



Annual Report

FY 2023-24



Building A World Class Institution

Strategy



Profitable Growth

- Achieve budget across BU & Functions



Process Excellence

- Develop/Improve & follow robust processes



Best Place To Work

- Highly motivated & challenged team



Innovation

- Customer led, existing concepts



Recycling/ESG

- Best in class ESG & close loop Recycling capability

Values & Behaviours



Customer Centric



Performance Oriented



Collaborative Approach



Agile & Responsive



Ethics and Integrity

BOARD OF DIRECTORS

Shivakumar Dega	Chairman and Independent Director
Thimmaiah NP	Managing Director and CEO
Shweta Jalan	Director
Pankaj Patwari	Director
Guruvveen Singh	Independent Director
Mannu Bhatia	Independent Director
Rajesh Kumar Ram	CFO
Rasmi Ranjan Naik	Company Secretary

AUDITORS**M/s Deloitte Haskins & Sells LLP**

Prestige Trade Tower, Level 19, 46, Palace Road, High Grounds,
Bengaluru – 560 001, Karnataka

INTERNAL AUDITOR

M/s Mahajan & Aibra, B-Wing, 2nd Floor, Mafatlal Chambers,
N. M. Joshi Marg, Lower Parel (E), Mumbai 400 013.

SECRETARIAL AUDITOR

Mr. Vijayakrishna K T
496/4, 2nd Floor, 10th Cross Sadashivanagar, Bangalore - 560 080

Cost Auditor

G S & Associates, Cost Accountants,
207, Bindu Galaxy, No. 2, 1st Main, Chord Road,
Industrial Town, Rajajinagar, Bengaluru - 560 044

BANKERS

State Bank of India, Industrial Finance Branch,
61, Residency Plaza, Residency Road, Bangalore-560 025

ICICI Bank Limited

1, Ground Floor, Commissariat Road, Bengaluru-560 025

HDFC Bank Limited, # 8/24, 4th Floor, Salco Centre,
Richmond Road, Bengaluru-560 025

Axis Bank Ltd, Corporate Banking Branch, Nitesh Timesquare,
Near Trinity Metro, Bangalore - 560 001

REGISTRAR & SHARE TRANSFER AGENTS

KFin Technologies Limited, Selenium Tower B, Plot 31-32,
Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032

REGISTERED OFFICE

“MBH Tech Park”, 2nd Floor, Survey No. 46(P) and 47(P),
Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka

CONTENTS

1. Board's Report	04
2. Declaration from Independent Directors (Annexure I)	15
3. Form AOC-I (Annexure II)	16
4. Secretarial Audit Report (Annexure III)	19
5. Remuneration to Employees other than directors and KMP (Annexure IV)	23
6. Corporate Social Responsibility (Annexure V)	24
7. Form AOC-2 (Annexure VI)	28
8. Independent Auditor's Report	29
9. Annexure to the Auditor's Report	34
10. a) Balance Sheet	40
b) Statement of Profit and Loss	41
c) Cash Flow Statement	43
d) Notes Forming part of Balance Sheet and Statement of Profit and Loss	45
e) Notes and other explanatory information	79
11. Audited Balance Sheet Analysis for Last Ten Years	93
11. Audited Profit and Loss Analysis for Last Ten Years	94
12. Notice of the Annual General Meeting	95
13. MTL's Sustainability Journey	108

WORKS AT**Plants of Manjushree Technopack Limited**

60 E & F, Bommasandra Ind. Area, Hosur Road, Bangalore - 560 099.
Plot No. 70 & 71B, EPIP Phase-I, Jharmajri, Dist. Solan, Himachal Pradesh- 103
Qilla Khasra No.138/3/4, Balkalan, Amritsar
Silvassa: Haveli Estate, Building – A & B, U.T. of Dadra & Nagar, Haveli– 396230
Plot No 9 & 10, Badanaguppe-Kellamballi Ind. Area, Chamarajanagar, Karnataka
E/3, Food Processing Park, Khordhalndl. Estate, Khordha-752055, Odisha
71-72, Bidadi Ind. Area, Phase 2, Sector 2, Bidadi, Bangalore - 562 109.
Plot No.23, Sect-2, Integrated Ind. Area, Pantnagar, U.S.Nagar, Uttarakhand - 153
Plot No. J-59, MIDC Area, Jalgaon, Tel Dist., Jalgaon, Maharashtra - 425003

Plot No. 21, IC Pudi, Rambilli, Visakhapatnam District-531061
Bidadi Recycling Plant: Plot No. 74-B & 74-C (P), Bidadi Industrial Area, 2nd
Phase, Sector-2, Ramanagar District-560 109, Karnataka
Plot No. 327-332, & B-28, Kundaim Industrial Estate, Kundaim-Goa - 403115.
Vill- Nizsindurighopa, Chowkigate, Changsari, Kamrup (Rural) Assam- 781 101,
Plot No. 486, Sector-8, IMT Manesar, Haryana – 122 050
Plot No: K-44/45, UPSIDC, Jainpur Kanpur Dehat, Uttar Pradesh-209311
Plot No-1, Block-G, Industrial Park, Autonagar, Vadlapudi, Visakhapatnam- 530046
Nandyal Plant: Survey No. 517, Udumalpuram, Nandyal, Kurnool, Andhra Pradesh

Email: info@manjushreeindia.com | Website: www.manjushreeindia.com

Chairman's Speech

Good day ladies and gentlemen, valued eco system partners, guests, and all my colleagues. It is my privilege to deliver at the 37th AGM of MTPL, my first Chairman's speech.

In this short speech, I will cover for you the economic situation, our industry scenario, and your company's performance in that context.

The world economy is expected to grow at anything between 2.5 to 3 % this year. India is an outlier with high GDP growth closer to 7 %. More than 60 % of India's GDP is consumption led. The consumer goods business in India is facing consumption challenges and we serve that industry. We have done well last year, and we expect to do well this year too, i.e. FY 25.

The world packaging market including material, machines, labels and services is estimated to be \$1.23 Trillion and India number is \$ 135 billion. The global spend on packaging is about 1 % of GDP while India is at 3.5 %. This is because we ship many more small sizes in India. Asia is the largest packaging market followed by North America.

Packaging is an important element of the brand and the supply chain system in every industry. Packaging is the first impression for a brand with the consumer. At its basic level, packaging protects the product form, it ensures reliable quality, it must be tamper proof, and in some cases helps dispense the right dosage for the consumer. Packaging determines the personality of a brand in categories like shampoo, beauty, fragrances etc.

Packaging has an important element in the supply chain to be manufacturing friendly, easily and quickly transportable, and easy handling and disposability at every touch point. Packaging must be sustainable, and your company has made many strides here.

Packaging for a brand is finally about consumer convenience, consumer safety and consumer sensory experience. As an economy grows and as per capita incomes grow, Packaging focus moves from being functional to being aesthetic and ornamental. India is entering that sweet spot as we see the premiumization of every FMCG category. More than 20 % of every category is 'premium' today and large format stores and exclusive brand outlets are driving it. This premiumization leads to demand for superior packaging that's innovative and differentiated. This is an area of MTPL strength.

E Commerce and Quick commerce are growth channels in India and we see opportunities there.

Over the last year, we have:

1. Established stronger partnerships with the brands we serve. We are the trusted brand of trusted brands.
2. Set up a hi-tech Innovation center "MTL AVINYA" in Bidadi, Karnataka.
3. Have opened two new greenfield facilities in Vizag, AP and Chamarajanagar in Karnataka.
4. Acquired new plants from Oricon Enterprises in Khorda and Goa.

It has been a successful year, and your company has been rightly awarded with:

1. Innovation practice award from Pernod Ricard
2. Marico Quality Excellence Award by Marico
3. Best procurement team and best procurement transformation by UBS forums.
4. Dun and Bradstreet recognized our ESG commitment and ranked us high on performance and low on risk, and we were the best in our industry,

I feel we can only do better from this strength position. Our strengths are:

1. Our committed people who diligently work to create value for our customers.
2. Our experienced leadership team, ably led by Thimmaiah.
3. Our partnerships with marquee brands who allow us to co- create innovation with their teams.
4. Our agility in developing innovation and bringing it to the market.
5. Focus on end to end efficiencies.

Your company has submitted a Draft Red herring prospectus (DRHP) with SEBI, BSE, and NSE for its proposed IPO.

Dear shareholders, you are the owners of this company, and I want to thank you for your deep support and faith in the company and its direction. Your company is an integral part of every society it is based in, and our social programs encompass 'doing good' for society.

Thank you all for being here and showing solidarity with us. The company will live up to the faith reposed in it.

D Shivakumar
Chairman

BOARD'S REPORT

TO THE MEMBERS - MANJUSHREE TECHNOPACK LIMITED

The Board of Directors has the pleasure of presenting the Thirty-Seventh Annual Report of the Company and Audited Financial Statements for the year ended 31st March 2024, together with the Independent Auditor's Report.

RESULTS OF OUR OPERATIONS (In accordance with IND AS)

(Rupees in lakhs except stated otherwise)

Particulars	Amount As on 31 st March 2024	Amount As on 31 st March 2023
Turnover - Domestic	2,05,024.43	2,02,974.27
- Exports	6,675.84	6,659.60
Total Turnover	2,11,700.27	2,09,633.87
Less - Cost of Sales		
Excise Duty	-	-
(Increase) / Decrease in Stocks	(2,248.77)	(3,897.74)
Materials Consumed	125,927.18	137,022.24
Other Expenditure	36,264.13	35,919.39
Sub Total	1,59,942.54	1,69,043.89
Gross Profit	51,757.73	40,589.98
Administrative and Selling Expenses	14,424.74	11,239.13
Operating Profit	37,332.99	29,350.85
Interest and Financial Charges	9,145.78	7,853.75
Depreciation / Write Offs	15,487.96	13,282.41
Profit after Interest and Depreciation	12,699.25	8,214.69
Other income	1,329.75	1,220.58
Profit before tax (excluding OCI)	14,029.00	9,435.27
Exceptional Items	2056.06	(324.99)
Provision for Taxation	(312.24)	2,012.24
Deferred Tax (Provision)/Write Back	2,318.52	1,174.88
Net Profit after Tax	14,078.88	5,923.18
Proposed Dividend for the year (including taxes)	-	-
Retained Surplus	14,078.88	5,923.16
Other Comprehensive Income	98.57	63.23
Net Surplus	14,177.45	5,986.39
Add: Surplus brought forward from previous year	56,293.32	51,864.92
Less: Interim Dividend and tax thereon	-	-
Transitional adjustment for Ind AS 115	-	-
Adjustment due to restatement in PPE	-	-
Net Surplus carried to Balance Sheet	70,470.77	57,851.31
Paid-up Equity Share capital (FV Rs.10 per Equity Share)	1,354.77	1,354.77
Reserves and Surplus (excluding revaluation reserves)	99,442.45	93,728.28
Weighted Average Basic EPS(Rs.)	103.92	43.72

Your Company had one more year of resilient financial performance compared to last year despite facing multiple challenges.

The consolidated financial positions are as follows:

The gross turnover for FY 2024 was at Rs. **2,11,700.27** Lakhs (2023: Rs. **2,09,633.87** Lakhs). The Gross Profit during FY 2024 was Rs. **51,757.73** Lakhs (2023: Rs. **40,589.98** Lakhs), while the Operating Profit stood at Rs. **37,332.99** Lakhs (2023: Rs. **29,350.85** Lakhs). The Profit Before Tax (excluding OCI and exceptional items) during FY 2024 was at Rs. **14,029.00** Lakhs (2023: Rs. **9,435.27** Lakhs). After Provision for Taxation, the Net Surplus amounted to Rs. **14,177.45** Lakhs (2023: Rs. **5,986.39** Lakhs) resulting in a basic EPS of Rs. **103.92** (2023: Rs. **43.72**)

The notes on the accounts referred are self-explanatory and do not call for any further comments.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:

MTL New Initiatives Private Limited (MNIPL) was formed on 1st January 2020 as a wholly owned subsidiary of Manjushree Technopack Limited (MTL). MNIPL amalgamated with MTL vide order of the Regional Director, Hyderabad dated 15-11-2023 and corrigendum dated 21-11-2023.

Al Lenarco Midco Limited, Cyprus based Company holds 97.24% Share Capital of Manjushree Technopack Limited; hence, Manjushree Technopack Limited is the Subsidiary of Al Lenarco Midco Limited.

CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of business during the year under review as prescribed in Rule 8(ii) of the Companies (Accounts) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013. Mrs. Shweta Jalan (DIN:00291675) Director of the Company will retire by rotation in the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her appointment for the consideration of Members of the Company in the ensuing Annual General Meeting.

Mr. Napanda Poovaiah Thimmaiah (DIN:01184636) Director of the Company will retire by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his appointment for the consideration of Members of the Company in the ensuing Annual General Meeting.

Mrs. Gurveen Singh (DIN: 09507365) and **Mr. Shivakumar Dega** (DIN: 00364444) were recommended by the Nomination and Remuneration Committee on 04-06-2024 and the Board appointed them as Additional Directors of Independent category on 04-06-2024. The Shareholders' approved through Postal Ballot completed on 09-07-2024.

The Code of Conduct for Directors and to all present senior executives forming a part of the top level Management is available at <http://manjushreeindia.com/investor-relations/code-of-conduct/>.

CHANGES IN SHARE CAPITAL:

The Authorized Capital of the Company is Rs. 25.10 Crores divided into 2,51,00,000 Equity Shares of Rs. 10/- each.

The subscribed/ issued and Paid-up Capital of the Company is Rs. 13,54,77,000 (Rupees Thirteen Crores Fifty-Four Lakhs Seventy Seven Thousand Only) divided into 1,35,47,700 (One Crore Thirty Five Lakhs Forty Seven Thousand Seven Hundred Only) Equity Shares of Rs.10/- (Rupees Ten only) each.

During the year under review, the Company has not issued any shares with differential voting right not granted stock options or Sweat Equity Shares. Further, no shares were bought back during the year under review.

ISSUE OF COMPULSORILY CONVERTIBLE DEBENTURES:

During Previous years, your Company had issued 5,87,21,747 (Five Crores Eighty-Seven Lakhs Twenty-One Thousand Seven Hundred and Forty-Seven Only) Compulsorily Convertible Debentures ("CCDs"), at par, with a face value of Rs. 100 (Rupees Hundred Only) each CCD, to **AI Lenarco Midco Limited** (Investor), for an aggregate amount of Rs. 587,21,74,700 (Rupees Five Hundred Eighty-Seven Crores Twenty-One Lakhs Seventy-Four Thousand and Seven Hundred only).

DIVIDEND:

Your Board had declared interim dividends on 19-05-2023 of Rs. 31.10 per share and 2nd Interim Dividends declared by the Board on 22-11-2023 of Rs. 34.00 total amounted to Rs. 65.10 per share which were distributed in time.

BOARD AND COMMITTEES MEETINGS:

The Meetings of the Board and Committees were held at regular intervals with time gaps of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors were held when necessary. During the year under review Eight (8) Meetings were held on 25/04/2023, 19/05/2023, 03/07/2023, 22/08/2023, 22/11/2023, 19/12/2023, 20/02/2024, and 26/03/2024.

During the year under review, six (6) Audit Committee Meetings were held on 19/05/2023, 03/07/2023, 21/08/2023, 18/12/2023, 19/12/2023, and 20/02/2024.

During the year under review, three (3) Nomination and Remuneration Committee Meetings were held on 19/05/2023, 03/07/2023, and 20/02/2024.

During the year under review, three (3) Corporate Social Responsibility Committee Meetings were held on 19/05/2023, 05/09/2023 and 20/02/2024.

During the year under review, one (1) Stakeholders Relationship Committee Meetings were held on 19/05/2023.

During the year under review, two (2) Risk Management Committee meetings were held on 18/12/2023 and 20/02/2024.

The Agenda of the Meetings is circulated to the Directors and Members in advance. Minutes of the Meetings of the Board of Directors and Committees are circulated amongst the Directors and Members for their perusal.

RECEIPT OF ANY COMMISSION BY MD/WTD FROM THE COMPANY OR FOR RECEIPT OF COMMISSION/ REMUNERATION FROM ITS HOLDING OR SUBSIDIARY

There was no commission received from the Company as well as from its holding or subsidiary company.

DECLARATIONS FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received necessary Declarations from all the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 stating that they meet with the criteria of their Independence laid down in Section 149(6). The same is enclosed to this Report as **Annexure I**.

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) in preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the Directors had prepared the Annual Accounts on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS:

During the period under review, there were no material changes and commitments which affected the financial position of the Company.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

The Postal Ballot started on 17-05-2024 and closed on 15-06-2024 for the Shareholders' approval for the (i) adoption of new Articles of Association (ii) issue of CCDs on right basis (iii) subdivision of equity shares. Another Postal Ballot started on 10-06-2024 and closed on 09-07-2024 for the Shareholders' approval for the (i) approve raising the capital through initial public offering (ii) approve an increase in investment limits for non-resident Indian or overseas citizens of India in the share capital of the company (iii) approve the amendment in the Manjushree Technopack Limited employee stock option plan – 2019 ("ESOP 2019") (iv) grant exceeding 1% of the issued equity share capital of the company in one financial year (v) appointment of independent director Mrs. Gurveen Singh (DIN: 09507365) (vi) appointment of independent director Mr. Shivakumar Dega (DIN: 00364444)

The Board of Directors of the Company at its meeting held on April 2, 2024 has approved the acquisition of the business of 'Manufacturing, trading and Sale of Plastic Closures and Preforms of 'Oricon Enterprises Limited' (OEL) under the group company 'Oriental Containers Limited' (OCL) pursuant to a Business Transfer Agreement signed on 10-04-2024 by way of slump sale subject to requisite approvals from various regulatory and statutory authorities, respective shareholders and creditors for a consideration of Rupees 520,00,00,000 (including contingent consideration of Rupees 25,00,00,000). The acquisition completed on 24-07-2024

Mr. Mannu Bhatia (DIN: 10192896) was recommended by the Nomination and Remuneration Committee on 12-07-2024 and the Board appointed him as Additional Directors Independent category on 12-07-2024. In the ensuing Annual General Meeting one of the agenda item is to regularize the appointment of Mr. Mannu Bhatia as Independent Director.

Mr. Ashok Sudan (DIN: 02374967), Mr. Jayesh Tulsidas Merchant (DIN: 00555052) and Mr. Mannu Anand (DIN: 0396716) resigned from the Directorship of the Company with effect from 15th July 2024.

The Authorized Capital of the Company is Rs. 25.10 Crores divided into 2,51,00,000 Equity Shares of Rs. 10/- each changed to Rs. 25.10 Crores divided into 22,55,00,000 Equity Shares of Rs. 2/- each vide approval of the Shareholders through Postal Ballot ended on 15th June 2024.

The subscribed/ issued and Paid-up Capital of the Company is Rs. 13,54,77,000 (Rupees Thirteen Crores Fifty-Four Lakhs Seventy Seven Thousand Only) divided into 1,35,47,700 (One Crore Thirty Five Lakhs Forty Seven Thousand Seven Hundred Only) Equity Shares of Rs.10/- (Rupees Ten only) each changed to Rs. 13,54,77,000 (Rupees Thirteen Crores Fifty-Four Lakhs Seventy Seven Thousand Only) divided into 6,77,38,500 (Six Crores Seventy Seven Lakhs Thirty Eight Thousand Five Hundred Only) Equity Shares of Rs.2/- (Rupees two only) each.

The Company has issued rights issue of CCDs to the Shareholders and allotted on 15th July 2024 5,26,95,960 CCDs of Rs. 100/- (Rupees One Hundred only) each to **Al Lenarco Midco Limited**, for an aggregate amount of Rs. 526,95,96,000 (Rupees Five Hundred Twenty Six Crores Ninety Five Lakhs Ninety Six Thousand only) and other Shareholders allotted on 24th July 2024 2,13,734 (Two Lakh Thirteen Thousand Seven Hundred Thirty Four) CCDs of Rs 100/- each for an aggregate amount of Rs. 2,13,73,400 (Rupees Two Crore Thirteen Lakhs Seventy Three Thousand Four Hundred only)

The Board has reconstituted its Committees as follows:

COMMITTEES OF THE BOARD

Audit Committee

	a) Mr. Mannu Bhatia	- Chairman
	b) Mr. Shivakumar Dega	- Member
	c) Mr. Pankaj Patwari	- Member
	d) Mrs. Gurveen Singh	- Member
Nomination & Remuneration Committee		
	a) Mrs. Gurveen Singh	- Chairperson
	b) Mr. Shivakumar Dega	- Member
	c) Mr. Pankaj Patwari	- Member
Risk Management Committee		
	a) Mr. Mannu Bhatia	- Chairperson
	b) Mr. Shivakumar Dega	- Member
	c) Mr. Thimmaiah NP	- Member
	d) Mrs. Gurveen Singh	- Member
Stakeholders Relationship Committee		
	a) Mr. Shivakumar Dega	- Chairperson
	b) Mr. Mannu Bhatia	- Member
	c) Mr. Thimmaiah NP	- Member
Corporate Social Responsibility Committee		
	a) Mrs. Gurveen Singh	- Chairperson
	b) Mr. Pankaj Patwari	- Member
	c) Mr. Thimmaiah NP	- Member
IPO Committee		
	a) Mrs. Shweta Jalan	- Chairperson
	b) Mr. Pankaj Patwari	- Member
	c) Mr. Shivakumar Dega	- Member
	d) Mr. Thimmaiah NP	- Member

The Company has granted ESOP to its employees. The details mentioned in the Draft Red Herring Prospectus (DRHP) page No.106 to 110. The DRHP available in Company website.

The Company filed the Draft Red Herring Prospectus with Securities Exchange Board of India, BSE Limited and National Stock Exchange of India Limited.

INFORMATION ON THE FINANCIAL POSITION/ FINANCIAL PERFORMANCE OF THE SUBSIDIARIES / ASSOCIATES/ JVS:

The Company has a subsidiary MTL New Initiatives Private Limited incorporated (MNIPL) on 1st January, 2020 and MNIPL amalgamated with Manjushree Technopack Limited vide order of the Regional Director, Hyderabad dated 15-11-2023.

The Company does not have any other associate/ JVS.

In accordance with Section 129 (3) of the Companies Act, 2013, a separate statement containing salient features of the Financial Statement of the Subsidiary of the Company in Form AOC-1 is given in **Annexure II**.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

There are Directors / Key Managerial Personnel who were in receipt of the remuneration as prescribed under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration) of Managerial Personnel Rules, 2014 during the year under review given in the notes to statement of Profit and Loss.

REMUNERATION POLICY

The Company policy relating to the appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is placed on the website of the Company at www.manjushreeindia.com.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met on 26th March 2024 to review the performance of Non-Independent Directors and the Board as a whole and Non-Executive Directors and other items as stipulated under of The Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have also declared their independence.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors, pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors based on criteria such as Board structure and composition, formation and delegation of responsibilities to Committees, Board processes and their effectiveness, and degree of effective communication with the stakeholders.

The performance of the Board Committees was evaluated by the Board after seeking inputs from the Committee Members based on criteria such as Committee composition, structure, and effectiveness of Committee Meetings.

Independent Directors of the Company provided their views on the performance of Non-Independent Directors, and the Board as a whole, considering the views of Executive Directors and Non-Executive Directors.

Your Board has evaluated the Independent Directors and confirms that all Independent Directors fulfilled the independence criteria as specified in the Companies Act, 2013 and their independence from the management.

AMOUNTS TRANSFERRED TO RESERVES:

The Company has transferred the total profit amount to the Reserve & Surplus Account

ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 read with the Companies Amendment Act, 2020 an Annual Return in MGT-7 is placed on the website of the Company i.e., www.manjushreeindia.com. The link is <https://www.manjushreeindia.com/investor-relations>.

AUDITORS:

Statutory Auditors:

The Statutory Auditors namely Messrs Deloitte Haskins & Sells, Chartered Accountants, Prestige Trade Tower, Level 19, 46, Palace Road, High Grounds, Bengaluru – 560 001, Karnataka (registered with ICAI (Firm Registration No. 008072S) were appointed as Statutory Auditors of the Company for 5 (five) years for the Financial Years 2021-2025.

Internal Auditor

M/s Mahajan & Aibra, B-Wing, 2nd Floor, Mafatlal Chambers, N. M. Joshi Marg, Lower Parel (E), Mumbai 400 013.

Cost Auditor:

Messrs G S & Associates, Cost Accountants, # 207, Bindu Galaxy, No. 2, 1st Main, Chord Road, Industrial Town, Rajajinagar, Bengaluru-560044 were appointed as Cost Auditors for the Financial Year 2023-24 for the product shrink film.

Secretarial Auditor:

Mr. Vijayakrishna K T, FCS, Practising Company Secretary, was appointed as Secretarial Auditor of the Company for the Financial Year 2023-24.

SECRETARIAL AUDIT REPORT:

Secretarial Audit Report as provided by Mr. Vijayakrishna K.T, Practising Company Secretary in form of MR-3 is annexed to this Report as **Annexure III**.

QUALIFICATIONS IN THE AUDIT REPORTS:

There were no qualifications or observations by the Auditors in their audit reports.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo is as follows:

Form for disclosure of particulars with respect to conservation of energy

I. POWER AND FUEL CONSUMPTION:	31.03.2024	31.03.2023
1. Electricity		
a) Purchased:		
No. of Units in Lakhs (KWH)*	1,671.17	1,462.50
Total Amount Rs. in Lakhs	11,303.22	9,367.78
Rate / Unit (KWH) (Rs.)	6.76	6.41
b) Own Generation through Diesel Generator		
No. of Units (KWH) Generated in Lakhs	6.34	9.39
Total Amount Rs. In Lakhs	202.29	263
Units Per Liter of diesel oil	2.85	3.61
Cost / Unit in Rs.	31.91	28.01
*Excluding generation from wind mill Units (in lakhs)	40.65	47.14
2. Coal	-	-
3. Furnace Oil	-	-
4. Others	-	-

II. CONSUMPTION PER UNIT OF PRODUCTION (to the extent applicable):

Particulars	Standard	Unit	31.03.2024	31.03.2023
Production (Containers & Performs)	N.A.	MT	115,850.83	1,03,304.88
Production (Conversion)	N.A.	MT	52,067.11	41,397.47
Consumption of Electricity per ton (incl. own generation)	None	KWH	995.28	1,010.69
Consumption of Diesel Oil per ton	None	Litres	1.32	1.95

B. TECHNOLOGY ABSORPTION:

(a) Efforts made in technology absorption as per detailed hereunder:

I. RESEARCH AND DEVELOPMENT (R & D)

- | | |
|--|--|
| 1. Specific areas in which R & D carried out by the Company. | : The Company is making in-house R & D efforts for introduction / development of value added products. |
| 2. Benefits derived as a result of the above R & D | : New products have been introduced giving an edge to the Company in present day competitive market. |
| 3. Further Plan of action | : The Company intends to continue its R & D efforts. |

The Expenditure on R and D

(Rs. in Lakhs)

Nature of Expenditure	2023 -24	2022-23
Capital Expenditure	668.45	-
Revenue Expenditure	-	-
TOTAL	668.45	-
Total R&D expenditure as a percentage of total turnover	0.32%	0.00%

RESEARCH AND DEVELOPMENT(R&D)

The Company has been continuously putting efforts to develop new products with different challenges. The Company is doing many research activities in the areas of material weight reduction, alternate material, process design, process improvement, etc.

Benefits derived as a result of R & D:

- Market expansion and improved competitive position through significantly improved products for new markets.
- Improved competency in designing processes & products for customers.
- Upgradation of technical skills of employees for higher productivity & more consistent quality.

Future Plan of Action: Your Company is looking to adopt new and upgraded technologies in order to stay ahead of its competitors. Future R&D efforts will continue along similar lines, as at present, but with more focus, thrust and endeavors.

Form for disclosure of particulars with respect to absorption

Form for disclosure of particulars with respect to absorption

- II. 1. Efforts in brief made towards technology absorption, adaptation and innovation. : Dose not arise
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc. : Dose not arise
3. (a) Technology imported : None
- (b) Year of Import : NA
- (c) Has technology been fully absorbed? : NA
- (d) If not fully absorbed, area where this has not taken place reason thereof and future plan of action. : NA
- (a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services export plans: :

b) Total foreign exchange used and earned:

(Rupees in Lakhs except stated otherwise)

	Particulars	31.03.2024	31.03.2023
A	FOREIGN EXCHANGE EARNINGS:		
	- Export Sales (including exchange difference & excluding Rupee exports)	6051.15	7,631.1
B	FOREIGN EXCHANGE OUTGO:		
	Capital Equipment	3960.36	5198.90
	Raw Materials	8802.40	8043.75
	Spares & Consumables	161.21	361.93
	Travelling Expenses	0.00	0.00
	Bank Charges (Import and FBC)	8.44	5.37

	Particulars	31.03.2024	31.03.2023
	Membership and Subscription	15.13	12.95
	Export Sales Commission	13.71	1.41
	Consultancy Fees	26.92	225.18
	Repair And Maintenance	17.80	
	Directors Commission	0.00	27.94
	Others	0.27	1.24
	Total (B)	13006.23	13,878.67

RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:

No Director has received any commission from your Company or from Holding or Subsidiary Company.

DISCLOSURE RELATING TO REMUNERATION OF EMPLOYEES:

Statement pursuant to Sub Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure IV**.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is following adequate Internal Financial Controls with reference to the Financial Statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has given Loan to MTL New Initiatives Private Limited (MNIPL), a Wholly Owned Subsidiary amounting to Rs. 15,62,139,971/-. The Company also subscribed to entire Equity Shares of MNIPL i.e. 10,000 Equity Shares @ Rs.10/- each for its incorporation during the period under review. MNIPL amalgamated with Manjushree Technopack Limited vide the Order of the Regional Director, Hyderabad dated 15-11-2023. Your Company has not given Guarantees.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

The CSR Committee comprises of Mr. Ashok Sudan, Independent Director, as Chairman and Mr. Pankaj Patwari, Director and Mr. Thimmaiah NP, Managing Director and CEO as other Members. The CSR Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

The CSR Committee has recommended to the Board to initiate the action for spending on the CSR activities to comply with the provisions of the Companies Act, 2013. The details of the spending on CSR activities are attached as **Annexure-V** to this Report.

Company's CSR Policy is available at <https://www.manjushreeindia.com/investor-relations>.

RELATED PARTY TRANSACTIONS:

Particulars of contracts or arrangements with related parties referred to in Section 188(1) are enclosed in the prescribed format, Form AOC-2, as Annexure-VI. The Transactions are in the ordinary course of business and at arm's length terms.

The Company's Policy on Related Party Transactions is available at <http://manjushreeindia.com/investor-relations/related-party-transaction-policy/>.

TRANSFER TO IEPF:

Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), the Company is not required to transfer the unpaid dividend amount and shares to IEPF this year. Shareholders /claimants whose Shares, unclaimed Dividend, have been transferred to the afforested IEPF Suspense Account or the Fund, as the case may be, may claim the Shares or apply for a refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time.

DETAILS RELATING TO DEPOSITS:

Your Company has not invited/accepted/renewed any Deposits from the public as defined under the provisions of the Companies Act, 2013 and accordingly, there were no Deposits which were due for repayment on or before 31st March 2024.

RISK MANAGEMENT:

Your Company has constituted the Risk Management Committee having following Members:

- (a) Mr. Ashok Sudan, Independent Director as Chairman
- (b) Mr. Pankaj Patwari, Director as Member
- (c) Mr. Thimmaiah NP, Managing Director and CEO as Member

An efficient Management team identifies various risks and takes necessary mitigating actions against the same.

EVENT BASED DISCLOSURES:

There were no such events during the year to disclose under this Section.

REVISION OF FINANCIAL STATEMENTS OR THE REPORT

As per the Secretarial Standards-4 in case the Company has revised its Financial Statements or the Report in respect of any of the three preceding Financial Years either voluntarily or pursuant to the order of a judicial authority, the detailed reasons for such revision shall be disclosed in the Report of the year as well as in the Report of the relevant financial year in which such revision is made.

There was no revision of Financial Statements in any of the three preceding Financial Years.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016(IBC):

There was no such process initiated during the year under consideration.

CREDIT RATING OF SECURITIES:

Your Company has not obtained any rating from the credit rating agency for the securities during the year. Therefore, the said clause is not applicable to the Company.

INDUSTRIAL RELATIONS:

Industrial relations have been cordial and constructive, which has helped your Company to achieve production targets.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

A policy on the Prevention of Sexual Harassment in the Workplace has been released by the Company. The policy aims at the prevention of harassment of employees and lays down the guidelines for the identification, reporting, and prevention of undesired behavior. Three-member Internal Committee (IC) was set up from the senior management with women

employees constituting the majority. The IC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

No complaint pertaining to sexual harassment was reported during the year.

MATERIAL ORDER PASSED BY ANY COURT OR REGULATOR OR TRIBUNALS IMPACTING GOING CONCERN STATUS OF COMPANY:

No order was passed by any court or regulator or tribunal during the period under review which impacts going concern status of the Company.

FRAUD REPORTING (REQUIRED BY COMPANIES AMENDMENT BILL, 2014):

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management from any other sources.

VIGIL MECHANISM:

Your Company is committed to the highest ethical and legal standards. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013.

COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

MAINTENANCE OF COST RECORDS:

Your Company has complied with the Maintenance of Cost Records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013.

ACKNOWLEDGEMENTS:

The Directors wish to place on record their sincere gratitude for the cooperation, guidance, support, and assistance provided during the year by its Bankers, Registrars, and Industries Dept. of Govt., Local Authorities, Suppliers, Contractors, Customers, and Vendors. Your Directors also wish to express their deep sense of appreciation for the dedicated services rendered by the staff at all levels towards its successful operations. The Directors also thank the Shareholders of the Company for reposing their faith in the Company and for giving their dedicated and ever-willing support towards taking the Company forward on the path of progress and growth.

For and on behalf of the Board

Bengaluru
21 June 2024

Thimmaiah NP
Managing Director and CEO
DIN: 01184636

Ashok Sudan
Chairman
DIN: 02374967

Annexure-I

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

TO
THE BOARD OF DIRECTORS
MANJUSHREE TECHNOPACK LIMITED

Dear Sirs & Madam,

We undertake to comply with the conditions laid down in Section 149 of the Companies Act, 2013 in relation to conditions of independence and in particular:

- a) We declare that up to the date of this certificate, apart from receiving commission for attending Board and Committee Meetings, we did not have any material pecuniary relationship or transactions with the Company, its Promoters, its Directors, Senior Management or its Holding Company, its Subsidiary and Associates as named in the Annexure thereto which may affect our independence as Director on the Board of the Company. We further declare that we will not enter into any such relationship/transactions. However, if and when we intend to enter into such relationships/transactions, whether material or non-material we shall keep prior approval of the Board. We agree that we shall cease to be an Independent Director from the date of entering into such relationship/transaction.
- b) We declare that we are not related to Promoters or Persons occupying management positions at the Board level or at one level below the Board and also have not been executive of the Company in the immediately preceding three Financial Years.
- c) We were not partners or executives or were also not partners or executives during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the Company
- d) We have not been material supplier, service provider or customer or lessor or lessee of the Company, which may affect independence of the Director, and was not a substantial Shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You

Yours faithfully

Date: 21 June 2024

Place: Bengaluru

Jayesh Merchant

Director Independent

DIN: 00555052

Ashok Sudan

Director Independent

DIN:02374967

Annexure – II**Form AOC-1**

(Pursuant to first proviso to Sub-Section (3) of Section 129 read
with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the Financial Statements of
subsidiaries / associate companies / joint ventures**

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1	Sl. No.	1
2	Name of the subsidiary	MTL New Initiatives Private Limited (MNIPL). MNIPL amalgamated with Manjushree Technopack Limited vide order of the Regional Director, Hyderabad dated 15-11-2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April 2023 to 15 th November, 2023
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year In the case of foreign subsidiaries	INR
5	Share capital	INR 1,00,000/- MNIPL amalgamated with Manjushree Technopack Limited vide order of the Regional Director, Hyderabad dated 15-11-2023
6	Reserves & surplus	MNIPL amalgamated with Manjushree Technopack Limited vide order of the Regional Director, Hyderabad dated 15-11-2023
7	Total assets	MNIPL amalgamated with Manjushree Technopack Limited vide order of the Regional Director, Hyderabad dated 15-11-2023
8	Total Liabilities	MNIPL amalgamated with Manjushree Technopack Limited vide order of the Regional Director, Hyderabad dated 15-11-2023
9	Investments	NIL
10	Turnover	MNIPL amalgamated with Manjushree Technopack Limited vide order of the Regional Director, Hyderabad dated 15-11-2023

Sl. No.	Particulars	Details
1	Sl. No.	1
11	Profit/(loss) before taxation	MNIPL amalgamated with Manjushree Technopack Limited vide order of the Regional Director, Hyderabad dated 15-11-2023
12	Provision for taxation	INR NIL
13	Profit/(loss) after taxation	MNIPL amalgamated with Manjushree Technopack Limited vide order of the Regional Director, Hyderabad dated 15-11-2023
14	Proposed Dividend	NIL
15	% of shareholding	MNIPL amalgamated with Manjushree Technopack Limited vide order of the Regional Director, Hyderabad dated 15-11-2023

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : **Not Applicable**
2. Names of subsidiaries which have been liquidated or sold during the year : **Not Applicable**

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures : NIL

	Name of associates/Joint Ventures			
1.	Latest audited Balance Sheet Date	Not Applicable	Not Applicable	Not Applicable
2.	Shares of Associate/Joint Ventures held by the company on the year end	Not Applicable	Not Applicable	Not Applicable
	No.	Not Applicable	Not Applicable	Not Applicable
	Amount of Investment in Associates/ Joint Venture	Not Applicable	Not Applicable	Not Applicable
	Extend of Holding%	Not Applicable	Not Applicable	Not Applicable
3.	Description of how there is significant influence	Not Applicable	Not Applicable	Not Applicable
4.	Reason why the associate / joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable	Not Applicable	Not Applicable
6.	Profit/Loss for the year			
	i. Considered in Consolidation	Not Applicable	Not Applicable	Not Applicable
	ii. Not Considered in Consolidation	Not Applicable	Not Applicable	Not Applicable

1. Names of associates or joint ventures which are yet to commence operations : **NOT APPLICABLE**

2. Names of associates or joint ventures which have been liquidated or sold during the year : **NOT APPLICABLE**

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board

Bengaluru
21 June 2024

Thimmaiah NP
Managing Director and CEO
DIN: 01184636

Ashok Sudan
Chairman
DIN: 02374967

Annexure- III
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

The Members

MANJUSHREE TECHNOPACK LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Manjushree Technopack Limited bearing CIN: U67120KA1987PLC032636 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) There were no industry specific laws applicable to the Company from the list provided by the Institute of Company Secretaries of India.

- (vi) The other general laws as may be applicable to the Company including the following:

(1) Employer/Employee Related Laws & Rules:

- Industries (Development & Regulation) Act, 1951
- The Factories Act, 1948
- The Apprentices Act, 1961
- The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959
- The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- The Employees State Insurance Act, 1948
- The Workmen's Compensation Act, 1923
- The Maternity Benefits Act, 1961
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Industrial Disputes Act, 1947

- The Trade Unions Act, 1926
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- The Child Labour (Regulation & Abolition) Act, 1970
- The Contract Labour (Regulation & Abolition) Act, 1970
- The Industrial Employment (Standing Orders) Act, 1946
- Equal Remuneration Act, 1976
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979
- The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1996
- Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013
- The Industrial Establishments (National and Festival Holidays) Act, 1963
- The Karnataka Daily Wage Employees Welfare Act, 2012
- Dangerous Machines (Regulation) Act, 1983
- Indian Boilers Act, 1923
- The Labour Welfare Fund Act, 1965
- Karnataka Shops & Commercial Establishment Act, 1961
- For majority of Central Labour Laws the State has introduced Rules [names of each of the Rules is not included here]

(2) Environment Related Acts & Rules:

- The Environment Protection Act, 1986
- The Water (Prevention & Control of Pollution) Act, 1974
- The Air (Prevention & Control of Pollution) Act, 1981
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
- The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999

(3) Economic / Commercial Laws & Rules:

- The Competition Act, 2002
- The Indian Contract Act, 1872
- The Sales of Goods Act, 1930
- The Forward Contracts (Regulation) Act, 1952
- The Indian Stamp Act, 1899
- The Transfer of Property Act, 1882
- The Patents Act, 1970
- The Trade Marks Act, 1999
- The Explosives Act, 1884
- Legal Metrology Act, 2009

I have also examined compliances with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India on the Board and General Meetings i.e. SS - 1 and SS – 2.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above as may be applicable during the year under review. Certain non material findings made during the course of the audit relating to the provisions of Companies Act and Labour Laws were addressed suitably by the Management.

I further state that during the period under the review and based on my verification of the records maintained by the Company and also on the review of compliance reports/statements by respective department heads/Chief Financial Officer/ Company Secretary taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process and control mechanism exist in the Company to monitor and ensure compliance with applicable Labour Laws, environmental laws and other applicable laws as mentioned above.

Further, I report that with regard to financial and taxation matters, I have relied up on the Audit Reports, Limited Review Reports and the Internal Audit Reports provided by the Statutory/Internal Auditors, as the case may be.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.

As per the information received from the Company Secretary, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes as per the practice followed. However, during the period under report, there was no such case instance.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Bangalore
Date: 21.06.2024

Vijayakrishna K T
Practising Company Secretary
FCS: 1788 C P: 980
UDIN: F001788F000599981
Peer Review Certificate No. 1883/2022

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

‘Annexure’

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under The Income Tax Act, The Customs Act, The Goods and Services Tax Act.

4. Where ever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc. as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bangalore

Date: 21.06.2024

Vijayakrishna K T

Practising Company Secretary

FCS: 1788 C P: 980

UDIN: F001788F000599981

Peer Review Certificate No. 1883/2022

Annexure-IV

Statement pursuant to sub Rule 5(2) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration to Managerial Personnel:
Employees except Directors and KMPs

The Company had Nine (9) employees on standalone basis as of March 31, 2024. The percentage increase in remuneration, ratio of remuneration of each Director and key managerial personnel (KMP) (as required under the Companies Act, 2013) to the median of employees' remuneration, and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of Annexure IV to this Board's report. The statement containing particulars of employees employed throughout the year and in receipt of remuneration of INR 1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of INR 8.5 lakh or more per month, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate exhibit forming part of this report and is available on the website of the Company i.e., www.manjushreeindia.com. The link is <https://www.manjushreeindia.com/investor-relations>. The Annual Report and accounts are being sent to the shareholders excluding the aforesaid exhibit. Shareholders interested in obtaining this information may access the same from the Company website. In accordance with Section 136 of the Companies Act, 2013, this exhibit is available for inspection by shareholders through electronic mode.

Notes:

1. The employees mentioned in the aforesaid exhibit have / had permanent employment contracts with the Company.
2. The employees are neither relatives of any directors of the Company nor hold 2% or more of the paid-up equity share capital of the Company as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
3. The details of employees posted outside India and in receipt of a remuneration of INR 60 lakh or more per annum or INR 5 lakh or more a month can be made available on specific request.

Annexure-V
CORPORATE SOCIAL RESPONSIBILITY POLICY:
(Pursuant to Section 135 of the Companies Act, 2013)

THE ANNUAL REPORT ON CSR ACTIVITIES

- Brief outline on CSR Policy of the Company. The CSR Policy available in company's website <https://www.manjushreeindia.com/investor-relations>
- Composition of CSR Committee as on 31st March 2024:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ashok Sudan	Independent Director	Three	Three
2	Mr. Pankaj Patwari	Director	Three	Three
3	Mr. Thimmaiah N.P.	Managing Director and CEO	Three	Three

- Provide the web-link where Composition of CSR committee, CSR Policy.
<https://www.manjushreeindia.com/investor-relations>.
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- **Not Applicable**.
Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : **NIL**
- Average net profit of the company as per Section135(5): **Rs. 1,16,17,98,082/-**
- (a) Two percent of average net profit of the company as per Section135 (5): **Rs. 2,32,35,962/-**
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**
(c) Amount required to be set off for the Financial Year, if any.: **NIL**
(d) Total CSR obligation for the Financial Year (7a+7b- 7c). **Rs. 2,32,35,962/-**
- (a) CSR amount spent or unspent for the **Financial Year**:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
2,33,00,000/-	NIL	NOT APPLICABLE	NA	NA	NA

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **NIL**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	Dist.						Name	CSR Registration number
1.												
	TOTAL											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes /No)	Location of the project		Amount Spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District.			Name	CSR Registration Number
1	Promoting Education	Education	No	All over India		65,00,000	No	Indian Institute of Science	CSR000 14664
2	Slum Development	Slum Development	No	All over India		46,00,000	No	International Association for Human Values	CSR00000 683

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes /No)	Location of the project		Amount Spent for the project (in Rs.)	Mode of Implemen- tation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District.			Name	CSR Registration Number
3.	Promoting Swatchh Bharat Mission	Swatchh Bharath	No	All over India		40,00,000	No	Pt. Deen dayal Upa phyay Smriti Sansthan	CSR000 1466
4.	Food to under privileged Students	Educating poverty	No	All over India		30,00,000	No	Akshaya Patra Foundation	CSR00000 286
5.	Education to under privileged Students	Education	No	All over India		23,00,000	No	Dream Path Foundation	CSR000 49627
6.	Sports Development	Sports	No	All over India		15,00,000	No	Rohan Bopanna Tennis	CSR000 17527
7.	Education to under privileged Students	Education	No	All over India		14,00,000	No	Christel House India	CSR00000 160
	TOTAL		NIL	NA		2,33,00,000	NA	NA	NA

- (d) Amount spent in Administrative Overheads : **NIL**
- (e) Amount spent on Impact Assessment, if applicable : **NIL**
- (f) Total amount spent for the Financial Year (7b+7c+7d+7e) : **Rs. 2,33,00,000/-**
- (g) Excess amount for set off, if any : **NIL**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,32,35,962
(ii)	Total amount spent for the Financial Year	2,33,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	64,038
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	-

8. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.							
	TOTAL						

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **NIL**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl.No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed/ Ongoing.
1.								
	TOTAL							

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. **NIL**

(Asset-wise details).

- Date of creation or acquisition of the capital asset(s). **Not Applicable**
 - Amount of CSR spent for creation or acquisition of capital asset. **Not Applicable**
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not Applicable**
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **Not Applicable**
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

Sd/-
Ashok Sudan
 DIN: 02374967
 (Chairman CSR Committee)

Sd/-
Thimmaiah NP
 DIN: 01184636
 (Managing Director and CEO)

Bengaluru
 21st June 2024

Annexure - VI

FORM NO. AOC .2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL
2. Details of material contracts or arrangement or transactions at arm's length basis :

SL. NO.	PARTICULARS	Details
(a)	Name(s) of the related party and nature of relationship	: 1) Mr. Manu Anand (Mr. Manu) 2) Mr. Jayesh Merchant (Mr. Jayesh) 3) MTL New Initiatives Private Limited (MTLNIPL) (MTLNIPL). MNIPL amalgamated with Manjushree Technopack Limited vide order of the Regional Director, Hyderabad dated 15-11-2023
(b)	Nature of contracts / arrangements / transactions	: Mr. Manu and Mr. Jayesh drawing professional fees more than threshold limit. Sale of fixed assets/ stock and unsecured loan to MTL NIPL, wholly owned subsidiary of Manjushree Technopack Limited (Manjushree)
(c)	Duration of the contracts / arrangements / transactions	: Mr. Manu and Mr. Jayesh during the term of directorship. MTL NIPL till wholly owned subsidiary of Manjushree.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	: Mr. Manu and Mr. Jayesh drawing professional fees more than threshold limit. Sale of fixed assets/ stock and unsecured loan to MTL NIPL, wholly owned subsidiary of Manjushree
(e)	Justification for entering into such contracts or arrangements or transactions	: Mr. Manu and Mr. Jayesh are experienced Directors and Manjushree will get benefit from their experience. MTL NIPL is doing its business in Silvassa and Bidadi, Karnataka and Nandyal, Andhra Pradesh
(f)	Date(s) of approval by the Board	: Mr. Manu -22-04-2019, Mr. Jayesh – 19-02-2020 MTL NIPL-17-06-2020
(g)	Amount paid as advances, if any:	: NIL
(h)	Date on which the ordinary resolution was passed in general meeting/postal ballot as required under first proviso to section 188.	: Mr. Manu- 06-06-2019, Mr. Jayesh 09-04-2020 MTL NIPL-not applicable as wholly owned subsidiary of Manjushree

For and on behalf of the Board

Bengaluru
21 June 2024

Thimmaiah NP
Managing Director and CEO
DIN: 01184636

Ashok Sudan
Chairman
DIN: 02374967

INDEPENDENT AUDITOR'S REPORT

To

The Members of Manjushree Technopack Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Manjushree Technopack Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note no. 1.E. to these financial statements, which describes in more detail the accounting for the business combination arising from the Scheme of Amalgamation ("the Scheme") between the Company and its erstwhile wholly owned subsidiary, MTL New Initiatives Private Limited under section 233 of Companies Act, 2013, with Appointed date as September 1, 2023. The Scheme was approved by the Regional Director, Telangana vide their Order dated November 15, 2023 and Corrigendum Order dated November 21, 2023. As explained in the said note, the comparative financial information as at April 1, 2023 and for the year ended March 31, 2023 have been restated from the previously issued financial statements of the Company.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing

so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to

the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 34 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 13.6 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 13.6 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
(Partner)
(Membership No. 47840)
UDIN : 24047840BKFIYJ7865

Place: Bengaluru
Date: June 21, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **Manjushree Technopack Limited** (“the Company”) as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on, “the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on, "the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
(Partner)
(Membership No. 47840)
UDIN : 24047840BKFIYJ7865

Place: Bengaluru
Date: June 21, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.
- (c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) of all land and buildings disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, are held in the name of the Company based on the confirmations directly received by us from lenders.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the revised quarterly returns, and stock statements for the respective quarters ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 which have been filed by the Company with the banks on June 14, 2024 are in agreement with the unaudited books of account of the Company of the respective quarters.
- iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
 - (a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

Aggregate amount granted / provided during the year:	(Amount Rs. in Lakhs)
Loans or advances in the nature of loans to:	
Erstwhile subsidiary	1,096.56
Employees	23.03
Balance of loans outstanding as at balance sheet date in respect of the above cases:	
Erstwhile subsidiary	-
Employees	1.90

- b) The Company has not provided guarantees nor security during the year. The terms and conditions of the investments made and above-mentioned loans or advances in the nature of loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) The Company has granted loans or provided advances in the nature of loans to employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Customs duty, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of provident fund dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Customs duty, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount Involved (Rs. Lakhs)	Amount Unpaid (Rs. Lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income tax dues	1,356.56	1,356.56	2017-2018 and 2020-2021	Assessing Officer
		225.00	225.00	2013-2014	Income Tax Appellate Tribunal
		6,504.02	6,479.02	2013-2014 to 2016-2017, and 2019-2020	National Faceless Appeal Centre

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto November 30, 2023 and the internal audit reports for the period December 01, 2023 to March 31, 2024 which were issued after the balance sheet date.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. (d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
(Partner)

(Membership No. 47840)
UDIN : 24047840BKFIYJ7865

Place: Bengaluru
Date: June 21, 2024

BALANCE SHEET AS ON 31 MARCH 2024

(₹ in lakhs except stated otherwise)

Particulars	Note No.	As on 31 March 2024	As on 31 March 2023
I. Assets			
Non-current assets			
a) Property, plant and equipment	2	78,070.91	76,440.35
b) Right of use assets	2B	20,591.43	17,493.10
c) Capital work-in-progress	2E	4,878.65	1,995.51
d) Goodwill	2	18,482.81	18,482.81
e) Other Intangible assets	2	15,677.35	21,103.91
f) Intangible assets under development	2F	668.45	-
g) Financial assets			
i) Investments	5	1,968.46	1,600.41
ii) Loans	3	2,755.98	2,205.37
h) Other non-current assets	4	10,622.75	5,995.98
Total non-current assets		153,716.79	145,317.44
Current assets			
a) Inventories	6	35,357.80	35,231.87
b) Financial assets			
i) Trade receivables	9	30,107.24	30,972.55
ii) Cash and cash equivalents	7	2,439.56	7,836.71
iii) Bank balances other than (ii) above	8	82.46	100.93
iv) Other financial assets	10	248.62	345.18
c) Other current assets	11	6,961.46	7,878.73
d) Asset classified as held for sale	11A	503.95	2,332.13
Total current assets		75,701.09	84,698.10
Total Assets		229,417.88	230,015.54
II. Equity and Liabilities			
Equity			
a) Equity share capital	12A	1,371.86	1,371.86
b) Other equity	12B	99,442.45	93,728.28
Inter-unit balances			
Total equity		100,814.31	95,100.14
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	13	38,440.75	43,391.24
ii) Lease liabilities	2C	11,939.87	10,887.65
iii) Other financial liabilities	14	1,787.14	2,427.15
b) Provisions	15	175.43	711.69
c) Deferred tax liabilities (net)	16	5,411.17	3,059.50
Total non-current liabilities		57,754.36	60,477.23
Current liabilities			
a) Financial liabilities			
i) Borrowings	13	36,924.89	37,125.41
ii) Lease liabilities	2C	3,069.11	2,512.64
iii) Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		2,020.89	1,619.39
Total outstanding dues of creditors other than micro enterprises and small enterprises		25,597.50	25,426.15
iv) Other financial liabilities	18	1,683.27	5,817.03
b) Other current liabilities	20	1,523.72	1,866.09
c) Provisions	19	29.83	71.46
Total current liabilities		70,849.21	74,438.17
Total Equity and Liabilities		229,417.88	230,015.54
Company profile and background	1.A		
Material accounting policies	1.F		
Notes on Financial Statements and other explanatory information	2 to 50		
The notes referred to above form an integral part of the Financial Statements			

As per our report of even date

for and on behalf of the Board

For Deloitte Haskins & Sells
Chartered Accountants
Firm Reg. No: 008072S

Monisha Parikh
Partner
Membership No. 47840
Place : Bengaluru
Date : June 21, 2024

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place : Bengaluru
Date : June 21, 2024
Rajesh Kumar Ram
Chief Financial Officer
Place : Bengaluru
Date : June 21, 2024

Ashok Sudan
Chairman
DIN: 02374967
Place : Bengaluru
Date : June 21, 2024
Rasmi Ranjan Naik
Company Secretary
Place : Bengaluru
Date : June 21, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

		(₹ in lakhs except stated otherwise)	
Particulars	Note No.	Year Ended 31 March 2024	Year Ended 31 March 2023
I. Revenue from operations	21	211,700.27	209,633.87
II. Other income	22	1,329.75	1,220.58
III. Total income (I + II)		213,030.02	210,854.45
IV. Expenses			
a) Cost of materials consumed	23	125,534.41	136,133.39
b) Purchase of stock in trade		392.77	888.85
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(2,248.77)	(3,897.74)
d) Employee benefits expense	25	13,850.26	13,654.85
e) Other manufacturing expenses	26	22,413.87	22,149.54
f) Finance costs	27	9,145.78	7,853.75
g) Depreciation and amortisation expenses	2D	15,487.96	13,282.41
h) Other expenses	28	14,424.74	11,354.13
Total expenses (IV)		199,001.02	201,419.18
V. Profit before exceptional items and tax (III-IV)		14,029.00	9,435.27
VI. Exceptional items	42	2,056.06	(324.99)
VII. Profit before tax (V+VI)		16,085.06	9,110.28
VIII. Tax expense:	43		
i) Current tax		(640.00)	(2,139.30)
ii) Current tax relating to earlier years		952.34	127.06
iii) Deferred tax		(2,318.52)	(1,174.88)
Net tax expense (VIII)		(2,006.18)	(3,187.12)
IX. Profit for the year (VII-VIII)		14,078.88	5,923.16
X. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit liability		33.67	85.65
Income tax relating to net defined benefit liability		(8.47)	(22.42)
Net gain on investments at fair value through other comprehensive income		98.05	-
Income tax relating to net gain on equity instruments through Other Comprehensive Income		(24.68)	-
XI. Total Comprehensive Income		14,177.45	5,986.39
Earnings (basic) per share in rupees (face value of Rs 10/- each)	41	103.92	43.72
Earnings (diluted) per share in rupees (face value of Rs 10/- each)	41	93.89	43.72
Company profile and background	1.A		
Material accounting policies	1.F		
Notes on Financial Statements and other explanatory information	2 to 50		
The notes referred to above form an integral part of the Financial Statements			

As per our report of even date

for and on behalf of the Board

For **Deloitte Haskins & Sells**
 Chartered Accountants
 Firm Reg. No: 008072S

Thimmaiah NP
 Managing Director & CEO
 DIN: 01184636
 Place : Bengaluru
 Date : June 21, 2024

Ashok Sudan
 Chairman
 DIN: 02374967
 Place : Bengaluru
 Date : June 21, 2024

Monisha Parikh
 Partner
 Membership No. 47840
 Place : Bengaluru
 Date : June 21, 2024

Rajesh Kumar Ram
 Chief Financial Officer
 Place : Bengaluru
 Date : June 21, 2024

Rasmi Ranjan Naik
 Company Secretary
 Place : Bengaluru
 Date : June 21, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs except stated otherwise)

A. Equity Share Capital (Refer Note 12 A)

Particulars	(Amount in ₹ in lakhs)
Balance as on April 01, 2022	1,371.86
Changes in share capital during the year	-
Balance as on March 31, 2023	1,371.86
Changes in share capital during the year	-
Balance as on March 31, 2024	1,371.86

B. Other Equity (Refer Note 12 B)

Particulars	Reserves and Surplus				Employee Share-based Payments Outstanding	Other Comprehensive income/(loss)	Total
	Securities Premium	General Reserve	Retained Earnings	Equity component of compound financial instruments			
Balance as on April 01, 2022	2,735.32	1,300.00	52,014.19	31,718.20	1,082.62	(149.27)	88,701.06
Profit for the year	-	-	5,923.16	-	-	-	5,923.16
Recognition of share-based payments (refer Note 40)	-	-	-	-	598.82	-	598.82
Transfer of forfeited ESOP cost to reserves (refer note 40)	-	244.93	-	-	(244.93)	-	-
Dividend (incl. of dividend tax)*	-	-	(1,557.99)	-	-	-	(1,557.99)
Other comprehensive income	-	-	-	-	-	63.23	63.23
Balance as on March 31, 2023	2,735.32	1,544.93	56,379.36	31,718.20	1,436.51	(86.04)	93,728.28
Profit for the year	-	-	14,078.88	-	-	-	14,078.88
Recognition of share-based payments (refer Note 40)	-	-	-	-	356.27	25.20	381.47
Net gain on equity instruments through Other Comprehensive Income	-	-	-	-	-	73.37	73.37
Dividend (incl. of dividend tax)*	-	-	(8,819.55)	-	-	-	(8,819.55)
Balance as on March 31, 2024	2,735.32	1,544.93	61,638.69	31,718.20	1,792.78	12.53	99,442.45

* The Board of Directors in the meeting held on May 19, 2023 and November 22, 2023 recommended Interim Dividend of Rs 31.10 and Rs 34.00 per share respectively. Accordingly, the amount of dividend of Rs 3,791.44 lakhs (net of dividend tax) was paid on May 24, 2023 and Rs 4,140.15 lakhs (net of dividend tax) was paid on November 27, 2023, respectively. The Board of directors have not declared any final dividend for the year.

As per our report of even date

for and on behalf of the Board

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Reg. No: 008072S

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place : Bengaluru
Date : June 21, 2024

Ashok Sudan
Chairman
DIN: 02374967
Place : Bengaluru
Date : June 21, 2024

Monisha Parikh
Partner
Membership No. 47840
Place : Bengaluru
Date : June 21, 2024

Rajesh Kumar Ram
Chief Financial Officer
Place : Bengaluru
Date : June 21, 2024

Rasmi Ranjan Naik
Company Secretary
Place : Bengaluru
Date : June 21, 2024

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	16,085.06	9,110.28
Adjustments for:		
Depreciation and amortisation expense	15,487.96	13,282.41
Profit on Sale of Property, Plant and Equipment (including exceptional item) (net)	(1,536.37)	(96.61)
Provision for doubtful trade receivables (net)	146.00	143.05
Provision for doubtful advances	164.90	-
Trade advances written off	-	0.88
Interest income	(376.10)	(457.91)
Rental Income	(129.78)	(330.00)
Share-based payments	356.27	598.82
Provisions/Liabilities written back	-	-
Liabilities no longer required written back	(253.65)	-
Fair value gain on deferred purchase consideration on acquisition	(1,028.91)	-
Reduction in carrying value of on non current assets held for sale	124.81	-
Unrealised loss / (Gain) foreign currency exchange loss	4.00	(24.35)
Finance costs	9,145.78	7,853.75
Operating profit before working capital changes	38,189.97	30,080.32
Adjustments for:		
Inventories	(125.93)	2,645.83
Trade receivables	445.58	(3,272.37)
Current and non current assets, and other financial assets	63.28	3,805.47
Trade payables	572.84	2,797.01
Other liabilities	(761.04)	(1,133.12)
Provisions	(544.23)	14.50
Cash generated from operations	37,840.47	34,937.64
Income taxes paid (net of refunds)	(2,599.48)	(2,681.18)
Net cash generated from operating activities	35,240.99	32,256.46
B. Cash flow from investing activities		
Purchase of Property, plant and equipment (including Capital work in progress and Right of Use Assets)	(18,913.78)	(14,580.50)
Proceeds from sale of Property, plant and equipment	6,699.09	1,640.45
Acquisition of new businesses	(1,502.63)	(19,190.07)
Upfront commitment fee towards an acquisition	(1,500.00)	-
Purchase of non-current investment	(270.00)	(395.00)
Fixed deposits with banks matured	-	397.83
Rental received	129.79	330.00
Margin Money deposits (made)/received	36.87	(18.00)
Interest received	388.71	260.58
Net cash used in from investing activities	(14,931.95)	(31,554.71)
C. Cash flow from financing activities		
Proceeds from long term borrowings	4,499.83	15,610.51
Repayment of long term borrowings	(4,176.33)	(2,091.11)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Proceeds from/(repayment) of short term borrowings (net)	(2,843.58)	1,284.76
Repayment of lease liabilities	(2,741.23)	(1,617.48)
Dividend paid	(8,819.55)	(1,557.99)
Interest paid on Lease Liabilities	(1,350.19)	(786.72)
Interest and financing charges paid	(10,275.14)	(8,674.08)
Net cash (used in) / generated from financing activities	(25,706.19)	2,167.89
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(5,397.15)	2,869.64
Cash and cash equivalents at the beginning of the year	7,836.71	4,967.07
Cash and cash equivalents at the end of the year	2,439.56	7,836.71

Notes:

- Cash and cash equivalents at the end of the year comprises of:

Cash on hand	4.55	6.31
Balance with banks:		
In current accounts	500.33	154.57
In cash credit account	726.81	-
Deposits with original maturity of less than three months	1,207.87	7,675.83
Total	2,439.56	7,836.71

2. Reconciliation of lease liabilities for the year ended 31 March 2024

Particulars	As at 31 March 2023	Impact of Ind AS 116	Repayment changes	As at 31 March 2024
Lease liabilities	13,400.29	5,700.12	(4,091.43)	15,008.98

Reconciliation of lease liabilities for the year ended 31 March 2023

Particulars	As at 31 March 2022	Impact of Ind AS 116	Repayment changes	As at 31 March 2023
Lease liabilities	4,029.92	11,774.57	(2,404.20)	13,400.29

- The above Statement of Cash Flow has been prepared under the Indirect Method as set out in Ind AS 7 "Statement of Cash Flows".
- Previous year's figures have been rearranged/regrouped to conform to the classification of the current year, wherever considered necessary.

As per our report of even date

for and on behalf of the Board

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Reg. No: 008072S

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place : Bengaluru
Date : June 21, 2024

Ashok Sudan
Chairman
DIN: 02374967
Place : Bengaluru
Date : June 21, 2024

Monisha Parikh
Partner
Membership No. 47840
Place : Bengaluru
Date : June 21, 2024

Rajesh Kumar Ram
Chief Financial Officer
Place : Bengaluru
Date : June 21, 2024

Rasmi Ranjan Naik
Company Secretary
Place : Bengaluru
Date : June 21, 2024

NOTES FROMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2024 (Contd...)

NOTE '2' : Property, plant & equipment As on March 31, 2024

(I) Other than research & development

(₹ in lakhs except stated otherwise)

ITEM	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As on 1 April 2023	Additions	Disposals	As on 31 March 2024	As on 1 April 2023	Depreciation & Amortization for the Year	Eliminated on disposal of assets	As on 31 March 2024	As on 31 March 2024	As on 31 March 2023
A. Tangible Assets										
1. Freehold Land	6,421.47	-	3,048.04	3,373.43	-	-	-	-	3,373.43	6,421.47
2. Building & Civil Works	17,034.67	824.10	1,030.05	16,828.72	5,272.43	726.06	269.38	5,729.11	11,099.61	11,762.24
3. Plant & Machinery	95,903.44	10,505.47	1,244.57	105,164.34	47,145.34	5,912.53	668.38	52,389.49	52,774.85	48,758.10
4. Utility Installations	10,693.90	1,208.60	16.94	11,885.56	5,410.68	533.69	16.10	5,928.27	5,957.29	5,283.22
5. Computer Systems	616.06	53.23	-	669.29	369.85	101.53	-	471.38	197.91	246.21
6. Furniture & Fixture	1,278.22	116.63	13.40	1,381.45	540.14	99.96	3.41	636.69	744.76	738.08
7. Vehicles	225.18	45.26	25.94	244.50	108.06	21.46	14.23	115.29	129.21	117.12
8. Other Equipments	4,345.23	1,068.42	1.95	5,411.70	1,854.49	319.45	0.37	2,173.57	3,238.13	2,490.74
Total - A	136,518.17	13,821.71	5,380.89	144,958.99	60,700.99	7,714.68	971.87	67,443.80	77,515.19	75,817.18
B. Intangible Assets										
9. Computer Software	214.54	17.86	-	232.40	161.42	16.29	-	177.71	54.69	53.12
10. Patents & Trade Marks	14,006.25	-	-	14,006.25	12,647.70	812.63	-	13,460.33	545.92	1,358.55
11. Customer Relationship	22,824.29	-	-	22,824.29	5,017.34	4,116.57	-	9,133.91	13,690.38	17,806.95
12. Brands and Designs	937.99	-	-	937.99	98.63	188.01	-	286.64	651.35	839.36
13. Non-Compete Agreement	1,551.71	-	-	1,551.71	505.78	310.92	-	816.70	735.01	1,045.93
14. Goodwill	18,482.81	-	-	18,482.81	-	-	-	-	18,482.81	18,482.81
Total - B	58,017.59	17.86	-	58,035.45	18,430.87	5,444.42	-	23,875.29	34,160.16	39,586.72
Grand Total (A+B)	194,535.76	13,839.57	5,380.89	202,994.44	79,131.86	13,159.10	971.87	91,319.09	111,675.35	115,403.90

(₹ in lakhs except stated otherwise)

(II) Research & Development

ITEM		GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK	
	as on 1 April 2022	Additions	Disposals	As on 31 March 2024	As on 1 April 2023	Depreciation & Amortization for the Year	Eliminated on disposal of assets	As on 31 March 2024	As on 31 March 2024	As on 31 March 2023	
A. Tangible Assets											
1. Building & Civil Works	167.48	-	-	167.48	37.31	2.33	-	39.64	127.84	130.17	
2. Plant & Machinery	1,754.10	-	-	1,754.10	1,315.26	51.72	-	1,366.98	387.12	438.84	
3. Computer Systems	1.31	-	-	1.31	0.76	0.00	-	0.76	0.55	0.55	
4. Furniture & Fixture	167.17	-	-	167.17	140.82	7.62	-	148.44	18.73	26.35	
6. Lab Equipment	100.97	-	-	100.97	87.53	4.10	-	91.63	9.34	13.44	
5. Other Equipments	30.29	-	-	30.29	16.47	1.68	-	18.15	12.14	13.82	
Total	2,221.32	-	-	2,221.32	1,598.15	67.45	-	1,665.60	555.72	623.17	
Grand Total (I+II)											
A. Tangible Asset	138,739.49	13,821.71	5,380.89	147,180.31	62,299.14	7,782.13	971.87	69,109.40	78,070.91	76,440.35	
B. Intangible Asset	58,017.59	17.86	-	58,035.45	18,430.87	5,444.42	-	23,875.29	34,160.16	39,586.72	
i) Goodwill	18,482.81	-	-	18,482.81	-	-	-	-	18,482.81	18,482.81	
ii) Other Intangible Assets	39,534.78	17.86	-	39,552.64	18,430.87	5,444.42	-	23,875.29	15,677.35	21,103.91	
Grand Total(I+II)	196,757.08	13,839.57	5,380.89	205,215.76	80,730.01	13,226.55	971.87	92,984.69	112,231.07	116,027.07	

NOTES FROMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2024 (Contd...)

As on March 31, 2023

(I) Other than research & development

(₹ in lakhs except stated otherwise)

ITEM	GROSS BLOCK			ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK	
	Opening As on 1 April 2022	Additions	Disposals	As on 31 March 2023	As on 1 April 2022	Depreciation & Amortization for the Year	Eliminated on disposal of assets	As on 31 March 2023	As on 31 March 2022
A. Tangible Assets									
01 Freehold Land	6,520.14	119.14	217.81	6,421.47	-	-	-	6,421.47	6,520.14
02 Building & Civil Works	16,024.09	1,140.58	130.00	17,034.67	4,592.47	694.42	14.46	11,762.24	11,431.62
03 Plant & Machinery	86,359.41	10,321.87	777.84	95,903.44	42,442.98	5,266.32	563.96	48,758.10	43,916.43
04 Utility Installations	9,441.14	1,258.44	5.68	10,693.90	4,877.66	533.75	0.73	5,283.22	4,563.48
05 Computer Systems	480.75	135.31	-	616.06	276.67	93.18	-	246.21	204.08
06 Furniture & Fixture	907.54	370.68	-	1,278.22	455.55	84.59	-	738.08	451.99
07 Vehicles	122.28	112.32	9.42	225.18	101.03	15.98	8.95	117.12	21.25
08 Other Equipments	3,668.62	693.56	16.95	4,345.23	1,564.27	315.12	24.90	2,490.74	2,104.35
Total - A	123,523.97	14,151.90	1,157.70	136,518.17	54,310.63	7,003.36	613.00	75,817.18	69,213.34
B. Intangible Assets									
09. Computer Software	175.30	39.24	-	214.54	155.53	5.89	-	53.12	19.77
10. Patents & Trade Marks	14,006.25	-	-	14,006.25	11,907.59	740.11	-	1,358.55	2,098.66
11. Customer Relationship	18,272.50	4,551.79	-	22,824.29	1,296.86	3,720.48	-	17,806.95	16,975.64
12. Brands and Designs	-	937.99	-	937.99	-	98.63	-	839.36	-
13. Non-Compete Agreement	932.00	619.71	-	1,551.71	258.55	247.23	-	1,045.93	673.45
14. Goodwill	15,130.72	3,352.09	-	18,482.81	-	-	-	18,482.81	15,130.72
Total - B	48,516.77	9,500.82	-	58,017.59	13,618.53	4,812.34	-	39,586.72	34,898.24
Grand Total (A+B)	172,040.74	23,652.72	1,157.70	194,535.76	67,929.16	11,815.70	613.00	115,403.90	104,111.58

(II) Research & Development

(₹ in lakhs except stated otherwise)

ITEM	GROSS BLOCK			ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As on 1 April 2022	Additions	Disposals	Closing as on 31 March 2023	As on 1 April 2022	Depreciation & Amortization for the Year	Eliminated on disposal of assets	As on 31 March 2023	As on 31 March 2022
A. Tangible Assets									
1. Building & Civil Works	167.48	-	-	167.48	34.98	2.33	-	130.17	132.50
2. Plant & Machinery	1,754.10	-	-	1,754.10	1,261.61	53.65	-	438.84	492.49
3. Computer Systems	1.31	-	-	1.31	0.76	-	-	0.55	0.55
4. Furniture & Fixture	167.17	-	-	167.17	133.22	7.60	-	26.35	33.95
5. Other Equipments	131.26	-	-	131.26	97.28	6.72	-	27.26	33.98
Total	2,221.32	-	-	2,221.32	1,521.85	70.30	-	623.17	693.47
Grand Total (I+II)									
A. Tangible Asset	125,745.29	14,151.90	1,157.70	138,739.49	55,838.48	7,073.66	613.00	76,440.35	69,906.81
B. Intangible Asset	48,516.77	9,500.82	-	58,017.59	13,618.53	4,812.34	-	39,586.72	34,898.24
i) Goodwill	15,130.72	3,352.09	-	18,482.81	13,618.53	-	-	18,482.81	15,130.72
ii) Other Intangible Assets	33,386.05	6,148.73	-	39,534.78	13,618.53	4,812.34	-	21,103.91	19,767.52
Grand Total(I+II)	174,262.06	23,652.72	1,157.70	196,757.08	69,457.01	11,886.00	613.00	116,027.07	104,805.05

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2024 (Contd...)

NOTE "2B (i)" : Right of use (Assets) - As on March 31, 2024 (₹ in lakhs except stated otherwise)

ITEM	GROSS BLOCK			ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As on 1 April 2022	Additions	Deductions / Adjustment	As on 31 March 2024	As on 31 March 2023	Amortization for the year	Deductions / Adjustment	As on 31 March 2024	As on 31 March 2023
Leases - Land*	2,618.97	853.40	64.92	3,407.45	95.08	36.09	3.93	3,280.21	2,523.89
Leases - Building	5,689.09	5,025.84	1,238.11	9,476.82	2,555.23	1,394.32	779.60	6,306.87	3,133.86
Leases - Machinery	12,249.12	-	-	12,249.12	413.77	831.00	-	11,004.35	11,835.35
Total	20,557.18	5,879.24	1,303.03	25,133.39	3,064.08	2,261.41	783.53	20,591.43	17,493.10

NOTE 2B (ii) : Right of use (Assets) - As on March 31, 2023

ITEM	GROSS BLOCK			ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As on 1 April 2022	Additions	Deductions / Adjustment	As on 31 March 2023	As on 1 April 2022	Amortization for the year	Deductions / Adjustment	As on 31 March 2023	As on 31 March 2022
Leases- Land	2,023.84	595.13	-	2,618.97	59.95	35.13	-	2,523.89	1,963.90
Leases -Building	5,331.63	441.13	83.68	5,689.08	1,607.71	947.51	-	3,133.86	3,723.92
Leases - Machinery	-	12,249.12	-	12,249.12	-	413.77	-	11,835.35	-
Total	7,355.47	13,285.38	83.68	20,557.17	1,667.66	1,396.41	-	17,493.10	5,687.82

NOTE "2A" : ADDITIONAL NOTES

* Additions during the year of Rs 853.40 Lakhs represents land allotted by Karnataka Industrial Area Development Board ("KIADB") under lease-cum sale basis where the Company has the right to use for a period of 10 years and thereafter the ownership of land will stand transferred to the Company, subject to the compliance with terms and conditions mentioned in the lease-cum sale agreement. Accordingly, the same is not amortized.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2024 (Contd...)**NOTE “2 C” : LEASE LIABILITIES**

(₹ in lakhs except stated otherwise)

Lease liabilities	As at 31 March 2024	As at 31 March 2023
Non-current lease liabilities	11,939.87	10,887.65
Current lease liabilities	3,069.11	2,512.64
Movement in lease liabilities		
Opening Lease Liability	13,400.29	4,029.92
Addition during the year	4,903.47	11,076.14
Cancellation of lease contracts	(553.54)	(88.29)
Finance Cost accrued during the year	1,350.19	786.72
Payment of Lease Liabilities	(4,091.43)	(2,404.20)
Closing Lease Liability	15,008.98	13,400.29
Maturity analysis of lease liabilities		
(Cash Outflow undiscounted)		
a. Not later than one year	4,278.63	3,087.84
b. Later than one year and not later than five years	11,059.45	9,998.98
c. Later than five years	4,396.99	2,807.36

NOTE “2 D” : SUMMARY OF DEPRECIATION & AMORTISATION

(₹ in lakhs except stated otherwise)

Lease liabilities	As at 31 March 2024	As at 31 March 2023
Property, Plant & Equipments	7,782.13	7,073.66
Intangible Assets	5,444.42	4,812.34
Right of use Assets	2,261.41	1,396.41
Total	15,487.96	13,282.41

NOTE “2 E” : CAPITAL WORK-IN-PROGRESS (“CWIP”)**Ageing Schedule as at March 31, 2024**

(₹ in lakhs except stated otherwise)

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	4,657.00	172.66	-	48.99	4,878.65
Projects temporarily suspended	-	-	-	-	-

In respect of projects where the completion is overdue as at March 31, 2024 the schedule for completion is given below:

Particulars	To be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Research, Development and training facility	22.28	-	-	-	22.28
Plant & Equipment	30.25	-	-	-	30.25
Total	52.53	-	-	-	52.53

Ageing Schedule as at March 31, 2023

(₹ in lakhs except stated otherwise)

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	1,201.52	66.99	28.00	699.00	1,995.51
Projects temporarily suspended	-	-	-	-	-

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2024 (Contd...)

(₹ in lakhs except stated otherwise)

In respect of projects where the completion is overdue as at March 31, 2023 the schedule for completion is given below:

Particulars	To be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Research, Development and training facility	429.11	-	-	-	429.11
Factory building	138.00	-	-	-	138.00
Plant & Equipment	191.00	-	-	-	191.00
Others	34.00	-	-	-	34.00
Total	792.11	-	-	-	792.11

Note "2F": Intangible assets under development (New Product Development Cost)
Ageing Schedule as at March 31, 2024

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	668.45	-	-	-	668.45
Projects temporarily suspended	-	-	-	-	-

* As at March 31, 2024, none of projects are overdue. All the projects are expected to completed during the year ending March 31, 2025.

Particulars	As on 31 March 2024	As on 31 March 2023
-------------	------------------------	------------------------

FINANCIAL ASSETS
NOTE "3" : LOANS
Non-Current

(Unsecured, considered good)

Security deposits	1,046.83	1,037.94
Rental deposits	1,625.95	1,167.43
Receivables others (refer note 36)	83.20	-
TOTAL	2,755.98	2,205.37

NOTE "4" : OTHER NON-CURRENT ASSETS
Non-Current

Prepaid Expenses	163.43	97.39
Capital advances (refer note 48)	3,355.99	1,707.07
Advance tax (Net of Provision for tax) **	7,103.33	4,191.52
TOTAL	10,622.75	5,995.98

** Includes Income Tax Demand paid under protest of Rs.25 lakhs (Previous year - Rs. 25 Lakhs)

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2024 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As on 31 March 2024	As on 31 March 2023
NOTE "5" : NON-CURRENT INVESTMENTS		
Investments at fair value through other comprehensive income		
Four EF Renewables Private Limited		
82,135 Equity shares of Rs.100 each	82.14	82.14
Less:- Fair value through other comprehensive income	(17.67)	-
	64.47	82.14
1,64,271 Compulsorily Convertible Preference Shares of Rs.100 each	164.27	164.27
Less:- Fair value through other comprehensive income	(35.33)	-
	128.94	164.27
Clean Max Scorpius Power LLP		
Capital Contribution (Refer note 5(i) below)	1,624.00	1,354.00
Add:- Fair value through other comprehensive income	151.05	-
	1,775.05	1,354.00
TOTAL	1,968.46	1,600.41

5(i) Particulars relating to total capital, partners and profit sharing ratio

Name of Partners	Capital Contribution	Profit sharing ratio
Clean Max Enviro Energy Solutions Private Limited	4,622.15	0.74
Manjushree Technopack Limited	1,624.00	0.26
Kuldeep Jain *	-	-
TOTAL	6,246.15	1.00

* Capital Contribution is only Rs. 10 which is less than rounding off norms adopted by the Company.

Particulars	As on 31 March 2024	As on 31 March 2023
CURRENT ASSETS		
NOTE "6" : INVENTORIES		
(At cost or net realisable value whichever is lower)		
Raw materials	10,029.93	12,107.13
Packing materials	991.68	888.90
Work-in-progress	733.64	689.68
Finished goods	19,741.84	17,251.01
Stock-in-trade	503.89	789.91
Stores, Spares and Consumables	3,356.82	3,505.24
TOTAL	35,357.80	35,231.87

During the year the Company has recognized Rs. 688.97 Lakhs (March 31, 2023 : Rs. 840.31 Lakhs) as an expense towards writedown of inventories.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2024 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As on 31 March 2024	As on 31 March 2023
NOTE "7" : CASH AND CASH EQUIVALENTS		
Cash on hand	4.55	6.31
Balances with banks		
- In Current accounts	500.33	154.57
- In Cash Credit accounts	726.81	-
- Deposits with original maturity of less than three months	1,207.87	7,675.83
TOTAL	2,439.56	7,836.71
NOTE "8" : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Margin Money deposits	49.62	86.50
Unclaimed dividend accounts	32.84	14.43
TOTAL	82.46	100.93
FINANCIAL ASSETS		
NOTE "9" : TRADE RECEIVABLES		
Current		
Unsecured, considered good	30,107.24	30,972.55
Unsecured, considered doubtful	283.94	489.86
	30,391.18	31,462.41
Less : Expected credit loss provision	(283.94)	(489.86)
Total	30,107.24	30,972.55
The average credit period on sales of goods is ranging from 1 to 120 days		
Movement in Expected Credit Loss Allowance:		
Balance at the beginning of the year	489.86	535.32
Less: Bad debts written off	(285.35)	(188.51)
Less: Provision no longer required written back	(66.57)	-
Add: Expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	146.00	143.05
Balance at the end of the year	283.94	489.86

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2024 (Contd...)

52 Ageing Schedule of trade receivables as at 31 March 2024

Particulars	Not Due	Outstanding for the following period from due date of payments:					Total
		< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables – Considered Good	24,312.36	5,224.15	452.24	118.48	-	-	30,107.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	102.37	66.52	44.96	70.09	283.94
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Ageing Schedule of trade receivables as at 31 March 2023

Particulars	Not Due	Outstanding for the following period from due date of payments:					Total
		< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - Considered Good	24,835.07	5,843.20	234.30	59.98	-	-	30,972.55
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	55.16	244.43	109.21	81.06	489.86
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2024 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As on 31 March 2024	As on 31 March 2023
NOTE "10" : OTHER FINANCIAL ASSETS		
Current		
Interest accrued on bank deposits but not received	4.46	17.07
Receivable others	234.41	328.11
Derivatives on foreign exchange forward contracts	9.75	-
TOTAL	248.62	345.18
NOTE "11" : OTHER CURRENT ASSETS		
Balances with government authorities		
Customs duty deposit	68.97	43.87
Goods and Services Tax receivable	2,078.09	1,789.10
Other deposit	5.79	31.90
TOTAL A	2,152.85	1,864.87
Other loans and advances		
Prepaid expenses	820.69	269.82
Advance to employees	21.04	74.06
Loan to director	-	72.00
Advance to suppliers	3,901.71	5,563.57
Earnest money deposit	65.17	34.41
TOTAL B	4,808.61	6,013.86
TOTAL (A+B)	6,961.46	7,878.73
NOTE "11A" : ASSET HELD FOR SALE		
Asset held for sale (refer note below)	503.95	2,332.13
	503.95	2,332.13

Note : The Company has identified certain properties comprising land and buildings for sale. These properties are carried at net realisable value based on valuation carried out by an independent registered valuer.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2024 (Contd...)

(₹ in lakhs except stated otherwise)

NOTE “12 A” : SHARE CAPITAL

Particulars	As on March 31, 2024		As on March 31, 2024	
	No. of Shares (Nos.)	Amount in Rs.	No. of Shares (Nos.)	Amount in Rs.
Authorised Capital				
Equity Shares of ₹ 10/- each (Previous year ₹ 10/- each)	2,51,00,000	2,510.00	2,50,00,000	2,500.00
Issued, Subscribed and Paid-up Capital				
Equity Shares of ₹ 10/- each (Previous year ₹ 10/- each)				
Fully Called up and Paid up in Cash	1,35,47,700	1,354.77	1,35,47,700	1,354.77
Add: Forfeited shares (amount originally paid up)	-	17.09	-	17.09
(239,500 equity shares were forfeited on 30 Sep. 1997 for non-payment of allotment money.)				
TOTAL		1,371.86		1,371.86

(i) Reconciliation of no. of Equity Shares outstanding at the beginning and at the end of the current period:

Particulars	As on March 31, 2024		As on March 31, 2024	
	No. of Shares (Nos.)	Amount in Rs.	No. of Shares (Nos.)	Amount in Rs.
Equity Shares of face value ₹ 10/- each				
As at beginning of the year	1,35,47,700	1,354.77	1,35,47,700	1,354.77
Add: Forfeited shares (amount originally paid up)	-	-	-	-
Less: number of shares bought back during the year	-	-	-	-
As at end of the year	1,35,47,700	1,354.77	1,35,47,700	1,354.77

(ii) Share holders holding more than 5% Equity Shares in the Company:

Class of share / Name of the shareholder	No of Shares (No's)	% of Shares	No of Shares (No's)	% of Shares
Equity Shares of face value ₹ 10/- each				
Al Lenarco Midco Limited	1,31,73,990	97.24%	1,31,73,990	97.24%

(iii) The Company has only one class of shares. Each Equity Share holder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2023 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As on 31 March 2024	As on 31 March 2023
NOTE "12 B" : OTHER EQUITY		
General Reserve:		
Balance as on the beginning of the year	1,544.93	1,300.00
Add/(Less): Transferred from current period surplus	-	244.93
Balance as on the end of the year	1,544.93	1,544.93
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. as the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.		
Securities Premium:		
Balance as on the beginning of the year	2,735.32	2,735.32
Add/(Less) : Premium on Fresh Issue of Shares	-	-
Balance as on the end of the year	2,735.32	2,735.32
Securities Premium is used to record the premium on issue of shares.		
The reserve is utilised in accordance with the Provisions of the Companies Act, 2013		
Equity component of compulsorily convertible debentures:		
Balance as on the beginning of the year	31,718.20	31,718.20
Add/(Less) : Issue and conversion of Compulsorily Convertible Debentures -Equity Component	-	-
Balance as on the end of the year	31,718.20	31,718.20
Retained Earnings		
Balance as on the beginning of the year	56,293.32	51,864.92
Add: Profit for the year	14,078.88	5,923.16
Add: Other comprehensive income for the year	98.57	63.23
Less: Dividend paid	(8,819.55)	(1,557.99)
Balance as on the end of the year	61,651.22	56,293.32
Employee Share-based Payments Outstanding:		
Balance as on the beginning of the year	1,436.51	1,082.62
Add : Recognition of share-based payments (refer Note 40)	356.27	598.82
Less: Transfer of forfeited ESOP cost to reserves (refer note 40)	-	(244.93)
Balance as on the end of the year	1,792.78	1,436.51

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2024 (Contd...)

(₹ in lakhs except stated otherwise)

FINANCIAL LIABILITIES**NOTE "13" : BORROWINGS****Secured****Term loans**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
(i) Rupee term loan (refer note 13.1 below)	6,613.86	18,047.24	3,988.86	20,348.73
(ii) Compulsorily convertible debentures (refer note 13.2 below)	2,744.77	20,393.51	2,726.70	22,971.21
(iii) Term Loan FCRNB	-	-	-	71.30
Working capital loans (refer Note 13.3 below)	7,566.26	-	30,409.85	-
TOTAL	36,924.89	38,440.75	37,125.41	43,391.24

NOTE "13.1" : RUPEE TERM LOAN

Particulars	Rate of interest in %	Number of instalments remaining	As on March 31, 2024		As on March 31, 2023	
			Current	Non Current	Current	Non Current
HDFC Term Loan	9.49%	10	562.63	844.20	562.60	1,406.51
ICICI Term Loan	9.88%	15	1,460.35	4,015.96	1,460.35	5,476.31
ICICI Term Loan	9.78%	15	90.88	250.07	90.91	340.91
HDFC Term Loan	8.18%	14	3,510.06	8,774.66	1,755.03	12,285.21
HDFC Term Loan	8.18%	14	239.94	599.85	119.97	839.79
Axis Term Loan	8.50%	23	750.00	3,562.50	-	-
TOTAL			6,613.86	18,047.24	3,988.86	20,348.73

* Hypothecation of Company's present and future movable fixed assets comprising Plant and Machineries, Equipment, etc. along with equitable mortgage of immovable properties located at Bengaluru, Baddi, Pantnagar, and Amritsar.

NOTE "13.2" : COMPULSORY CONVERTIBLE DEBENTURES

The Company has issued following Compulsory Convertible Debentures ("CCD") at par with face value of Rs.100 each. The "CCD" shall have a tenure of 8 years and is convertible into equity shares at the earlier of: (i) the exercise of its right to convert the CCDs into Equity Shares by the Investor, by issuing a notice to the Board in this regard; or (ii) the expiry of tenor. The simple interest rate of 9% is payable the value of CCD on half yearly basis. The Company has classified the "CCD" as compound financial instrument and has computed debt and equity element in accordance with IndAs 109, "Financials Instruments". The Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been applied by the Company during the year for the purposes for which the funds were raised other than temporary deployment pending application.

Allotment date	No of CCDs	Amount (Rs.)	Conversion price (Rs.)	No. of equity share
18 Dec 2019	3,521,614	3,521.61	1,637.96	215,000
12 April 2021	2,500,133	2,500.13	1,637.96	152,637
07 Jan 2022	26,500,000	26,500.00	1,620.23	1,635,570
18 Jan 2022	26,200,000	26,200.00	1,620.23	1,617,054
	58,721,747	58,721.74		3,620,261

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2024 (Contd...)

(₹ in lakhs except stated otherwise)

Subsequent to year end, the Board of Directors in their meeting held on May 10, 2024 approved the issue of 54,190,800 Compulsory Convertible Debentures (CCDs) having face value of Rs. 100 each, at par fully paid up, aggregating to an amount not exceeding Rs. 5,419,080,000 on a rights basis and the approval of the Shareholders was obtained through Postal ballot which closed on June 15, 2024

NOTE "13.3": QUARTERLY RETURNS SUBMITTED TO BANKS

The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The revised quarterly returns, and stock statements for the respective quarters ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 have been filed with the banks on June 14, 2024

NOTE "13.4" : WILFUL DEFAULTER

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTE "13.5" : APPLICATION OF TERM LOANS

Term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

NOTE "13.6" : ADDITIONAL REGULATORY DISCLOSURE

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE "13.7" : WORKING CAPITAL LOANS :

Working capital loans are secured against property, plant and equipment, and current assets of the Company, present and future.

Particulars	As on 31 March 2024	As on 31 March 2023
NOTE 14 : OTHER FINANCIALS LIABILITIES		
Non-Current		
Rental deposit	-	100.00
Security deposit	1,611.97	1,369.92
Gratuity (refer note 39)	175.17	957.23
TOTAL	1,787.14	2,427.15

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2024 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As on 31 March 2024	As on 31 March 2023
NOTE "15" : NON-CURRENT PROVISIONS		
Compensated absences	175.43	711.69
TOTAL	175.43	711.69
NOTE "16" : DEFERRED TAX LIABILITIES (NET)		
Deferred tax assets		
Employee Benefits	177.25	665.13
Provision for expenses	3.78	192.20
Provision for doubtful debts	72.45	122.30
TOTAL A	253.48	979.63
Deferred Tax Liabilities		
Depreciation/Amortization on property, plant & equipment and goodwill	3,474.46	2,957.42
Right of use assets	1,178.99	1,081.71
Revaluation of FVTOCI investments to fair value	24.68	-
Interest on Compulsory Convertible Debentures	986.52	-
TOTAL B	5,664.65	4,039.13
Deferred Tax Liabilities (Net) (B-A)	5,411.17	3,059.50
NOTE "17" : TRADE PAYABLE		
Current		
Due to Micro Enterprises and Small Enterprises (refer note below)	2,020.89	1,619.39
Other than Micro Enterprises and Small Enterprises	25,597.50	25,426.15
TOTAL	27,618.39	27,045.54
Note : Due to Micro Enterprises and Small Enterprises		
Details relating to dues to Micro and Small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 is on the basis of such parties having been identified by the Management and relied upon by the Auditors'. The Company has not received any claim for interest from any supplier under the said Act. The following table provides the details:		
The principal amount due thereon remaining unpaid to any supplier As on the end of each accounting year.	2,020.89	1,619.39
Interest due there on remaining unpaid to any supplier at the end of each accounting year.	25.71	18.64
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	0.01
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	18.65
The amount of interest accrued and remaining unpaid at the end of the year.	25.71	18.65
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2024 (Contd...)

(₹ in lakhs except stated otherwise)

Ageing Schedule of trade receivables as at 31 March 2024

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments:				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	–	1,437.89	574.00	5.00	2.00	2.00	2,020.89
(ii) Others	–	21,292.35	4,098.06	93.33	88.96	24.80	25,597.50
(iii) Disputed dues – MSME	–	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–	–

Ageing Schedule of trade receivables as at 31 March 2023

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments:				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	–	1,468.41	123.97	23.85	0.03	3.13	1,619.39
(ii) Others	–	14,999.14	9,679.90	592.34	94.60	60.17	25,426.15
(iii) Disputed dues – MSME	–	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–	–

Particulars	As on 31 March 2024	As on 31 March 2023
-------------	------------------------	------------------------

NOTE "18" : OTHER FINANCIAL LIABILITIES
Current

Creditors for capital goods	1,151.70	1,622.54
Advance against sale of property	–	999.14
Gratuity (Refer note 39)	246.04	269.07
Unclaimed dividends	32.84	14.43
Interest accrued and not due on borrowings	169.74	18.37
Derivatives on foreign exchange forward contracts	–	5.27
Deferred purchase consideration:		
- Packing Business of Varahi Limited	35.96	35.96
- Plastic packaging products business of Classy Containers	46.99	158.20
- Plastic packaging products business of Hitesh Plastics Private limited (refer note 38)	–	2,694.05
TOTAL	1,683.27	5,817.03

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2024 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As on 31 March 2024	As on 31 March 2023
NOTE "19" : PROVISIONS		
Current		
Compensated absences	29.83	71.46
TOTAL	29.83	71.46
NOTE "20" : OTHER CURRENT LIABILITIES		
Statutory Liabilities	404.49	418.62
Advance from customers	1119.23	1447.27
TOTAL	1,523.72	1,866.09

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
NOTE "21" : REVENUE FROM OPERATIONS		
Products		
Domestic (Refer notes below)	186,734.51	188,479.10
Exports	6,675.84	6,659.60
Other operating income		
Job-work income	15,268.39	12,053.07
Freight and Logistics income	1,565.77	1,391.22
Storage and goods handling income	590.08	241.91
Design and Development Services	672.47	599.83
Trading of Export incentive scrips	-	60.97
Miscellaneous receipts	193.21	148.17
TOTAL	211,700.27	209,633.87

Notes 21 (i) The Company derives its revenue from sale of Preforms, Containers, Pumps, Dispensers, Caps and closures and recycling in the "Rigid Plastic Packaging" business segment, which constitutes a single operating business segment. (Refer Note 45). The entire portion of Company's Revenue comprises of 'Performance obligations satisfied at a point in time'.

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contract assets (trade receivables)	30,107.24	30,972.55
Contract liabilities (advances from customers)	1,119.23	1,447.47

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
-------------	------------------------------	------------------------------

NOTE "22" : OTHER INCOME

A. Interest		
On margin money deposits	274.02	381.24
Others	102.08	76.67
TOTAL (A)	376.10	457.91
B. Other Non-Operating Income		
Profit on Sale of Property, Plant and Equipment (net)	279.52	96.61
Rental income	129.78	330.00
Foreign currency exchange gain (Net)	243.12	290.85
Discount and rebates	47.58	45.21
Liabilities no longer required written back	253.65	-
TOTAL (B)	953.65	762.67
TOTAL (A+B)	1,329.75	1,220.58

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
NOTE "23" : COST OF MATERIALS CONSUMED		
Opening Stock - Raw Materials	12,107.13	17,280.82
Opening Stock - Packing Materials	888.90	978.26
Add: Purchase of Raw Materials (Net of Returns)	115,642.17	123,016.90
Add: Purchase of Packing Materials (Net of Returns)	7,917.82	7,853.44
	136,556.02	149,129.42
Less: Closing Stock - Raw Materials	(10,029.93)	(12,107.13)
Less: Closing Stock - Packing Materials	(991.68)	(888.90)
Cost of Materials Consumed	125,534.41	136,133.39
NOTE "24" : CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Opening stock of finished goods	17,251.01	13,725.47
Opening stock-in-trade	789.91	519.90
Opening stock of work-in-progress	689.68	587.49
Less : Closing stock of finished goods	(19,741.84)	(17,251.01)
Less : Closing stock-in-trade	(503.89)	(789.91)
Less : Closing stock of work-in-progress	(733.64)	(689.68)
Net (Increase) / Decrease	(2,248.77)	(3,897.74)
NOTE "25" : EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and allowances	11,762.11	10,851.46
Directors' remuneration (Refer note 36)	638.56	792.26
Contribution to Provident and other funds	463.32	450.54
Gratuity (Refer note 39)	228.57	236.06
Share-based payments (Refer note 40)	356.27	598.82
Staff welfare expenses	401.43	725.71
TOTAL	13,850.26	13,654.85
NOTE "26" : OTHER MANUFACTURING EXPENSES		
Power and Fuel charges	11,571.14	10,249.14
Repairs & Maintenance		
Building & Civil Works	250.03	231.98
Plant & Machinery	367.37	513.17
Others	276.39	221.33
Others		
Job work charges	790.98	950.51
Labour charges	6,317.17	6,799.39
Water charges	31.08	26.31
Consumable & Stores	2,110.34	2,427.38
Freight and Transportation	665.99	716.81
Factory rent	23.29	2.95
Hire charges-Production	10.09	10.57
TOTAL	22,413.87	22,149.54

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
NOTE "27" : FINANCE COST		
A) Interest cost		
Rupee Loans - Term Loans	2,049.56	983.32
Rupee Loans - Cash Credit	2,186.25	2,411.54
Bill discounting	757.50	280.62
Deferred purchase consideration	-	308.47
Compulsory Convertible Debentures	2,725.33	2,995.17
Realised loss on Forward Contracts	8.73	18.36
Lease liabilities	1,350.19	786.72
Interest cost on net defined benefit obligation	-	-
B) Other borrowing cost		
Bank commission and charges	68.22	69.55
TOTAL	9,145.78	7,853.75
NOTE "28" : OTHER EXPENSES		
Rent	535.35	425.26
Rates, taxes and other fees	293.60	322.45
Insurance premium	595.33	526.51
Vehicles running and maintenance	125.02	104.85
Telephone charges	69.70	70.78
Printing and stationery	68.50	80.13
Postage and telegrams	104.85	86.74
Professional charges	3,301.80	1,796.07
Electricity charges	51.63	41.87
Membership and subscription	24.65	27.23
Computer maintenance	409.25	241.50
Hire charges of equipments	61.23	56.24
Directors Fees (refer note 36)	115.00	115.00
Auditors Remuneration		
- as auditor (including Rs.7 Lakhs relating to earlier year (Previous year - Rs. Nil)	59.00	52.50
- for other services	19.50	3.69
- out of pocket expenses (Including Rs. 2.62 Lakhs pertaining to earlier year (Previous year - Rs. Nil))	4.46	-
Security service charges	352.60	316.84
Travelling and Conveyance expenses	642.50	687.14
Provision for doubtful trade receivables (net)	146.00	143.05
Provision for doubtful advances	164.90	-
Loans & advances written off	-	0.88
Corporate Social Responsibility (refer note 46)	233.00	220.55
Advertisement, publicity and sales promotion	313.95	180.79
Freight outwards	6,558.18	5,700.50
Miscellaneous expenses	174.74	153.56
TOTAL	14,424.74	11,354.13

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

NOTE "29": FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT**(a) Accounting classifications and fair values**

The financial assets and financial liabilities of the Company are of Level III category except for forward contracts derivative instruments which are classified as Level II. The following table shows the carrying amounts and fair values of the financial assets and liabilities.

PARTICULARS	As on 31 March 2024 Carrying amount / Fair Value	As on 31 March 2023 Carrying amount / Fair Value
Financial assets measured at amortised cost		
Trade receivables	30,107.24	30,972.55
Cash and cash equivalents	2,439.56	7,836.71
Other bank balance	82.46	100.93
Investments	1,968.46	1,600.41
Security deposits	1,046.83	1,037.94
Rental deposits	1,625.95	1,167.43
Other financial assets	238.87	345.18
Financial assets measured at fair value		
Forward contracts Receivable (net of payable)	9.75	-
TOTAL	37,519.12	43,061.15
Financial liabilities measured at amortised cost		
Borrowings	75,365.65	80,516.65
Lease deposits	-	100.00
Security deposits	1,611.97	1,369.92
Trade payables	27,618.39	27,045.54
Other financial liabilities	1,858.43	6,769.00
Lease liabilities	15,008.98	13,400.29
Financial liabilities measured at fair value		
Forward contracts payable (net of receivable)	-	5.27
TOTAL	121,463.42	129,206.67

Note: 29 (i) The Management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note: 29 (ii) The Forward contracts have been taken by the Company for hedging its foreign currency exposures for both receivable and payable in foreign currencies, and its fair value has been determined based on the forward rate provided by the bank for outstanding forward contracts.

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

NOTE "30": FINANCIAL INSTRUMENTS - RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- credit risk (refer note (b) below)
- liquidity risk (refer note (c) below)
- market risk (refer note (d) below)

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans to related parties and cash and cash equivalents.

The carrying amount of financial assets represents the maximum credit exposure.

(i) Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Particulars	As on 31 March 2024	As on 31 March 2023
Revenue from top 5 customers	56,190.82	60,456.00
Revenue from top customer	18,572.21	15,231.46
Receivable from top 5 customers	8,640.62	5,440.13
Receivable from top customer	930.54	654.65

Five customers accounted for more than 27% of the revenue for the year ended March 31, 2024, however top customer accounted for more than 3% of the receivables as at March 31, 2024. Five customers accounted for more than 29% of the revenue for the year ended March 31, 2023, however top customer accounted for more than 2% of the receivables as at March 31, 2023.

Expected credit loss (ECL) assessment for customers

The Company provides for loss allowance on trade receivables based on life-time expected credit loss. For the assessment of life-time expected credit loss, assets are classified into three categories as Standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

assets are those where the risk of default is negligible. Doubtful assets are those where the credit risk is significantly increased / are impaired.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to repay the Company, as per the agreed terms. Where loans or receivables have been written off, the Company continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in Statement of Profit and Loss.

(ii) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs 2,439.56 lakhs at March 31, 2024 (March 31, 2023: Rs 7836.71 lakhs). The cash and cash equivalents are mainly held with nationalised banks which have a very low risk of default.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring losses or causing damage to the Company's reputation.

NOTE "31": FINANCIAL INSTRUMENTS - RISK MANAGEMENT**Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

(₹ in lakhs)

AS AT 31 MARCH 2024	Carrying amount	Total	0-12 months	1-5 years	More than 5 years
Borrowings	75,365.65	75,365.65	36,924.89	38,440.75	-
lease liabilities	15,008.98	19,735.07	4,278.63	11,059.45	4,396.99
Security deposits	1,611.97	1,611.97	-	-	1,611.97
Trade payables	27,618.39	27,618.39	27,618.39	-	-
Other payables	1,858.43	1,858.43	1,858.43	-	-
TOTAL	121,463.42	126,189.51	70,680.34	49,500.20	6,008.96
AS AT 31 MARCH 2023	Carrying amount	Total	0-12 months	1-5 years	More than 5 years
Borrowings	80,516.65	80,516.65	33,486.88	47,029.77	-
lease liabilities	13,400.29	15,894.18	3,087.84	9,998.98	2,807.36
Lease deposits	100.00	100.00	-	-	100.00
Security Deposit	1,369.92	1,369.92	-	-	1,369.92
Trade payables	27,045.54	27,045.54	27,045.54	-	-
Other payables	6,774.27	6,774.27	6,774.27	-	-
TOTAL	129,206.67	131,700.56	70,394.53	57,028.75	4,277.28

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and Future plans of the Board of Directors and Management, no material uncertainty exists as on the date of the approval of the financial statements indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

NOTE "32": MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

Majority of the transactions entered into the company are denominated in INR. However, for certain transactions which are entered in foreign currency, the Company enters into forward exchange contract to mitigate the risks associated with foreign currency fluctuations.

Outstanding forward contracts

- i. Outstanding short term forward exchange contracts entered into by the Company on account of payables:

(Amount in lakhs ₹)

As at	No. of Contracts	Currency	Amount
March 31, 2024	12	USD	888.46
March 31, 2023	20	USD	3,507.86

- ii. Outstanding Short Term Forward Exchange Contracts entered into by the Company on account of receivables:

As at	No. of Contracts	Currency	Amount
March 31, 2024	13	USD	1,039.34
March 31, 2023	8	USD	1,126.67

Foreign Currency Exposure

The company exposure to foreign currency risk at the end of the reporting period expressed in INR as follows:

Particulars	Currency	As on 31 March 2024	As on 31 March 2023
Trade Receivables	USD	224.30	763.21
	GBP	7.20	20.24
Trade Payables	USD	160.17	289.75
	EURO	13.43	3.36
	AUD	1.53	-

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows :-

	31 March 2024	31 March 2023
Variable rate borrowings	24,661.10	24,337.59
Total Borrowings	24,661.10	24,337.59

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Impact on Profit or Loss
31 March 2024	1% increase or decrease
Variable rate borrowings	246.61
31 March 2023	
Variable rate borrowings	243.38

NOTE "33": GOODWILL

Particulars	Note No. reference	Year Ened 31 March 2024	Year Ened 31 March 2023
Pumps and Dispenser Business		8,000.00	8,000.00
B2B plastic business		327.49	327.49
Plastic packaging products business		6,803.23	6,803.23
HPPL business	38	3,352.09	3,352.09
TOTAL		18,482.81	18,482.81

Goodwill is tested for impairment at least annually. Impairment is recognized, if present value of future cash flows is less than the carrying value of goodwill. Future cash flows are forecast for 3 years and then on perpetuity on the basis of certain assumptions which includes revenue growth, earnings before interest and taxes, capital outflow and working capital requirement. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted using "Weighted Average Cost of Capital".

The key assumptions are as follows:

Assumptions	As at 31 March 2024	As at 31 March 2023
Terminal growth rate (%)	5%	5%
Discount rate (%)	14%	12%

As at March 31, 2024 the estimated recoverable amount of the Cash Generating Unit exceeded it's carrying amount and accordingly, no impairment was recognized.

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

NOTE "34": CONTINGENT LIABILITIES NOT PROVIDED FOR IN BOOKS OF ACCOUNTS:

Future cash flows in respect of (i) above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Company is confident of defending the above claims and expects no liability on these counts.

Particulars	As on 31 March 2024			As on 31 March 2023		
	Total liability	Margin/deposits	Net liability	Total liability	Margin/deposits	Net liability
Disputed liability towards income tax under appeal relating to:						
i) allowance for depreciation on Goodwill and other Intangible assets	372.00	25.00	347.00	1,846.52	25.00	1,821.52
ii) others						

NOTE "35" : CAPITAL COMMITMENTS

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Estimated amount of contracts remaining to be executed on capital account (net of advances)	13,875.26	6,869.76

NOTE "36": RELATED PARTY DISCLOSURE

A) AI Lenarco Midco Limited, Holding company

(Ultimately controlled and owned by funds managed by Advent International L.P.)

B) Enterprises in which Directors have significant influence None

C) Key managerial person (KMP)

Napanda Poovaiah Thimmaiah, Managing Director & Chief Executive Officer (w.e.f. 30.05.2022)

D) Other Related Parties

Jayesh Merchant, Independent Director

Ashok Sudan, Independent Director

Manu Anand, Independent Director

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

Nature of transactions and related parties	Year Ended March 31, 2024	Year Ended March 31, 2023
Director Fees		
Jayesh Merchant	40.00	40.00
Ashok Sudan	25.00	25.00
Manu Anand	50.00	50.00
Remuneration / Commission paid to KMP		
Sanjay D Kapote	-	9.32
Napanda Poovaiah Thimmaiah	638.56	797.37
Advances given		
KMP	-	72.00
Holding Company	-	83.20
Interest on CCD paid to Holding Company	5,284.96	4,692.42
Dividend paid to Holding Company	8,576.13	1,514.99
Repayment of advance		
KMP	72.00	-
Balances with related parties	Year Ended March 31, 2024	Year Ended March 31, 2023
Receivable from related parties		
Holding Company	83.20	83.20
KMP	-	72.00

Note (i) - Remuneration to KMP does not include provision for gratuity and compensated absences, which are determined based on actuarial valuation for the Company as a whole.

Note "37": TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company does not have any transactions with companies struck off.

NOTE "38": ACQUISITION OF PLASTIC PACKAGING PRODUCTS BUSINESS OF HITESH PLASTICS PRIVATE LIMITED

During the previous year, the Company acquired on a slump sale basis, business of manufacturing, trading and/or sale of plastic packaging products of "Hitesh Plastics Private Limited" pursuant to Business Transfer Agreement signed on 09 September 2022, for a consideration of Rs. 17,853.61 lakhs (including contingent consideration of Rs. 2,621.00 lakhs). Pursuant to achieving all the closing conditions, the transaction was closed on 21 September 2022 and Rs. 15,232.59 lakhs was made and balance amount of Rs 2694.05 lakhs (including interest of Rs 73.00 lakhs) disclosed as Other Financial Liabilities under note 18. The Company accounted for the transaction basis the purchase price allocation in line with the requirements of Ind AS 103, "Business Combinations".

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

The details of assets and liabilities taken over, and resultant goodwill is given below: (₹ in lakhs except stated otherwise)

Particulars	Fair value recognized on acquisition
Assets	
Property, plant and equipment	1,319.00
Intangible assets (Customer Relationships, Brands and Non-compete Fees)	6,109.71
Current Assets :	
- Stock	2,789.77
- Trade and other receivables	2,857.68
- Other current assets	2,191.41
Total assets	15,267.57
Liabilities	
Current Liabilities:	
- Trade Payables	766.05
Total liabilities	766.05
Total identifiable net assets at fair value	14,501.52
Purchase consideration	17,853.61
Goodwill	3,352.09

During the current year, the performance linked milestone for contingent consideration was not achieved and consequently the Company was required to pay Rs. 1,665.14 Lakhs. Accordingly, the balance contingent consideration of Rs 1,028.91 Lakhs has been reversed and disclosed under "Exceptional items " in the Statement of Profit and Loss.

NOTE "39": EMPLOYEE BENEFITS

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined gratuity plan are given below:

Table showing changes in present value of obligations (DBO):

Period	As on 31 March 2024	As on 31 March 2023
Present value of the obligation at the beginning of the period	1,278.75	1,063.98
Interest cost	89.69	75.17
Current service cost	174.75	168.27
Benefits paid (if any)	(136.68)	(123.38)
Acquisitions (Transfer in)	-	-
Actuarial (gain)/loss	(65.54)	94.71
Present value of the obligation at the end of the period	1,340.97	1,278.75

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

Break-down of actuarial (gain)/loss

Period	As on 31 March 2024	As on 31 March 2023
Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	(53.65)	(0.26)
Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	17.24	11.85
Actuarial (Gain)/Losses due to Experience on DBO	(29.13)	83.12
Return on Plan Asst (more)/Less than Expected based on Discount rate	31.87	(5.28)
Total amount recognised in other comprehensive Income	(33.67)	89.43

The amount to be recognised in the Balance sheet:

Period	As on 31 March 2024	As on 31 March 2023
Present value of the obligation at the end of the period	1,340.97	1,278.75
Fair value of plan assets at end of period	919.76	52.44
Net liability/(asset) recognized in Balance Sheet and related analysis	421.21	1,226.31
Funded status - surplus/ (deficit)	(421.21)	(1,226.31)

Expense recognized in the Statement of profit and loss:

Period	As on 31 March 2024	As on 31 March 2023
Interest cost	89.69	75.17
Current service cost	174.75	168.27
Expected return on plan asset	(35.87)	(7.38)
Expenses to be recognized in P&L	228.57	236.06

Table showing changes in the fair value of planned assets:

Period	As on 31 March 2024	As on 31 March 2023
Fair value of plan assets at the beginning of the period	52.44	157.09
Expected return on plan assets	35.87	7.38
Contributions	1,000.00	-
Benefits paid	(136.68)	(117.31)
Actuarial gain/(loss) on plan assets	(31.87)	5.28
Fair value of plan asset at the end of the period	919.76	52.44

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

The assumptions employed for the calculations are tabulated:

Discount rate	7.17% (per annum)	7.41% (per annum)
Salary Growth Rate	8.00 % per annum	8.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	23% (per annum)	6% (per annum)

Current Liability (Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	As on 31 March 2024	As on 31 March 2023
Current liability (short term)	246.04	269.07
Non current liability (long term)	175.17	957.23
TOTAL LIABILITY	421.21	1,226.30

Sensitivity Analysis disclosure for financial year ended March 31, 2024:

Particulars	% increase in DBO	Liability	Increase in DBO
Discount Rate +100 Basis Points	(4.85%)	1,275.86	(65.10)
Discount Rate -100 Basis Points	5.36%	1,412.85	71.89
Salary Growth +100 Basis Points	4.66%	1,403.43	62.47
Salary Growth -100 Basis Points	(4.31%)	1,283.16	(57.81)
Attrition Rate +100 Basis Points	(0.62%)	1,332.71	(8.26)
Attrition Rate-100 Basis Points	0.66%	1,349.86	8.89
Mortality Rate 10% Up	(0.02%)	1,340.76	(0.20)
Effect of Ceiling	1.16%	1,293.82	15.52

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

NOTE "40": SHARE-BASED PAYMENTS

The Company has approved the 'Manjushree Technopack Limited - Employee Stock Option Plan 2019' ("ESOP 2019" / "Plan") on 6 June 2019 and has granted stock option to certain employees and Directors with grant date as 8 July 2019. The company has granted further ESOP under above plan to employees during the FY 2022-23 and FY 2023-24.

The number and weighted average exercise prices of share options for each of the following groups of options

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Number of share options	Weighted average exercise price (in Rs.)	Number of share options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the period	272,024	1,637.60	357,799	1,637.60
Granted during the period	2,400	1,637.60	42,432	1,637.60
Lapsed during the year	(23,411)	-	(128,207)	-
Outstanding at the end of the period	251,013	1,637.60	272,024	1,637.60

Compensation expense arising on account of Share based payments

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Employee Share-based payment (refer note 25)	356.27	598.82

The following tables list the inputs to the model used for the years ended March 31, 2024 and March 31, 2023, respectively:

Period	As on 31 March 2024	As on 31 March 2023
Fair values at the measurement date	Rs. 785.41 - Rs.416.37	Rs. 785.41 - Rs.535.06
Dividend yield (%)	0%	0%
Expected volatility (%)	35.42% to 40%	35.42% to 40%
Risk-free interest rate (%)	6.03% -7.41%	6.03% -7.41%
Expected life of share options	1- 6 Years	1- 6 Years
Model used	Black-Scholes	Black-Scholes

NOTE "41": EARNING PER SHARE

Earnings Per Share (EPS) – EPS is calculated by dividing the profit/ (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and weighted average numbers of equity shares used in calculating basic and diluted earnings per equity share are as follows:

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Basic earnings per share		
Profit after tax available for equity shareholders	14,078.88	5,923.16
Weighted average number of equity shares #	135.48	135.48
Basic earning per share	103.92	43.72
Face value of equity share (?)	10.00	10.00
Diluted earnings per share		
Profit after tax available for equity shareholders	16,118.30	5,923.16
Total Weighted Average Number of Equity Shares for calculating Diluted EPS (nos.) # *	171.68	135.48
Diluted earning per share	93.89	43.72

On June 15, 2024, the shareholders through Postal Ballot approved the sub-division of one equity share of face value of Rs. 10 each to five equity shares of the face value of Rs. 2 each. The Company is in the process of completing the required filings with Registrar of Companies, Karnataka (ROC) and obtain the required statutory approvals, after which the subdivision will take effect. Accordingly, the Basic and Diluted earnings per share given above have not been adjusted for the said event.

*Since 36.20 lakhs Potential Equity Shares are anti-dilutive in nature, they have not been considered in determining Diluted earnings per share for year ended March 31, 2023.

NOTE "42": EXCEPTIONAL ITEMS

Particulars	Year ended 31 March 2024 Income/(expense)	Year ended 31 March 2023 Income/(expense)
Relating to acquisition of Hitesh Plastics Private Limited:		
Legal and Professional expenses	(104.89)	(324.99)
Fair value gain on deferred purchase consideration(Refer Note 38)	1,028.91	-
Relating to sale/proposed sale of immoveable properties (assets held for sale):		
Fair value adjustment	(124.81)	-
Profit on sale of land and buildings	1,256.85	-
TOTAL	2,056.06	(324.99)
Particulars	Year ended 31 March 2024	Year ended 31 March 2023

NOTE "43": INCOME TAX

A) Income tax expense in the Statement of profit and loss consists of:

Current income tax for the year	640.00	2,139.30
Current tax relating to earlier years	(952.34)	(127.06)
Deferred tax for the year	2,318.52	1,174.88
TOTAL	2,006.18	3,187.12

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

B) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before income tax	16,085.06	9,110.28
At India's statutory income tax rate of 25.17%	4,048.61	2,293.06
Non deductible expenses for tax purposes	33.83	243.53
Income not chargeable to tax		
(reversal of deferred purchase consideration)	(258.96)	-
Carry forward of loss and unabsorbed depreciation	(1,169.37)	-
Impact of loss of erstwhile subsidiary	-	486.43
Differential tax rate in capital gains	(21.51)	-
Impact of operating leases	-	286.89
Current and deferred tax relating to earlier years (net)	(626.42)	(122.79)
Income tax expense	2,006.18	3,187.12

NOTE "44": UNRECORDED TRANSACTIONS

There are no transactions not recorded in the books of accounts that has been surrendered / disclosed as income during the year in the tax assessments. Further, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

NOTE "45": OPERATING SEGMENT

The Company is engaged in manufacture and sale of Preforms, Containers, Pumps, Dispensers, Caps and closures and recycling in the "Rigid Plastic Packaging" business segment, which constitutes a single operating business segment. The Chief Executive Officer, decision maker of the Company, evaluates the Company's performance and allocates resources on overall basis hence no segment reporting disclosures.

NOTE "46": CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of the Companies act 2013, the Company has incurred expenses on corporate social responsibility (CSR)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Gross amount required to be spent by the Company during the year as per Section 135 of the Act	232.36	217.79
Amount spent during the year	233.00	220.55
Shortfall at end of the year	-	-
Total of previous years shortfall	-	-
Reasons for shortfall	NA	NA
Nature of CSR activities	All CSR projects of the Company work towards holistic development of the individual and society. To optimize impact of its CSR activities, the Company focuses its support and CSR spends on specific pre-determined causes relating to Environmental protection, Health care, Education, Women empowerment and Rural development.	

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

Amount spent during the year ending March 31, 2024

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
On purposes other than (i) above	233.00	-	233.00

Amount spent during the year ending March 31, 2023

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
On purposes other than (i) above	220.55	-	220.55

NOTE "47": RATIO ANALYSIS AND ITS ELEMENTS

Ratio / Measure	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	Variance
Current Ratio	Current assets	Current liabilities	1.07	1.14	(6.09%)
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.75	0.85	(11.70%)
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.22	2.19	1.46%
Return on Equity Ratio (ROE)(1)	Net Profits after taxes	Average Shareholder's Equity	14.47%	6.47%	123.84%
Inventory turnover ratio	Cost of Goods sold	Average Inventory	3.50	3.76	(6.87%)
Trade receivables turnover ratio	Revenue	Average Trade Receivable	6.93	7.50	(7.53%)
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	4.64	5.41	(14.24%)
Net capital turnover ratio	Revenue	Working Capital (Refer note i below)	15.26	14.30	6.69%
Net profit ratio (2)	Net Profit	Total Income	6.66%	2.84%	134.47%
Return on capital employed (ROCE) (3)	Earning before interest and taxes	Capital Employed	16.98%	11.68%	45.32%

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Cond.)

(₹ in lakhs except stated otherwise)

Explanations for variations exceeding 25%

- (1) Increase in Net profit and only marginal increase in Total Equity
- (2) Increase in Net profit and only marginal increase in Total Income
- (3) Increase in Earning before interest and taxes

Notes :

(i) Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt and interest accrued on borrowings).

NOTE "48":

The Board of Directors of the Company at its meeting held on February 20, 2024 approved the Non Binding Term Sheet with Oriental Containers Limited ("OCL") towards acquisition of its business of 'Manufacturing, trading and Sale of Plastic Closures and Preforms, on a slump sale basis and payment of upfront commitment fee of Rs 1,500 Lakhs to be adjusted against the final consideration. As at March 31, 2024, the upfront commitment fee has been disclosed under capital advances in note no. 4 to the financial statements.

Subsequent to the year end, the Board of Directors at its meeting held on April 02, 2024 approved the execution of Business Transfer Agreement for the said acquisition subject to requisite regulatory and statutory approvals. The Business Transfer agreement was signed on April 10, 2024. The consideration for the acquisition has been determined at Rs. 52,000 lakhs (including deferred consideration of Rs. 2,500 lakhs).

NOTE "49": PREVIOUS YEARS FIGURES

Previous period's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

NOTE "50" :

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issuance on June 21, 2024.

for and on behalf of the Board

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place : Bengaluru

Ashok Sudan
Chairman
DIN: 02374967
Place : Bengaluru

Rajesh Kumar Ram
Chief Financial Officer
Place : Bengaluru
Date : June 21, 2024

Rasmi Ranjan Naik
Company Secretary
Place : Bengaluru
Date : June 21, 2024

NOTE NO. 1**NOTES AND OTHER EXPLANATORY INFORMATION FORMING PART OF THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****A. COMPANY PROFILE AND BACKGROUND**

Manjushree Technopack Limited (the Company) is a public limited Company incorporated in the year 1987 under the Companies Act, 1956. The Company is engaged in providing packaging solutions, manufacturing and selling PET, Plastic Preforms and Containers. These products are significantly sold in domestic markets and also exported. The Company has its production facilities spread across states of Karnataka, Andhra Pradesh, Punjab, Uttar Pradesh, Himachal Pradesh, Uttarakhand, Haryana, Assam and Maharashtra in India. The registered office of the Company is situated in Bengaluru, Karnataka.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on a going concern and accrual basis in accordance with the provisions of the Companies Act, 2013, and comply with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 as well as guidance note issued by the Institute of Chartered Accountants of India.

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

- i) Financial instruments;
- ii) Lease deposits;
- iii) Lease obligations and Right of Use assets;
- iv) Goodwill and Intangible assets arising out of business combinations;
- v) Deferred consideration payable to Hitesh Plastics Pvt. Ltd, Pearl Polymers Limited, Classy Containers and Varahi; and
- vi) ESOP liability.

The financial statements are presented in INR and all values are rounded to the nearest lakhs

(INR 00,000), except when otherwise indicated.

RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

C. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the

Company and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

The areas involving critical estimates or judgements are:

- i) Amortization of Intangible Assets – Refer note (IV)
- ii) Depreciation of Property Plant & Equipment-Refer note (V)
- iii) Estimation of defined benefit obligation - Refer note (XIII)
- iv) Estimation of current tax expenses - Refer note (XIV)
- v) Recognition of Deferred tax asset - Refer note (XIV)
- vi) Impairment of Non- Financial assets – Refer note XV
- vii) Provisions and Contingent liabilities - Refer note (XVI)

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

D. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

E. AMALGAMATION OF WHOLLY OWNED SUBSIDIARY WITH THE COMPANY

The Company during the year had filed a Scheme of Amalgamation ("the Scheme") to merge its wholly Owned Subsidiary, MTL New Initiatives Private Limited ("MNIPL") with the Company, under section 233 of Companies Act, 2013, with Appointed date as 01 September 2023. The Scheme was approved by the Regional Director, Telangana

vide their Order dated 15 November 2023 and Corrigendum Order dated November 21, 2023 which was received by the Company on November 20, 2023 and November 28, 2023 respectively. The Company completed the filing procedures with Registrar of Companies, Karnataka ("ROC") on December 18, 2023.

In terms of the Scheme:

1. All the assets, liabilities and other equity of the wholly owned Subsidiary Company have been transferred to and vested with the Company as on the Appointed date.
2. The value of Investment held by the company in the wholly owned company and the corresponding share capital of the wholly owned company stands cancelled.

The amalgamation has been accounted under the 'common control' method in accordance with the Appendix C of the Indian Accounting Standard ("Ind AS") 103 "Business Combinations", and the Company has given effect to the amalgamation by restating the financial statements of the earliest period presented i.e., March 31, 2023. Accordingly, the financial statements reflect the effect of amalgamation for all the periods presented.

MNIPL operates in the same business segment as the Company which is manufacture and sale of Preforms, Containers and recycling in the "Rigid Plastic Packaging" business segment.

The value of net identifiable assets acquired, as at March 31, 2023 (being the earliest period presented) and consequent adjustment to Retained Earnings is given below:

	Rs. lakhs
I. ASSET TAKEN OVER	
Non-current assets	
a) Property, plant and equipment	6,018.67
b) Right to use assets	1,202.87
c) Capital work-in-progress	42.10
d) Financial assets- Loans & advances	209.34
e) Other non-current assets	89.75
f) Deferred tax assets	
Total non-current assets	7,562.73
Current assets	
a) Inventories	967.70
b) Financial assets	
i) Trade receivables	4,358.77
ii) Cash and cash equivalents	15.46
iii) Other bank balances	36.30
c) Other current assets	1,990.80
Total current assets	7,369.303
Total Assets (A)	14,931.76
II. LIABILITIES TAKEN OVER	
Non-current liabilities	
a) Financial liabilities	
i) Lease liabilities	980.13
ii) Other financial liabilities	15,543.34
b) Provisions	41.10
Total non-current liabilities	16,564.57

Rs. lakhs	
Current liabilities	
a) Financial liabilities	
i) Lease liabilities	427.85
ii) Trade payables	
Due to Micro Enterprises and Small Enterprises	205.13
Other than Micro Enterprises and Small Enterprises	1,693.20
iii) Other financial liabilities	58.08
b) Provisions	3.19
c) Other current liabilities	36.55
Total current liabilities	2,424.00
Total Liabilities (B)	18,988.57
Net deficit adjusted in Retained earnings as at April 1, 2023 (A – B)	4,056.81

F. MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

I) PROPERTY, PLANT AND EQUIPMENT (PPE)

- a) Land, both freehold and leasehold is carried at historical cost.
- b) Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Items such as stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Costs in nature of repairs and maintenance, other than those resulting in enduring benefit and increases the economic life of the asset, are recognized in the Statement of Profit and Loss.

- c) Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

d) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

II) CAPITAL WORK-IN-PROGRESS

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

III) INTANGIBLE ASSETS

Intangible assets except goodwill are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets developed or acquired with finite useful life are amortized on straight line basis. Goodwill is not amortized but tested for impairment on annual basis.

Intangible assets consist of, Customer Relationships, Brands and Designs, Non-competing fees and Goodwill which were acquired from Varahi, National Plastics, Pearl Polymers Limited, Classy Containers and Hitesh Plastic Private Limited.

IV) INTERNALLY GENERATED INTANGIBLE ASSETS

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred

Product development costs incurred on development of new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development. Product development expenditure is measured at cost less accumulated amortisation and impairment, if any.

V) DEPRECIATION AND AMORTISATION

Property, plant and equipment are depreciated over the useful life prescribed under Schedule II to the Companies Act, 2013 under straight line method on a proportionate basis depending upon the period of use. Those assets acquired/discarded during the year are depreciated on pro-rata basis. Depreciation is provided from the date of capitalization on a Straight Line Method (SLM) at the rate prescribed under Schedule II to the Companies Act, 2013 or the rates determined based on management's estimate of useful lives of assets based on technical evaluation of the useful lives of such assets which reflects the nature, size and operations of the Company.

Intangible assets (Patents, Trademark, Brand and Customer Relationship Contracts) are amortized over their estimated useful life of five to ten years, depending upon the useful life of the asset.

Computer software is amortized as per straight line method prescribed under Schedule II to the Companies Act, 2013.

VI) VALUATION OF INVENTORIES

- a) Raw materials, semi-finished goods, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.
- b) In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, first-in, first-out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts.

- c) Cost of finished goods and semi-finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, taxes and duties as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

VII) FOREIGN CURRENCY TRANSACTIONS AND DERIVATIVE INSTRUMENTS

1) Foreign currency transactions

Initial recognition - Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at the Balance Sheet date - Foreign currency monetary assets and liabilities are restated at the closing exchange rates. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

VIII) REVENUE RECOGNITION

- a) Revenue from contracts with customers
- b) Revenue from the sale of goods is recognized on satisfaction of performance obligation upon transfer of control of promised goods to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Revenue is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment. Goods and Services tax (GST) are not received by the Company on its own account. GST is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenue from job work is recognized on completion of service under the contract.

Revenue from Design and Development services is recognized when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.
- c) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.
- d) Export benefits in the nature of duty drawback are accounted as income in the year of exports based on eligibility/expected eligibility duly considering the entitlements as per the policy, management assessment, etc. and when there is no uncertainty in receiving the same duly considering the realisability.
- e) Rental income, and Income from storage and goods handling, are recognized based on contractual terms and conditions.
- f) Dividend income is recognized when the Company's right to receive is established.
- g) Income from sale of scrap is recognized upon dispatch.

IX) FINANCIAL INSTRUMENTS

Financial assets

a) Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognized at fair value plus transaction costs for all financial

assets not carried at fair value through Profit or Loss. Financial assets carried at fair value through Profit or Loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

b) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through Other Comprehensive Income (OCI) or fair value through Profit or Loss on the basis of:

- i) The entity's business model for managing the financial assets; and
- ii) The contractual cash flow characteristics of the financial asset.

i) Measured at amortized cost

A financial asset is measured at amortized cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

The losses arising from impairment of these assets are recognized in the Statement of Profit and Loss.

On derecognition of these assets, gain or loss, if any, is recognized to Statement of Profit and Loss.

ii) Measured at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognized in the OCI, except for interest income which is recognized using EIR method.

The losses arising from impairment of these assets are recognized in the Statement of Profit and Loss.

On derecognition of these assets, cumulative gain or loss previously recognized in the OCI is reclassified from the equity to Statement of Profit and Loss.

iii) Measured at fair value through profit or loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortized cost or FVTOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognized in the Statement of Profit and Loss.

c) Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

As per Ind AS 109, for financial assets other than trade receivables, the Company recognizes 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk

of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses, if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component, and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall. Where loans or receivables have been written off, the Company continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in Statement of Profit and Loss.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

d) De-recognition

The Company derecognizes a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities

a) Initial Recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognized at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

b) Subsequent measurement

Financial liabilities measured at amortized cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

c) Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using EIR method.

Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de-recognized.

d) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a current enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

X) FAIR VALUE MEASUREMENT

- a) The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an

orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.

- b) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- c) The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
 - Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
 - Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
 - Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.
- d) For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
- e) For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

XI) LEASE

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and Building – 5 to 99 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (xv) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment and office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

The Company as a Lessor

Company Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the subleases partly. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For Operating leases, rental income is recognized on a straight line basis over the terms of the relevant lease.

XII) EMPLOYEE BENEFITS

a) **Defined contribution plans**

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee provident fund scheme, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund

contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

b) Defined benefit plans

The Company also provides for retirement/post-retirement benefits in the form of gratuity and compensated absences to the employees.

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss).

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

c) Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Balance Sheet date determined based on an actuarial valuation.

Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders the unrelated services.

XIII) TAXES ON INCOME

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in Other Comprehensive Income.

a) Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.

b) Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences and used tax losses only to

the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

- c) Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

XIV) IMPAIRMENT OF NON-FINANCIAL ASSETS

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

XV) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed in the financial statements.

XVI) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

XVII) CASH FLOW STATEMENT

As per Ind AS 107 Statement of Cash Flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

XVIII) EARNING PER SHARE (EPS)

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

XIX) BUSINESS COMBINATION

Business combinations Acquisitions of businesses are accounted for using the acquisition method.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred to the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange for control of the acquiree.

Acquisition related costs are recognized in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 and Ind AS 19 respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognized in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Company in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

Goodwill

Goodwill is initially recognized and measured as set out above. Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or group's of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment

annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

XX) EXCEPTIONAL ITEMS

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

XXI) SHARE BASED PAYMENTS

Selected employees of the Company receive remuneration in the form of equity settled instruments for rendering services over a defined vesting. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expense is recognized in the statement of profit and loss with a corresponding increase to the share options outstanding account, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

AUDITED BALANCE SHEET ANALYSIS													
ITEMS	31.03.24 (Ind As)	31.03.23 (Ind As)	31.03.22 (Ind As)	31.03.21 (Ind As)	31.03.20 (Ind As)	31.03.19 (Ind As)	31.03.18 (Ind As)	31.03.17 (Ind As)*	31.03.16	31.03.15	31.03.14	31.03.13	
SHAREHOLDERS' FUNDS													
Share Capital	1,371.86	1,371.86	1,371.86	1,371.86	1,371.86	1,371.86	1,371.86	1,371.86	1,371.86	1,354.77	1,354.77	1,354.77	
Reserves & Surplus	99,442.45	97,786.15	90,817.79	54,920.75	44,510.58	35,347.23	31,672.89	28,043.96	22,173.27	16,742.74	13,438.80	10,960.78	
Share Issue Expenses	-	-	-	-	-	-	-	-	-	-	-	-	
Net Worth	100,814.31	99,158.01	92,189.65	56,292.61	45,882.44	36,719.09	33,044.75	29,415.82	23,545.13	18,097.51	14,793.57	12,315.55	
DEFERRED TAX PROVISION	5,411.17	3,059.49	1,888.89	766.95	688.18	(197.76)	2.44	781.16	882.40	783.94	1,294.08	1,317.42	
LOAN FUNDS													
Term Loans	18,047.24	20,420.03	8,757.15	17,820.66	15,682.11	15,555.91	21,867.25	22,460.26	11,168.26	8,579.64	10,211.61	9,994.51	
Debt Component of CCD	20,393.51	22,971.21	25,165.71	1,221.73	1,488.23	-	-	-	-	-	-	-	
Unsecured / Buyers Credit	-	-	-	-	1,587.37	2,661.54	3,961.91	4,913.63	1,059.15	4,778.28	5,451.07	4,254.41	
Long Term Debt	38,440.75	43,391.23	33,922.86	19,042.39	18,757.71	18,217.45	25,829.16	27,373.89	12,227.41	13,357.92	15,662.68	14,248.92	
Cash Credit Limit	27,566.26	30,409.85	29,125.09	20,657.30	25,010.72	21,173.97	13,174.36	15,290.12	6,177.87	6,540.36	11,749.90	8,132.51	
Overall Debt	66,007.01	73,801.08	63,047.95	39,699.69	43,768.43	39,391.42	39,003.52	42,664.01	18,405.28	19,898.28	27,412.58	22,381.43	
Lease Obligations	11,939.87	9,907.52	1,698.58	992.12	1,726.88								
TOTAL	184,172.36	185,926.10	158,825.07	97,751.37	92,065.93	75,912.75	72,050.71	72,860.99	42,832.81	38,779.73	43,500.23	36,014.40	
APPLICATION OF FUNDS													
FIXED ASSETS													
Gross Block	205,215.76	189,756.12	168,083.83	118,559.03	110,957.06	91,595.33	87,431.23	81,128.25	50,300.29	40,556.96	37,355.44	34,429.34	
Less : Depreciation to date	92,984.69	79,747.73	68,919.26	62,562.20	56,487.24	51,473.60	42,629.65	32,053.90	23,989.38	19,378.25	14,683.05	10,886.60	
Capital Work-in-Progress	4,878.65	1,953.41	3,347.08	4,154.32	4,830.53	3,325.22	1,597.84	1,579.87	268.96	2,136.66	1,423.49	531.03	
Net Block	117,109.72	111,961.81	102,511.66	60,151.15	59,300.35	43,446.95	46,399.42	50,654.22	26,579.87	23,315.37	24,095.88	24,073.77	
INVESTMENT PROPERTIES			2,332.13	2,384.33	2,439.31	2,495.23							
LONG TERM INVESTMENTS	1,968.46	1,601.41	1,206.41	247.41	1.00								
RIGHT OF USE ASSETS	20,591.43	16,290.24	3,982.81	2,727.49	3,155.39								
CURRENT ASSETS, LOANS & ADVANCES													
Inventories	35,357.80	34,249.97	33,651.91	23,931.57	22,831.30	21,316.33	18,475.36	14,179.52	8,426.62	8,653.19	10,987.09	4,862.51	
Sundry Debtors	30,107.24	29,576.76	23,655.82	19,538.56	18,720.95	24,082.58	20,443.23	17,171.21	10,365.68	8,692.66	7,886.48	6,556.01	
Other Current & Non-Current Assets	24,283.23	39,655.65	32,477.54	16,815.44	13,545.25	7,695.09	5,538.16	5,851.88	4,099.09	7,103.38	7,378.53	7,057.59	
TOTAL	89,748.27	103,482.38	89,785.27	60,285.57	55,097.50	53,094.00	44,456.75	37,202.61	22,891.39	24,449.23	26,252.10	18,476.11	
Current and Non-current Liabilities & Provisions													
Net Current Assets	45,245.52	47,409.74	40,993.21	28,044.58	27,927.62	23,123.43	18,805.46	14,995.84	6,638.45	8,984.87	6,847.75	6,535.48	
TOTAL	184,172.36	185,926.10	158,825.07	97,751.37	92,065.93	75,912.75	72,050.71	72,860.99	42,832.81	38,779.73	43,500.23	36,014.40	
Current Ratio	1.23	1.33	1.28	1.24	1.04	1.20	1.39	1.23	1.79	1.57	1.41	1.26	
Long Term Debt / Net Worth	0.38	0.44	0.37	0.34	0.41	0.50	0.78	0.93	0.52	0.74	1.06	1.16	
Overall Debt / Net Worth	1.10	1.22	1.13	1.20	1.56	1.70	1.75	1.96	1.06	1.60	2.32	2.35	
Total Assets / Net Worth	2.05	2.17	2.09	2.14	2.49	2.63	2.75	2.99	2.10	2.64	3.40	3.45	
Book Value Per Share (fv: Rs. 10)	744.14	731.92	680.48	415.51	338.67	271.04	243.91	217.13	173.79	133.58	109.20	90.91	

AUDITED PROFIT & LOSS ANALYSIS

ITEMS	31.03.24 (Ind As)	31.03.23 (Ind As)	31.03.22 (Ind As)	31.03.21 (Ind As)	31.03.20 (Ind As)	31.03.19 (Ind As)	31.03.18 (Ind As)	31.03.17 (Ind As)*	31.03.16	31.03.15	31.03.14	31.03.13
INCOME												
Gross Turnover	211,700.27	201,904.74	140,624.94	103,379.37	108,050.24	114,890.22	92,437.11	74,694.58	64,403.60	62,075.87	52,454.27	43,701.98
Less: Central Excise Duty				-	-	-	3,364.63	10,328.02	10,142.34	9,620.78	8,685.48	7,579.95
Net	211,700.27	201,904.74	140,624.94	103,379.37	108,050.24	114,890.22	89,072.48	64,366.56	54,261.26	52,455.09	43,768.79	36,122.03
Other Income	1,329.75	1,171.57	601.46	699.98	1,686.91	548.65	179.03	353.31	576.73	351.03	655.14	284.11
Increase / (Decrease) in Stocks	(2,248.77)	(4,113.70)	(4,776.00)	2,361.42	2,959.36	(1,110.78)	1,252.22	3,245.17	(876.04)	(3,112.20)	5,962.38	1,220.40
TOTAL	215,278.79	207,190.01	146,002.40	101,717.93	112,696.51	114,328.09	90,503.73	67,965.04	53,961.95	49,693.92	50,376.31	37,626.54
EXPENDITURE												
Raw Materials Consumed	125,534.41	132,165.17	88,437.76	52,537.88	63,923.57	67,349.72	49,985.35	35,310.87	28,000.91	29,111.58	31,866.94	22,987.65
Manufacturing Expenses	22,806.64	20,480.30	16,152.38	12,423.26	13,003.08	12,796.31	10,499.39	7,663.12	6,129.38	3,823.55	4,117.45	3,022.68
Salary & Wages	13,850.26	13,081.66	10,290.49	9,270.33	7,823.93	6,751.50	5,826.87	3,888.01	2,699.53	3,188.56	2,590.01	1,721.05
Operating Cost	162,191.31	165,727.13	114,880.63	74,231.47	84,750.58	86,897.53	66,311.61	46,862.00	36,829.82	36,123.69	38,574.40	27,731.38
Administrative & Selling Expenses	14,424.74	10,763.82	7,137.16	6,195.61	7,478.08	5,579.61	4,037.90	2,498.78	2,144.61	1,905.99	1,399.01	1,716.33
Interest & Financial Charges	9,145.78	6,836.95	4,569.17	3,997.92	4,242.80	4,124.59	4,200.44	2,679.62	1,508.59	1,994.49	2,167.45	1,204.09
Depreciation & Write offs	15,487.96	12,404.33	7,769.43	7,549.44	6,463.61	10,062.35	10,753.27	8,112.48	4,762.28	4,725.47	4,303.74	3,193.49
Total Cost	201,249.79	195,732.23	134,356.39	91,974.44	102,935.07	106,664.08	85,303.22	60,152.88	45,245.30	44,749.64	46,444.60	33,845.29
NET PROFIT FOR THE YEAR	14,029.00	11,457.78	11,646.01	9,743.49	9,761.44	7,664.01	5,200.51	7,812.16	8,716.65	4,944.28	3,931.71	3,781.25
Exceptional Items	2,056.06	(324.99)	(555.11)	2,396.30	-	58.43	-	-	-	(6.01)	(2.09)	-
PROFIT BEFORE TAXATION	16,085.06	11,132.79	11,090.90	12,139.79	9,761.44	7,605.58	5,200.51	7,812.16	8,716.65	4,938.26	3,929.62	3,781.25
Provision for Taxation	312.34	2,034.66	1,969.98	2,056.56	1,940.00	2,872.07	2,350.30	2,101.82	2,844.45	1,982.97	1,314.35	877.96
Deferred Tax Provision	(2,318.52)	1,170.61	1,121.93	78.77	885.93	(200.20)	(778.72)	(101.24)	98.47	(510.15)	(23.34)	488.92
NET PROFIT AFTER TAXATION	14,078.88	7,927.52	7,998.99	10,004.46	6,935.51	4,933.71	3,628.93	5,811.58	5,773.73	3,465.43	2,638.61	2,414.32
Less: Dividends & Tax thereon	8,819.55	1,557.99	2,269.24	-	-	1,175.95	-	-	326.11	161.52	160.61	157.45
Profits after Dividends	5,259.33	6,369.53	5,729.75	10,004.46	6,935.51	3,757.76	3,628.93	5,811.58	5,447.62	3,303.94	2,478.00	2,256.92
Surplus brought forward from PY	56,293.32	53,981.66	48,251.91	38,247.45	31,311.94	27,713.96	24,008.65	18,137.96	12,690.34	9,386.40	6,908.40	4,651.54
Ind As adjustment in Opening			-	-	-	-	-	59.11	-	-	-	-
Reserves as on 01.04.2016*							76.38					
Adjustment on restatement of PPE					-	(159.78)						
Transitional adjustment of IndAs 115												
Other comprehensive income												
for the year	98.57											
Less: Transfer to General Reserve												
NET SURPLUS CARRIED TO BS	61,651.22	60,351.20	53,981.66	48,251.91	38,247.45	31,311.94	27,713.96	24,008.65	18,137.96	12,690.34	9,386.40	6,908.46
PAT / Net Sales	0.07	0.04	0.06	0.10	0.06	0.04	0.04	0.09	0.11	0.07	0.06	0.07
PBT / Net Sales	0.08	0.06	0.08	0.12	0.09	0.07	0.06	0.12	0.16	0.09	0.09	0.10
PBDIT / Net Sales	0.19	0.15	0.17	0.23	0.19	0.19	0.23	0.29	0.28	0.22	0.24	0.23
Earnings per share (FV: Rs. 10)	103.92	58.52	59.04	73.85	51.19	36.42	27.14	42.94	42.62	25.58	19.48	17.82
Cash Accruals	20,747.29	18,773.86	13,499.18	17,553.90	13,399.12	13,820.11	14,382.20	13,924.06	10,536.10	8,196.94	6,944.44	5,607.86

MANJUSHREE TECHNOPACK LIMITED

CIN: U67120KA1987PLC032636

Registered & Corporate Office: "MBH Tech Park", 2nd Floor, Survey No. 46(P) and 47 (P),
Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka
Telephone: 080-43436200

Email: info@manjushreeindia.comWeb: www.manjushreeindia.com**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirty Seventh Annual General Meeting of the Members of Manjushree Technopack Limited will be held on Wednesday, **25th day of September 2024 at 01.00 P.M.** through Video Conference (VC) or Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Independent Auditor's Report and the Board's Report including the Secretarial Audit Report thereon.
2. To confirm the interim dividends declared by the Board of Directors.
3. To appoint Mrs. SHWETA JALAN (DIN:00291675), Director, who retires by rotation and, being eligible, seeks re-appointment.
4. To appoint Mr. NAPANDA POOVAIAH THIMMAIAH (DIN:01184636), Director, who retires by rotation and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:**5. Ratification of Cost Auditor's Remuneration:**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), payment of remuneration of Rs. 1,10,000/- (Rupees One Lakh Ten Thousand only) to Messrs G S & Associates, Cost Accountants, # 207, Bindu Galaxy, No. 2, 1st Main, Chord Road, Industrial Town, Rajajinagar, Bengaluru - 560 044 (Registration Number 00301), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31 March 2025, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Appointment of Independent Director Mr. Mannu Bhatia (DIN: 10192896):

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder, each as amended ("**Companies Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), and other applicable provisions of law, if any, and pursuant to the provisions of the articles of

association of the Company, Mr. Mannu Bhatia (DIN: 10192896), who possesses relevant expertise and experience and signified his consent to act as independent director of the Company, and has submitted a declaration that he meets the criteria for appointment as an independent director under the Companies Act and the SEBI Listing Regulations, and was accordingly appointed as an Additional Director (in capacity of Independent Director) by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee with effect from 12th July 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, who shall hold office for a term of 5 [five] consecutive years commencing 12th July, 2024, and shall not be liable to retire by rotation. Mr. Mannu Bhatia (DIN: 10192896) shall be entitled to receive [sitting fees/Professional Fees] for attending meetings of the Board or any committees thereof] as detailed in the letter of appointment dated 12th July 2024 issued to Mr. Mannu Bhatia (DIN: 10192896), as may be determined by the Board from time to time.

RESOLVED FURTHER THAT Mr. Thimmaiah NP, Managing Director and CEO and Mr. Rajesh Kumar Ram, CFO of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Karnataka at Bengaluru and do all the acts, deeds and things which are necessary for the appointment of Mr. Mannu Bhatia (DIN: 10192896) as an Independent Director of the Company.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

7. **To grant ESOP exceeding 1% of the issued equity share capital of the Company in one financial year:**

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with rules made thereunder, the Memorandum and Articles of Association of the Company, and other rules and regulations, as applicable and subject to such other approvals, permissions and sanction, if any, as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the members be and is hereby accorded to the Board to grant stock options under the amended and restated Manjushree Technopack Limited Employee Stock Option Plan – 2019 during any financial year which is equivalent to or exceeding 1% of the issued, subscribed and paid-up capital of the Company on the date of grant to the Head of Business, Container Sales and Marketing of the Company, in accordance with the terms of the Plan."

By order of the Board of Directors
For Manjushree Technopack Limited

Bengaluru
29-08-2024

Rasmi Ranjan Naik
Company Secretary
FCS: 7599

[Address: "MBH Tech Park", 2nd Floor,
Survey No. 46(P) and 47 (P), Begur Hobli,
Electronic City Phase-II, Bangalore 560100, Karnataka]

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 FOR CONDUCT OF SPECIAL BUSINESS

Item No. 5: Ratification of remuneration of Cost Auditor:

Based on the recommendation of the Audit Committee, your Board approved the appointment of Messrs G S & Associates, Cost Accountants, # 207, Bindu Galaxy, No. 2, 1st Main, Chord Road, Industrial Town, Rajajinagar, Bengaluru-560044 (Registration Number 00301) as Cost Auditor of the Company for the Financial Year ending 31st March, 2025, in its Meeting held on 21-06-2024 to conduct audit of cost accounting records of the Company as may be required for Cost Audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of Rs. 1,10,000/- (Rupees One Lakh Ten Thousand only), applicable taxes and out of pocket expenses, at actual. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration to the Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors.

Your Directors recommend the resolution for approval of the Members by way of an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 6: Appointment of Independent Director Mr. Mannu Bhatia (DIN: 10192896):

Mr. Mannu Bhatia (DIN: 10192896) was appointed as Additional Director (in the capacity of Independent Directors) by the Board in its meeting held on 12-07-2024 as recommended by the Nomination and Remuneration Committee in its meeting held on 12-07-2024. The appointment of Mr. Mannu Bhatia as Independent Directors of the Company was proposed by resolution of the shareholders, in accordance with applicable laws, including the Companies Act, 2013 and Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), each as amended. In this regard, the Board is of the opinion that Mr. Mannu Bhatia fulfills the criteria for being appointed as an independent director, as set out in the Companies Act, 2013, SEBI Listing Regulations and that Mr. Mannu Bhatia is independent of the management of the Company.

The Company has received the consent in writing from Mr. Mannu Bhatia to act as a Director, intimations to the effect that he is not disqualified to be appointed as a director and declarations in writing to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board of Directors has recommended the appointment of the directors as Independent Directors for a term of 5 [five] consecutive years subject to such Directors continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, the rules notified thereunder and the SEBI Listing Regulations and shall not be liable to retire by rotation.

Brief Profile of Mr. Mannu Bhatia

Mr. Mannu Bhatia had a distinguished career spanning 24 years. He was previously associated with PepsiCo.

Educational Background and Achievements:

- CA 1985
- BCom from St. Xavier's Calcutta

Past Organizations and Work Experience:

24+ years at Pepsico - He served as CFO for the Middle East & North Africa and CFO for the Asia-Pacific region, working in various locations including Hong Kong and New York. He also played a key role in corporate planning and

global R&D functions at PepsiCo, retiring as the Senior VP of Finance & Transformation

Other Directorships:

- June 2023 onwards
 - Spacetime Management Private Limited
- April 2024 onwards
 - Digicontent Limited,
 - Generationwe Private Limited

Additional Information of **Mr. Mannu Bhatia** as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India is enclosed herewith as **Annexure A**

Annexure A

Additional Information of Directors being appointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India

Mr. Mannu Bhatia (DIN: 10192896)

PARTICULARS	MR. MANNU BHATIA
Brief Resume of the Director	Mr. Mannu Bhatia had a distinguished career spanning 24 years, primarily with PepsiCo. He joined PepsiCo in 1998 and held several senior roles over his tenure. He retired as Senior Vice President of Finance & Transformation for PepsiCo's Asia-Middle East region, based in Dubai.
Educational Qualification	CA 1985 BCom from St. Xavier's Calcutta
Work Experience:-	Experience 24+ years at Pepsico - He served as CFO for the Middle East & North Africa and CFO for the Asia-Pacific region, working in various locations including Hong Kong and New York. He also played a key role in corporate planning and global R&D functions at PepsiCo, retiring as the Senior VP of Finance & Transformation
Expertise in specific functional area	Having worked across the finance function, being the CFO, Director FP&A, Director R&D ultimately moving into transformation in the FMCG Industry, he has a versatile skillset.
Skills and Capabilities	<ul style="list-style-type: none"> ● Forecasting and Pricing ● Business Strategy ● Competitive Analysis ● Strategic Financial Planning
Director Identification No.	10192896
Date of first appointment in the Company	12/07/2024
Date of birth/age	29/11/1964/ 60 years
Directorships held in other listed Companies in India	Digicontent Limited
Membership in Committees in the Company	a. Audit Committee b. Risk Management Committee c. Stakeholders Relationship Committee

PARTICULARS	MR. MANNU BHATIA
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Digicontent Limited Chairman of Audit Committee
Shareholding in the Company	Nil
Number of Board Meeting attended during the year	Not applicable
Sitting fees / Commission	Not applicable
Disclosure of relationship between Directors inter-se or between the director and the manager and other key managerial personnel of the company	Not applicable
Details of listed entities from which the person has resigned in the past three years	Not applicable
Terms and conditions of appointment along with details of remuneration	Five years – up to July 11, 2029, Conditions as specified in the letter of appointment
Details of the remuneration last drawn by such person, if applicable	Not applicable
Details of remuneration to be paid	Mr. Mannu Bhatia shall be paid remuneration by way of fee for attending meetings of the Board/ Committees thereof or for any other meetings as may be decided by the Board of Directors. Reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Your Directors recommend the resolution for approval of the Members by way of a Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives except Mr. Mannu Bhatia and his relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

7. To grant ESOP exceeding 1% of the issued equity share capital of the Company in one financial year:

The Nomination and Remuneration Committee approved to grant stock options under the Manjushree Technopack Limited Employee Stock Option Plan – 2019 during any financial year which is equivalent to or exceeding 1% of the issued, subscribed and paid-up capital of the Company on the date of grant to the Head of Business, Container Sales and Marketing of the Company in their meetings held on 07th August 2024 and recommended to the Board for approval. The Board approved to grant stock options under the Manjushree Technopack Limited Employee Stock Option Plan – 2019 during any financial year which is equivalent to or exceeding 1% of the issued, subscribed and paid-up capital of the Company on the date of grant to the Head of Business, Container Sales and Marketing of the

Company in their meetings held on 29th August 2024 subject to the approval of the Shareholders. Hence your Directors recommend the resolution for approval of the Shareholders/Members by way of a Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

By order of the Board of Directors
For Manjushree Technopack Limited

Bengaluru
29-08-2024

Rasmi Ranjan Naik
Company Secretary
FCS: 7599

[Address: "MBH Tech Park", 2nd Floor,
Survey No. 46(P) and 47 (P), Begur Hobli,
Electronic City Phase-II, Bangalore 560100, Karnataka]

NOTES:

1. The Register of Members and Share Transfer books of the Company shall remain closed from September 19, 2024 to September 25, 2024 (both days inclusive).
2. Members holding Shares in electronic form are requested to intimate any change in address to their respective Depository Participants
3. Members holding Shares in physical form are to intimate the above said changes by submitting the ISR Forms (as per SEBI guidelines) along with the and requisite supporting documents. The forms are available on the website of our RTA and can be downloaded by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

Physical ISR Forms and supporting documents are to be send to the address below:





KFin Technologies Limited, UNIT : MANJUSHREE TECHNOPACK LIMITED , Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032, Toll Free - 1-800-309-4001.

4. The Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022, December 28, 2022, September 25, 2023 (collectively referred to as "MCA Circulars") has permitted holding of Annual General Meeting ("AGM") through video conferencing (VC), without the physical presence of the Members at a common venue, till September 30, 2024. In compliance with the MCA Circulars, the AGM of the Company is being held through VC.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members who have not registered their email addresses so far, are requested to register their email IDs for receiving all communications including Annual Report, Notices etc. from the Company electronically.
8. Annual Report for the Financial year 2023-24 along with Notice of the 37th Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting is being sent only through electronic mode to the Members whose email IDs are registered with the Company/Depository Participant(s). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at www.manjushreeindia.com.
9. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote by electronic means through e-voting platform provided by Microsoft Teams VC Facility. The detailed instructions for e-voting are annexed to this Notice.
10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

The procedure for remote e-voting is as under:

The voting period begins on 21-09-2024 (09.00 AM) and ends on 24-09-2024 (05.00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 13-09-2024 may cast their vote electronically.

The detailed process and manner for remote e-voting for individual shareholders holding securities in Demat mode are explained herein below:

Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website http://www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all ESPs, so that the user can visit the ESPs' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all ESPs.
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https:// <div data-bbox="655 1659 1150 1928" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

	<p>eservices.nsdl.com. Select "Register Online for IDeAS" portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</p>

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.

Login method for e-voting and joining virtual meetings for shareholders holding shares in physical mode and non-individual shareholders holding shares in demat form:

Shareholders should log on to the e-voting website: <https://evoting.kfintech.com>.

Enter the login credentials i.e., user id and password mentioned below:

For Members holding shares in Demat Form:-

- For NSDL: 8 Character DP ID followed by 8 Digits Client ID
- For CDSL: 16 digits beneficiary ID

For Members holding shares in Physical Form:

- Event no. i.e. [8356], followed by Folio Number registered with the Company.
- Password: If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using Kfin's e-Voting system for the first time, you will need to retrieve the 'initial password' communicated to you by e-mail. Shareholders who have not registered their email addresses can follow the steps provided at serial no xiii below to obtain the User ID and password.
- Captcha: Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

After entering the details appropriately, click on LOGIN.

In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. Once you reach the Password change menu you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

You need to login again with the new credentials.

On successful login, the system will prompt you to select the EVENT i.e., 8356.

On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution, then enter all shares and click "FOR"/" AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

Shareholders holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

Cast your vote by selecting an appropriate option and clicking on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.

During the voting period, shareholders can login any number of times till they have voted on the resolution.

Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.

The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, September 13th, 2024.

Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date, may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

Send SMS: MYEPWD <space>

E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL :

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

On the home page of <https://evoting.kfintech.com>, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact KFin Technologies Ltd. at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

Instructions for members for attending the e-AGM

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from 18th September 2024 (9:00 a.m.) upto 20th September 2024 (5:00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.
- vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/> , under the "How It Works" tab placed on top of the page.

Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

Voting at e-AGM

- viii. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ix. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- x. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

By order of the Board of Directors
For Manjushree Technopack Limited

Bengaluru
29-08-2024

Rasmi Ranjan Naik
Company Secretary
FCS: 7599

[Address: "MBH Tech Park", 2nd Floor,
Survey No. 46(P) and 47 (P), Begur Hobli,
Electronic City Phase-II, Bangalore 560100, Karnataka]

MTL's Sustainability Journey:

In FY24, Manjushree Technopack Limited (MTL) has embraced inevitable changes that have significantly advanced our ESG progress, surpassing our achievements from previous years. These positive changes span across all facets of our operations, reinforcing our commitment to sustainable development and responsible governance.

EMBRACING MATERIALITY: ALIGNING SUSTAINABILITY WITH BUSINESS STRATEGY

At MTL, we undertake a comprehensive materiality assessment every two years to evaluate and address issues that impact our financial performance and long-term sustainability. This assessment process is crucial for monitoring, reviewing, and discussing the factors that influence our bottom line. By identifying and understanding these key issues, we can provide strategic input that informs the direction of our business verticals and other functions within the company.

Last year, we diligently conducted our materiality assessment in accordance with the latest GRI standards of 2021, following GRI 3, 'Material Topics,' as the base principle to ensure thoroughness and alignment with industry best practices. Notably, we adopted a double materiality approach, which evaluates the impact of our activities on both the environment and society, as well as the impact of environmental and social issues on our financial performance and long-term sustainability. This dual perspective considers both the external impacts of our operations and the external factors that may affect our organization, enabling us to address risks and opportunities that shape our business success.

The materiality assessment also plays a pivotal role in establishing Key Performance Indicators (KPIs) for various departments and their leaders. These KPIs are designed to align with our strategic goals and ensure that all parts of the organization are working towards common objectives. Our materiality assessment process is deeply informed by the continuous engagement we maintain with our stakeholders throughout the year. This engagement allows us to gather valuable insights and perspectives, which we then integrate into our assessment to ensure it reflects the concerns and priorities of those who are most important to our business. Once the assessment is completed, the findings are benchmarked against industry standards and reviewed in detail by our Board. MTL integrates all materiality assessments into the company's Enterprise Risk Management (ERM) process. This rigorous review process ensures that we are not only aware of the material issues affecting our business but are also actively addressing them in a way that supports our long-term success and sustainability. The assessing and managing climate-related risks and opportunities will be done as per the Enterprise Risk Management governance structure.

MTL has implemented strategies to foster a robust risk culture across the organization as part of our enterprise risk management framework.

At MTL, we have established a comprehensive risk and opportunity management process that integrates materiality assessment, ESG considerations, and enterprise risk management. Following a thorough materiality assessment and identification of ESG-related enterprise risks, our Risk Management Committee reviews and validates the findings, which are then presented to the Board for guidance. Our ESG Steering Committee develops strategies to address these risks and opportunities, informed by the Board's advice. Subsequently, action plans are crafted in collaboration with respective CXOs, outlining specific measures to mitigate risks and capitalize on opportunities. The execution of these action plans is closely monitored by the CXOs and ESG Steering Committee, ensuring progress and accountability. Our Risk Management Leader oversees the implementation of these plans, while targeted employees receive risk management education tailored to specific risks and opportunities. Furthermore, we incorporate risk criteria into product and service development where applicable. To drive performance, financial incentives are tied to progress in executing action plans. Through this integrated approach, MTL effectively manages risks, seizes opportunities, and embeds ESG considerations into our operations, fostering long-term sustainability and resilience.

Governance Highlights:

- At the board level, we have achieved significant diversity with 33.3% of our Board of Directors now being female and 50% of the board composed of Independent Directors.
- In terms of ethics, we have ensured that 100% of our employees have been trained in our Code of Conduct (COC), underlining our dedication to maintaining the highest standards of integrity.
- MTL's top management has also demonstrated their commitment by aligning with the 10 principles of the United Nations Global Compact (UNGC) and submitting our first Communication on Progress (COP) for FY24.
- Looking forward, we are preparing to publish our inaugural CDP report for FY25, which will detail our initiatives in carbon emission reduction, climate risk management, and sustainable development.
- We are also actively pursuing ESG ratings from reputable agencies like EcoVadis, utilizing these ratings as benchmarks for continuous performance improvement and to meet the growing customer demand for ESG considerations in purchasing decisions. Our application for EcoVadis for FY24 is already underway.
- In a broader commitment, MTL has pledged to achieve net-zero emissions in alignment with the long-term and short-term objectives outlined by the science-based targets initiative (SBTi).

Environmental Achievements:

- We have made remarkable progress in reducing our carbon footprint, with a 20.09% reduction in Scope 1 CO₂e emissions and a 79.7% reduction in Scope 2 CO₂e emissions from FY22 to FY24. Furthermore, we achieved a 45.14% combined reduction in the emission intensity of Scope 1 and Scope 2 from FY21 to FY24.
- Our renewable energy utilization has also seen impressive growth. From FY20 to FY24, we increased our in-house solar power utilization by 410%, purchased solar power utilization by 141.2%, and overall renewable energy utilization by 133%, resulting in 46% of our operational energy being sourced from renewable energy in FY24.
- In the realm of Extended Producer Responsibility (EPR), we purchased 4,099.19 MT for our production in FY24, furthering our commitment to sustainable resource management.

Social Contributions:

- We have significantly invested in our Employee Development Program, with an average of INR 9,804 spent per employee, marking a 53% increase from FY23. Additionally, 100% of eligible employees received performance and career development reviews.
- In the areas of Human Rights and Occupational Health and Safety (OHS), MTL has maintained a record of zero fatalities over the past five years and continues to uphold this commitment. Moreover, there have been zero reported incidents of human rights violations in FY23 and FY24.

In conclusion, FY24 has been a year of substantial progress for MTL in our ESG journey. The positive changes we have implemented not only reflect our commitment to sustainable practices but also position us strongly for continued growth and success in the years ahead.