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NOTICE

NOTICE is hereby given that the **27th Annual General Meeting (AGM)** of the Members of **Madhya Bharat Agro Products Limited** will be held on **Friday, 20th day of September, 2024 at 11.00 A.M.** through two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolutions:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

2. To declare dividend on equity shares for the Financial Year 2023-24 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in terms of recommendation of Board of Directors of the company, the approval of the members of the company be and is hereby granted for payment of dividend @ ₹ 0.50 per share (i.e. 5%) on the fully paid up equity shares of ₹ 10/- each of the company for the year 2023-24.

3. To appoint a director in place of Mahendra Kumar Ostwal (DIN:00412163), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mahendra Kumar Ostwal (DIN: 00412163), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. To approve and ratify the authority of Board of directors in fixing remuneration of the Cost Auditor(s) for the financial

year ending 31st March 2025 and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT Shareholders hereby ratify the actions of the Board of Directors pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for approving recommendation of Audit Committee for remuneration to M/s K.C. Moondra & Associates, Cost Auditor(s) to conduct the cost audit of the Company for the financial year ending 31st March 2025 at such remuneration as shall be fix by the board of directors of the company.

5. To consider and if thought fit, to pass, with or without modification, to Reappoint Mr. Pankaj Ostwal as a Managing Director, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), and as approved by Board of Directors, Mr. Pankaj Ostwal (DIN:02586806) be & is hereby re-appointed as the Managing Director of the company for a term of five years commencing from 05/06/2025 till 04/06/2030 as per the terms and conditions mutually agreed upon between the directors and Mr. Pankaj Ostwal."

"RESOLVED FURTHER THAT the following terms and conditions be & is hereby approved and such remuneration comprising of salary by way of, basic salary dearness allowances, other allowances, perquisites, and commission as may be determined by the Board from time to time within the maximum limit specified below:

1. Salary up to ₹ 4.00 Crore per annum.
2. Commission up to 2% of total sales of the company (annual basis).
3. At the discretion of the Board, the payment may be made on a pro-rata basis every Month or on an annual basis.

“RESOLVED FURTHER THAT total remuneration contemplated as above payable to Managing Director of the Company shall not exceed 25% of the profits of the Company, calculated in accordance with Section 197 of the Companies Act 2013 and all other applicable provisions of Companies Act, 2013.”

“RESOLVED FURTHER THAT notwithstanding anything contained herein above, where, during the term of employment of the Managing Director, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to the Managing Director including Salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 and all other applicable provisions of Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

“RESOLVED FURTHER THAT limits stipulated in this Resolution are the maximum limits and the Board may in its absolute discretion to pay a lower remuneration and revise the same from time to time within the maximum limits stipulated by the Resolution.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the aforesaid resolutions.”

6. To consider and, if thought fit, to pass, with or without modification(s), to Reappointment of Mr. Paras Mal Surana as an Independent Director of the Company for (a second term of 5) years, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee, and approval of the Board and subject to the provisions of Sections 149, 150 and 152 any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Paras Mal Surana (DIN: 06367348), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years, and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a second term of 5 (Five) consecutive years on the Board of the Company up to the conclusion of the 32th AGM of the Company to be held in the year 2029.”

7. To consider and if thought fit, to pass, with or without modification, to Reappointment of Mr. Bheru Lal Ostwal as Independent Director, of the Company for a second term of 5 years, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee, and approval of the Board and subject to the provisions of Sections 149, 151 and 152 any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Bheru Lal Ostwal, who was appointed as an Independent Director of the Company of the Company for a term of 5 (five) consecutive years, and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a term of 5 (Five) consecutive years on the Board of the Company up to the conclusion of the 32th AGM of the Company to be held in the year 2029.”

8. To approve material related party transactions between the Company and Ostwal Phoschem (India) Limited (OPIL), and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), Section 188 of the companies act 2013 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Ostwal Phoschem India Limited, a holding Company of the Company and accordingly a ‘Related Party’ of the Company, on such terms and conditions as may be mutually agreed between the Company and OPIL, for an aggregate value not exceeding 600 crores for a period commencing from the 27th Annual General Meeting upto the date of

28th Annual General Meeting of the Company to be held in the year 2025, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

9. To approve material related party transactions between the Company and Krishana Phoschem Limited (KPL), and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 188 of the companies act 2013 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) /Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Krishana Phoschem Limited, a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and KPL, for an aggregate value not exceeding 600 crores for a period commencing from the 27th Annual General Meeting upto the date of 28th Annual General Meeting of the Company to be held in the year 2025, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

10. To approve material related party transactions between the Company and Shri Ganpati Fertilizers Limited (SGFL), and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 188 of the companies act 2013 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) /Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Shri Ganpati Fertilizers Limited, a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and SGFL, for an aggregate value not exceeding 200 crores for a period commencing from the 27th Annual General Meeting upto the date of 28th Annual General Meeting of the Company to be held in the year 2025, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
For Madhya Bharat Agro Products Limited

Dated: 17/08/2024

Place: Bhilwara

(Pallavi Sukhwai)

Company Secretary & Compliance Officer

NOTES: -

1. The Ministry of Corporate Affairs (MCA) vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and December 28, 2022 (collectively referred to as MCA Circulars) and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, all other relevant circulars issued from time to time), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023, October 7, 2023 (SEBI Circulars) and all other relevant circulars issued from time to time, has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI Listing Regulations).
2. Further, pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2023-24 is sent in electronic form only to those Members whose email addresses are registered with the Company/ RTA/ Depositories. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants. The Notice calling the 27th AGM has been uploaded on the website of the Company at www.mbapl.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. The National Stock Exchange of India Limited ("NSE") at www.nseindia.com and on the website of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
3. The explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Business under Item No. 4 to 10 of the accompanying notice is annexed hereto.
4. In respect of Resolution at item no. 3, 5, 6 & 7 a statement giving additional information on Directors seeking appointment/re-appointment is annexed herewith as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Regulations).
5. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote 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 or OAVM, physical attendance of Members has been dispensed with. Accordingly, in terms of the above-mentioned MCA and SEBI circulars, 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 meeting through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
7. Members seeking any information or clarification are requested to send in written queries to the Company, in advance, before the date of the meeting by mail at secretarial@mbapl.com.
8. Corporate members intending to send their authorized representative to attend the AGM through VC or OAVM or to vote through remote e-voting, pursuant to Sections 112 and 113 of the Act, are requested to send a certified copy of the board resolution to the Scrutinizer by e-mail at sourabh.bapna12@gmail.com with a copy marked to evoting@nsdl.co.in, authorizing their representative to attend and vote on their behalf at the AGM.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
10. The Notice is being sent to all the Members, whose names appear in the Register of Members/List of Beneficial Owners, received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on Friday, 09th August 2024 for those shareholders whose email id are not registered with the Depositories, for procuring user id and password, Notice and Annual Report, are requested to provide their Mail Id at secretarial@mbapl.com.
11. The Members are requested to note that the Company is pleased to provide a two-way Video Conferencing Facility (VC) to view the live streaming of the proceedings of the AGM and facilitate participation of Members at the AGM through VC or asking their questions through a Chat box facility. The Members will be able to view the proceedings on NSDL's e-Voting website www.evoting.nsdl.com.
12. Members may use this facility by using the same login credentials as provided for remote e-Voting. Members on the day of the AGM will login through their user ID and password on e-Voting website of NSDL. The link will be available in Member login where the EVEN of Company will be displayed. On clicking this link, the Member will be able to view the webcasting of the AGM proceedings. The VC Facility will be available on September 20, 2024 from 11:00 a.m. (IST) onwards till the conclusion of the Meeting.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on NSDL's e-Voting website www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Dividend on Equity Shares, as recommended by the Board of Directors for the Year ended 31st March, 2024 and subject to approval of members at this Annual General Meeting, will be paid within thirty days from the date of declaration

to those shareholders whose name shall appear on the company's register of Members on 13th September, 2024.

14. The Shareholders, who have not claimed their Dividend in the past, are requested to write to the Registrar and Transfer Agent, M/s. Bigshare Services Private Limited, Mumbai to claim the amount of Dividend.

Pursuant to Section 124 of the Companies Act, 2013, if the Dividend Amount is not claimed within 7 Years from the date it is due for payment, such unclaimed amount will be transferred to Investor Education and Protection Fund and thereafter no claim shall become against the Company. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends before the due dates.

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct Tax at Source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company/RTO on or before 13th September, 2024.

Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to secretarial@mbapl.com. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to secretarial@mbapl.com.

15. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with Bigshare Services Private Limited.
16. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the

DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Bigshare Services Private Limited.

17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's Registrars and Transfer Agents, Bigshare Services Private Limited in case the shares are held in physical form.
18. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents. The Members can submit the required documents and file the IEPF-5 form for claiming the dividend and/or shares available on www.iepf.gov.in.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 20th September 2024. Members seeking to inspect such documents can send an email to secretarial@mbapl.com.
20. Members may please note that SEBI vide its Circular No. SEBI/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, to the RTA, may be noted that any service request received

by member can be processed by RTA/the Company only after the folio is KYC Compliant.

21. Voting Through Electronic Means: The details of the process and manner of e-voting are explained herein below:

In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the notice of AGM Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. The instructions for e-voting are given herein below. The resolutions passed by the Members through e-voting are deemed to have been passed as if they have been passed at AGM.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period begins on 17th September, 2024 (9:00 A.M.) and ends 19th September, 2024 (5:00 P.M.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names

appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 13th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 13th September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system



A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode


In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speed" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members 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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sourabh.bapna12@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. 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 www.evoting.nsdl.com or call on toll free no.: 1800-222-990 and 1800-224-430 or send a request at evoting@nsdl.co.in
4. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e., 13th September, 2024, may obtain the User ID and password by sending a request at evoting@nsdl.co.in or secretarial@mbapl.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you may reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following Toll-free no. 1800-222-990.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN

(self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@mbapl.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@mbapl.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/

- OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Members are encouraged to join the Meeting through laptops for better experience. Further Members will be required to use internet with a good speed to avoid any disturbance during the meeting. Members connecting from their mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio or video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to attend the AGM without any interruption.
 - 3) Facility of joining the meeting shall be open 15 minutes before the time scheduled for the meeting and shall be closed 15 minutes after such scheduled time and will be available on first come first served basis.
 - 4) Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@mbapl.com. The same will be replied by the company suitably.
 - 6) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.
 - 7) Mr. Sourabh Bapna, Practicing Company Secretary (Membership No. 51505 & CP No. 19968) has been appointed as the Scrutinizer by the Board for providing facility to the Members of the Company to scrutinize remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.
 - 8) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.
 - 9) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 2 working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.

Other Instructions

- 1) The voting rights of shareholders (for voting through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, which is 13th September, 2024. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- 2) Any person who is not a member as on the cut-off-date should treat this Notice for information only.
- 3) The e-voting period commences on 17th September, 2024 (9:00 A.M.) and ends 29th September, 2024 at 5.00 p.m. (IST) during this period, shareholders of the Company, holding shares in physical form or in dematerialized form, as on the cut-off date, i.e. 13th September, 2024, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting.
- 4) Members who are registered with NSDL for e-voting can use their existing user Id and password for casting their votes.
- 5) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC or OAVM but shall not be entitled to cast their vote again.
- 10) The results will be declared within 2 working days of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mbapl.com and on the website of NSDL: www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to The National Stock Exchange of India Limited ("NSE") where the shares of the Company are listed.
- 11) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. Friday, 20th day of September, 2024.
- 12) Since the AGM will be held through VC or OAVM, the Route Map is not annexed in this Notice.

By Order of the Board of Directors
For Madhya Bharat Agro Products Limited

Dated: 17/08/2024

Place: Bhilwara

(**Pallavi Sukhwai**)
 Company Secretary & Compliance Officer

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s K.C. Moondra & Associates, Cost Accountant, to conduct the cost audit of the Company for the financial year ending 31st March, 2025. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommend the resolution for approval of members.

Item No. 5

Subject to necessary approval by the Members in the General Meeting, the Board of Directors of the Company in its Meeting held on 17th August 2024, re-appointed Mr. Pankaj Ostwal as Managing Director of the Company for a further period of five years with effect from 05th June 2025 to 04th June 2030.

Mr. Pankaj Ostwal aged 46 years, is Chartered Accountant from Institute of Chartered Accountant of India and Bachelor in Commerce from Maharshi Dayanand Saraswati University of Ajmer, having 24 years' experience in Fertilizer Industries.

Sh. Pankaj Ostwal took over as Managing Director of Madhya Bharat Agro Products Limited in the year 24.02.2009 and since then has led the organization successfully with clear strategic vision, focus on customers and inclusive execution of customer centric value in the market. Under his leadership, Madhya Bharat Agro Products Limited is in Process to start a new Project. Sh. Pankaj Ostwal also possesses varied experience in the Commercial, Marketing and Project field.

The Board of Directors of the Company has subject to the provisions of Section 196,197, and all other applicable provisions if any, of the Companies Act, 2013 read with schedule V of the said Act, appointed Mr. Pankaj Ostwal as Managing Director for a period of five years with effect from 05th June 2025, on the remuneration terms and broad terms and conditions detailed hereunder.

Salary up to 4.00 Crore per annum plus commission up to 2% of total sales of the company (annual basis). Total remuneration contemplated as above payable to Managing Director of the company shall not exceed 25% profit of the Company accordance with the section 197 of companies Act 2013 all other applicable provisions of Companies Act, 2013.

In terms of the Articles of Association of the Company, Mr. Pankaj Ostwal shall not be subject to retirement by rotation during his tenure as Managing Director.

During the term of employment of the Managing Director, if in any financial year, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V of the Companies Act, 2013 and all other applicable provisions of Companies Act, 2013 unless otherwise approved by any Statutory Authority; the remuneration shall be paid as per the conditions and monetary ceiling prescribed in Schedule V to the Companies Act, 2013 or any re-enactment thereof and all other applicable provisions of Companies Act, 2013.

The Company has received from Mr. Pankaj Kumar Ostwal consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013.

A brief profile of Mr. Pankaj Ostwal, including nature of her expertise, is provided in the notice.

Accordingly the Board, recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice.

Except Mr. Pankaj Ostwal, being an appointee, Mr. Mahendra Kumar Ostwal, and Mr. Praveen Ostwal Directors of the company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Item No. 6

Mr. Paras Mal Surana (DIN:06367348) is currently an Independent Director the Company, Member of the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Mr. Paras Mal Surana was appointed as an Independent Director of the Company by the Members at the 22nd Annual General Meeting of the Company held on September 26, 2019 for a period of 5 (five) consecutive years up to the conclusion of the 27th AGM held in the year 2024 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 17, 2024, proposed the re-appointment of Mr. Paras Mal Surana as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from this AGM held on September 20, 2024 up to the conclusion of the 32th AGM held in the year 2029, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Company has received from Mr. Paras Mal Surana consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified in accordance

with sub-section (2) of Section 164 of the Companies Act, 2013 and declaration that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Mr. Paras Mal Surana has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

A brief profile of Mr. Paras Mal Surana, including nature of his expertise, is provided in the notice.

In the opinion of the Board, Mr. Paras Mal Surana fulfills the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013 with rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director. Accordingly, the Board, recommends the passing of the Special Resolution as set out in the Item no. 6 of the Notice.

None of the Directors or Key Managerial Personnel and their relatives, Except Mr. Paras Mal Surana, being an appointee, are concerned or interested (financially or otherwise) in this Resolution.

Item No. 7

Mr. Bheru Lal Ostwal (DIN: 08377262) is currently an Independent Director of the Company, Chairperson of the Audit Committee, Nomination & Remuneration Committee and Member of the Corporate Social Responsibility Committee.

Bheru Lal Ostwal was appointed as an Independent Director of the Company by the Members at the 22nd Annual General Meeting of the Company held on September 26, 2019 for a period of 5 (five) consecutive years up to the conclusion of the 27th AGM held in the year 2024 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 17, 2024, proposed the re-appointment of Mr. Bheru Lal Ostwal as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from this AGM held on September 20, 2024 up to the conclusion of the 32th AGM held in the year 2029, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution

The Company has received from Mr. Bheru Lal Ostwal consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and declaration that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. read with the rules framed thereunder and Regulation 16(1)(b) of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Mr. Bheru Lal Ostwal has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

A brief profile of Mr. Bheru Lal Ostwal, including nature of his expertise, is provided in the notice.

In the opinion of the Board, Sh. Bheru Lal Ostwal fulfills the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013 with rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director. Accordingly, the Board, recommends the passing of the Special Resolution as set out in the Item no. 7 of the Notice.

None of the Directors or Key Managerial Personnel and their relatives, Except Mr. Bheru Lal Ostwal, being an appointee, are concerned or interested (financially or otherwise) in this Resolution.

Item No. 8, 9 & 10

As per the provisions of Section 188 of the Companies Act, 2013 ('Act'), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders.

Further, As per the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), mandates prior approval of the Shareholders through ordinary resolution for all 'material' Related Party Transactions. For this purpose, a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Considering the quantum of transactions, approval of the Members is sought pursuant to Regulation 23 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated 11th July, 2023 ("SEBI Master Circular"), for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with the SEBI Master Circular

The particulars of the contract / arrangement with related parties are as under:

Particulars	1.	2.	3.
Name of the Related Party	Ostwal Phoschem (India) Limited (OPIL)	Krishana Phoschem Limited (KPL)	Shri Ganpati Fertilizers Limited (SGFL)
Nature of Relationship with the Company	Holding Company	Entities over which Key Management Personnel are able to exercise significant influence	Entities over which Key Management Personnel are able to exercise significant influence
Type, material terms and particulars of the proposed transaction	The Company and Ostwal Phoschem (India) Limited have entered into / propose to enter into the following RPTs for an aggregate value not exceeding 600 crores for a period commencing from the 27th Annual General Meeting up to the date of 28th Annual General Meeting of the Company to be held in the year 2025 for Purchase and sale of goods, Availing/ rendering of services, Investments made, Inter-corporate deposits taken / given.	The Company and Krishana Phoschem Limited have entered into / propose to enter into the following RPTs for an aggregate value not exceeding 600 crores for a period commencing from the 27th Annual General Meeting up to the date of 28th Annual General Meeting of the Company to be held in the year 2025 for Purchase and sale of goods, Availing/ rendering of services, Investments made, Inter-corporate deposits taken / given.	The Company and Shri Ganpati Fertilizers Limited have entered into / propose to enter into the following RPTs, for an aggregate value not exceeding 200 crores for a period commencing from the 27th Annual General Meeting up to the date of 28th Annual General Meeting of the Company to be held in the year 2025 for Purchase and sale of goods, Availing/ rendering of services, Investments made, Inter-corporate deposits taken / given.
Tenure of the proposed transaction	Recurring Transactions	Recurring Transactions	Recurring Transactions
Value of the proposed Transaction	Not exceeding 600 crores	Not exceeding 600 crores	Not exceeding 200 crores
Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	73.40 %	73.40 %	24.50 %
Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary			
(a) Details of the source of funds in connection with the proposed transaction.	Own share capital /Internal accruals and liquidity of the Company and OPIL	Own share capital / Internal accruals and liquidity of the Company and KPL	Own share capital / Internal accruals and liquidity of the Company and SGFL
(b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments (i) nature of indebtedness; (ii) cost of funds; and (iii) tenure;	Not applicable	Not applicable	Not applicable

Particulars	1.	2.	3.
(c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Inter-corporate deposits taken/ given at any point of time-demand to pay basis Tenure: Short term Interest rate: linked to the Company's short-term borrowing rate Repayment Schedule: Not Applicable The above inter-corporate deposits are under unsecured category.	Inter-corporate deposits taken/ given at any point of time-demand to pay basis Tenure: Short term Interest rate: linked to the Company's short-term borrowing rate Repayment Schedule: Not Applicable The above inter-corporate deposits are under unsecured category.	Inter-corporate deposits taken/ given at any point of time-demand to pay basis Tenure: Short term Interest rate: linked to the Company's short-term borrowing rate Repayment Schedule: Not Applicable The above inter-corporate deposits are under unsecured category.
(d) Purpose for which funds will be utilized	To meet working capital requirements of the Company	To meet working capital requirements of the Company	To meet working capital requirements of the Company
Justification as to why the RPT is in the interest of the Company	Our group companies having same business line and transactions between the companies including purchasing and selling of raw material and other transactions from time to time, help smoothen business operations for the companies. The transaction is at arm's length and in the ordinary course of business of the respective companies.	Our group companies having same business line and transactions between the companies including purchasing and selling of raw material and other transactions from time to time, help smoothen business operations for the companies. The transaction is at arm's length and in the ordinary course of business of the respective companies.	Our group companies having same business line and transactions between the companies including purchasing and selling of raw material and other transactions from time to time, help smoothen business operations for the companies. The transaction is at arm's length and in the ordinary course of business of the respective companies.
Details about valuation, arm's length and ordinary course of business	Arm's length pricing; combination of cost-plus markup and market benchmarking	Arm's length pricing; combination of cost-plus markup and market benchmarking	Arm's length pricing; combination of cost-plus markup and market benchmarking
Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not Applicable	Not Applicable	Not Applicable
Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms a part of this Explanatory statement setting out material facts.	All relevant information forms a part of this Explanatory statement setting out material facts.	All relevant information forms a part of this Explanatory statement setting out material facts.

Further, the Members are requested to note that the related party transactions mentioned in Item No. 8 to 10, for the period commencing from 1st April, 2024 up to the date of the 27th Annual General Meeting would be within the threshold prescribed under Regulation 23(1) of the Listing Regulations i.e. lower of Rs. 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Upon receipt of approval(s) for related party transactions as set out in Item nos. 8 to 10, the Company shall additionally ensure that the transactions from 1st April, 2024 up to the date of 28th Annual General Meeting would be within the monetary limit as set out in Item Nos. 8 to 10 respectively.

The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

All the Related Party Transaction is in the ordinary course of business and on an arm's length basis. The transaction shall also be reviewed/monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction, as defined by the Audit Committee as a part of Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

Members are hereby informed that pursuant to second proviso of section 188(1) of the Companies Act, 2013, no member of the company shall vote on such ordinary resolution to approve any contract or arrangement, if such member is a related party.

None of the Directors and other KMP of the Company and their respective relatives (to the extent of their shareholding in the Company, if any) in any way, are concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out in the accompanying Notice.

The Board Recommends the ordinary Resolution set out for the approval of Members.

By Order of the Board of Directors
For Madhya Bharat Agro Products Limited

Dated: 17/08/2024
Place: Bhilwara

(**Pallavi Sukhwai**)
Company Secretary & Compliance Officer

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATION, 2015

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 the particulars of Directors who are proposed to be appointed/reappointed at the forthcoming Annual General Meeting are as follows:

Appointment/Reappointment

1. Mr. Mahendra Kumar Ostwal (DIN: 00412163) retires by rotation at the forthcoming Annual General Meeting and is eligible for reappointment

Mr. Mahendra Kumar Ostwal aged 68 years, is Bachelor in Commerce from University of Rajasthan, and having 43 years' experience in Fertilizer Industries. He is also having 10 years' experience in DCM Shri Ram Company and as Commercial Manager for 8 years with Mahadeo Fertilizers Ltd.

He is also Managing Director of Ostwal Phoschem (India) Limited (Group Company) since 14.11.2002 and then he has led the organization successfully with clear strategic vision, focus on customers and inclusive execution of customer centric value in the market. Sh. Mahendra Kumar Ostwal also possesses varied experience in the Finance, Commercial, Marketing and Project field.

Mr. Mahendra Kumar Ostwal is the relative to the Managing Director of the Company. He is the father of Mr. Pankaj Ostwal, Managing director of Madhya Bharat Agro Products Limited and Mr. Praveen Ostwal Director of the Company.

He is neither Chairman nor a Member of any Committees of the Board of Company Mr. Mahendra Kumar Ostwal, holds 91800 shares of the Company.

Name of the Director	Mahendra Kumar Ostwal
DIN	00412163
Date of Birth	01/07/1956
Date of first appointment on the Board	26/03/2019
Qualification	Bachelor in Commerce
Nature of expertise in specific functional areas	Finance, Commercial, Marketing and Project field
Disclosure of relationships between directors inter-se	Mr. Mahendra Kumar Ostwal director of the company (DIN: 00412163) is father of Mr. Praveen Ostwal (DIN: 00412207) and Mr. Pankaj Ostwal (DIN: 02586806) Managing Director of the company
Names of listed entities in which the person also holds the directorship	Madhya Bharat Agro Products Limited, and Krishana Phoschem Limited
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2024	91800 Shares
Number of meetings of the Board attended during the year	He attended 8 Board meetings held during FY 2023-24.
Directorship of other Companies as on 31st March, 2024	Madhya Bharat Agro Products Limited, Krishana Phoschem Limited and Ostwal Phoschem (India) Limited
Chairmanship/Membership of committees of Companies as on 31st March 2024	Nil
Memberships/ Chairmanships of committees of other Companies as on 31st March 2024	Nil

2. To Reappointment of Mr. Pankaj Ostwal (DIN: 02586806) as a Managing Director of Company.

Mr. Pankaj Ostwal aged 46 years, presently Managing Director of Company is Chartered Accounts from Institute of Chartered Accounts of India and Bachelor in Commerce from Maharshi Dayanand Saraswati University of Ajmer, having 24 years' experience in Fertilizer Industries.

Mr. Pankaj Ostwal took over as Managing Director of Madhya Bharat Agro Products Limited in the year 24.02.2009 and since then has led the organization successfully with clear strategic vision, focus on customers and inclusive execution of customer centric value in the market. Under his leadership, Madhya Bharat Agro Products Limited is in Process to start a new Project. Mr. Pankaj Ostwal also possesses varied experience in the Commercial, Marketing and Project field.

Mr. Pankaj Ostwal is Brother of Mr. Praveen Ostwal, and also the son of Mr. Mahendra Kumar Ostwal, Director of the Company on the Board of Directors and not a related to the any of Directors of the Company.

He is another Chairman nor a Member of any Committee of the Board of Company and Mr. Pankaj Ostwal, holds 804060 shares of the Company.

Certain additional information about Mr. Pankaj Ostwal is as under:

Name of the Director	Pankaj Ostwal
DIN	02586806
Date of Birth	25/12/1977
Date of first appointment on the Board	24/02/2009
Qualification	Chartered Accountant
Nature of expertise in specific functional areas	Finance, Commercial, Marketing and Project field
Disclosure of relationships between directors inter-se	Mr. Pankaj Ostwal son of Mr. Mahendra Kumar Ostwal director of the company (DIN: 00412163) and brother of Mr. Praveen Ostwal (DIN: 00412207) Director of the company
Names of listed entities in which the person also holds the directorship	Krishana Phoschem Limited
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2024	804060 Shares
Number of meetings of the Board attended during the year	He attended 7 Board meetings held during FY 2023-24.
Directorship of other Companies as on 31st March, 2024	Ostwal Phoschem (India) Limited, Krishana Phoschem Limited and Strive4x Infotech Private Limited
Chairmanship/Membership of committees of Companies as on 31st March 2024	Nil
Memberships/ Chairmanships of committees of other Companies as on 31st March 2024	Nil

3) To Reappoint Mr. Paras Mal Surana as an Independent Director of the Company

Mr. Paras Mal Surana, aged 72 years. He is Bachelor in Science, from Rajasthan University and having 46 years' experience in the general insurance marketing field. He has been appointed as a Non –Executive Independent Director of the Company with effect from September 26, 2012.

He is not Chairman of any committee but Member of 4 Committees of the Board of Company.

Mr. Paras Mal Surana does not hold any shares of the Company.

Certain additional information about Mr. Paras Mal Surana is as under:

Name of the Director	Paras Mal Surana
DIN	06367348
Date of Birth	08/07/1952
Date of first appointment on the Board	30/08/2012
Qualification	Bachelor in Science
Nature of expertise in specific functional areas	Marketing and Strategy field
Disclosure of relationships between directors inter-se	Mr. Paras Mal Surana is not related to any of the Directors of the Company.
Names of listed entities in which the person also holds the directorship	Nil
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2024	Nil
Number of meetings of the Board attended during the year	He attended 8 Board meetings held during FY 2023-24.
Directorship of other Companies as on 31st March, 2024	Nil
Chairmanship/Membership of committees of Companies as on 31st March 2024	Audit Committee Member Madhya Bharat Agro Products Ltd.

	Nomination and Remuneration Committee
	Member Madhya Bharat Agro Products Ltd.
	Corporate Social Responsibility Committee
	Member Madhya Bharat Agro Products Ltd.
	Risk Management Committee
	Member Madhya Bharat Agro Products Ltd.
Memberships/ Chairmanships of committees of other Companies as on 31st March 2024	Nil

4) To Reappointment of Mr. Bheru Lal Ostwal as an Independent Director:

Mr. Bheru Lal Ostwal aged 60 years, presently doing business of cloth agency. He is Master in Commerce, from Rajasthan University and having 35 years' experience in the Industry and business. He has been appointed as an Additional Non –Executive & Independent Director of the Company with effect from March 26, 2019.

Mr. Bheru Lal Ostwal is not a relative to the any of Directors of the Company. He is Chairman of 2 committee and also Member of 1 Committees of the Board of Company. Sh. Bheru Lal Ostwal, holds 11800 shares of the Company.

Certain additional information about Mr. Bheru Lal Ostwal is as under:

Name of the Director	Bheru Lal Ostwal
DIN	08377262
Date of Birth	01/01/1964
Date of first appointment on the Board	26/03/2019
Qualification	Master in Commerce
Nature of expertise in specific functional areas	Extensive experience in the field of Strategy, Operations and General Management
Disclosure of relationships between directors inter-se	Mr. Bheru Lal Ostwal is not a relative to any of Directors of the Company.
Names of listed entities in which the person also holds the directorship	Madhya Bharat Agro Products Limited and Krishana Phoschem Limited
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2024	11800 Shares
Number of meetings of the Board attended during the year	He attended 8 Board meetings held during FY 2023-24.
Directorship of other Companies as on 31st March, 2024	Madhya Bharat Agro Products Limited , Krishana Phoschem Limited and Ostwal Phoschem (India) Limited
Chairmanship/Membership of committees of Companies as on 31st March 2024	Audit Committee Chairman Madhya Bharat Agro Products Ltd. Nomination and Remeuneration Committee Chairman Madhya Bharat Agro Products Ltd. Corporate Social Responsibility Committee Member Madhya Bharat Agro Products Ltd.
Memberships/ Chairmanships of committees of other Companies as on 31st March 2024	Audit Committee Chairman Ostwal Phoschem (India) Limited Nomination and Remeuneration Committee Member Ostwal Phoschem (India) Limited. Corporate Social Responsibility Committee Member Ostwal Phoschem (India) Limited

Directors' Report

For The Year 2023-2024

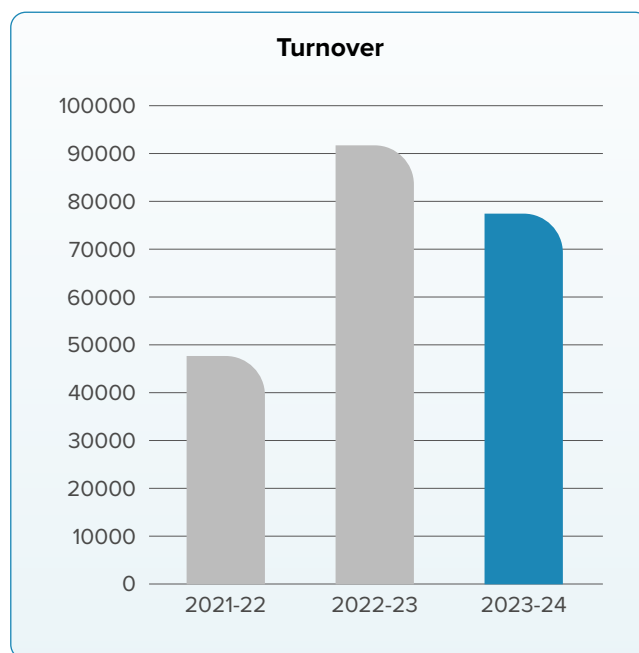
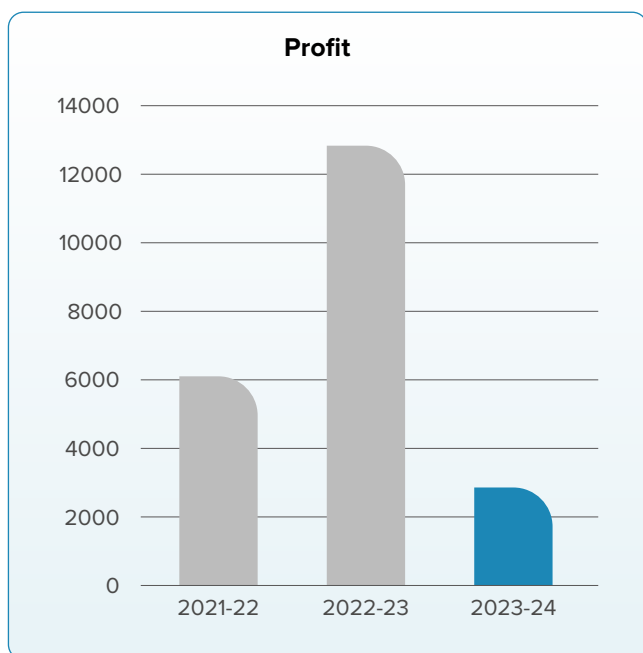
Dear Members,

Your Directors have pleasure in presenting the 27th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS:

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Turnover and Other Income	82793.66	98723.91
Profit Before Taxation	5226.82	17616.90
Taxation/Deferred Tax	2742.33	5196.53
Profit/(Loss) after Tax	2484.49	12420.37
Other Comprehensive Income	(10.08)	(4.07)
Total Comprehensive Income	2474.41	12416.30
Earning Per Equity Share (Restated)	2.84	14.17



PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIR

During the year ended, the Company has reported revenue from operations of ₹ 81694.64 lakhs in its business as compare to ₹ 98205.24 lakhs in last year

The Net Profit for the year ended March 31, 2024 stood at ₹ 2484.49 lakhs as compare to ₹ 12420.37 lakhs in last year. The Earnings per share (Restated) for the year is ₹ 2.84.

CHANGE IN THE NATURE OF BUSINESS OF COMPANY

During the year under review, there is no change in the nature of business of Company.

LISTING OF THE COMPANY

The Shares of your Company are listed on Platform of "National Stock Exchange". The annual Listing Fees for the Year 2024-25 has been paid to the exchange.

SHARE CAPITAL

As on March 31, 2024, the Company has authorized share capital of ₹ 110,00,00,000 consisting of 11,00,00,000 Equity Shares of ₹ 10/- each.

During the year ended on March 31, 2024 the company has again allotted Bonus Equity Shares to the shareholders of the company in the proportion of 1 (One) new fully paid-up Equity Share of Face Value of ₹ 10/- (Rupee Ten only) each for every 1 (One) existing

fully paid-up Equity Share of Face Value of ₹ 10/- (Rupee Ten only) each. Hence the issued, subscribed and paid-up capital of the Company as on 31st March 2024 changes to 87,62,69,400 Rupees comprising of 8,76,26,940 shares of 10/- each.

ANNUAL RETURN:

The information required pursuant to the provisions of Section 134 (3) (a) and Section 92 (3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended on March 31st, 2024 is available on the website of the Company viz. <http://www.mbapl.com>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report for the financial year ended 31st March, 2024, is provided in Annexure I forming part of this report and the same is also available on the website of the Company.

STATUTORY AUDITORS & STATUTORY AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Ashok Kanther & Associates, Chartered Accountants, was appointed as the Auditor of the Company for a period of 5 consecutive years till the conclusion of 30th AGM to be held in the year 2027.

The Auditor's Report is self-explanatory and therefore, does not call for any further comments/ clarifications and Auditor's report does not contain any qualification, reservation or adverse remarks

SECRETARIAL AUDITOR & SECRETARIAL AUDITORS' REPORT

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014, the company has appointed M/s Sourabh Bapna & Associates, a practicing company secretary to undertake the Secretarial Audit of the Company for financial year 2024-25. The Company has received their consent for Re-appointment.

The Secretarial Audit report for financial year 2023-24 received from Sourabh Bapna & Associates is provided in Annexure II forming part of this report. The Secretarial Audit report does not contain any qualification, reservation or adverse remarks.

COST AUDITOR

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

For the financial year 2023-24, M/s. K. C. Moondra & Associates, Cost Accountant have conducted the audit of the cost records of the Company.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and on the recommendation of the Audit Committee, the Board has appointed M/s K.C. Moondra & Associates, Cost Accountants (Registration No. 101814), at such remuneration as shall be fixed by the board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025. The Re-appointment and the remuneration of the cost Auditor is required to be ratified subsequently by the Members of the Company.

The Company has received their written consent and confirmation that the Re-appointment will be in accordance with the applicable provisions of the Act and rules framed thereunder.

INTERNAL AUDITOR & AUDITORS' REPORT

As per section 138 of The Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the company has Re-Appointed M/s Sourabh Bapna & Associates, Practicing Companies Secretaries as Internal Auditor to conduct Internal Audit for the Financial Year 2024-2025. The Company has received their consent for Re-appointment.

The Internal Audit Report is received by the Company and the same is reviewed and approved by the Audit Committee and Board of Directors for the year 2023-2024. All the observations made by the Internal Auditors have been attended to.

INTERNAL CONTROL SYSTEM

The company has in place an adequate internal control system, which is commensurate with the size, scale and complexity of the company. We have switched over to latest version of SAP during the year from ERP Tally. The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit compliance is ensured by the Internal Auditors to the Audit Committee of the Board.

REPORTING OF FRAUDS BY AUDITORS, IF ANY

No fraud has been reported by auditors under section 143 (12) of the companies act 2013.

RESERVES

During the year under review, The Board of Directors of the Company has not recommended for transfer of any amount to the Reserve from surplus for the Financial Year ended March 31, 2024. An amount of 24667.59 Lakhs (previous year 26783.52 Lakhs) is proposed to be held as Retained Earnings.

DIVIDEND & DIVIDEND POLICY

The Directors are pleased to recommend a final dividend of 0.50 per share (i.e., 5%) on the Equity Shares of the Company of 10 each for the year ended March 31, 2024 (previous year 0.50 per share). The dividend payout is subject to the approval of the members at the ensuing Annual General Meeting.

The Dividend payout for the Financial Year under review is in accordance with the Company's Dividend Distribution Policy.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy of the Company is made available on the website of the Company viz. www.mbapl.com.

DEPOSITS

The Company has not accepted any deposits covered under section 73 of the Companies Act, 2013.

NO DEFAULT

The company has not defaulted in payment of interest and/or repayment of loan to any of the financial institutions and/or bank.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of the date of this report, the Company's Board comprised of 8 (Eight) Directors viz., 3(Three) Independent Non-Executive Directors, 1 (One) Women Independent Non-Executive Directors, 1 (One) Promoter and Managing Director, 1 (One) Whole time Director & CFO, and 2 (Two) Promoter and Non-Executive Director. The Chairman of the Board is also Promoter Non – Executive Director.

Retirement by Rotation

In accordance with provisions of Companies Act, 2013 and Company's Articles of Association, Mr. Mahendra Kumar Ostwal (DIN 00412163), Director of the Company, retire by rotation and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

Key Managerial Personnel

Mr. Pankaj Ostwal, Managing Director of the Company, Mr. Sourabh Gupta, Whole Time Director & Chief Financial Officer and Ms. Pallavi Sukhwai, Company Secretary of the Company were designated as Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013.

Change in constitution of Board of Directors

Mr. Bheru Lal Ostwal (DIN: 08377262) and Mr. Paras Mal Surana (DIN: 06367348), were appointed as Independent Directors of the Company by the Members, for a period of five consecutive years in terms of the provisions of Section 149 of the Act and Regulations 17 and 25 of SEBI Listing Regulations. Accordingly, their first term of five years as Independent Directors of the Company, is due to expire and they are eligible for re- appointment as Independent Directors on the Board of the Company for a second term subject to the approval of the Members by a Special Resolution.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The policy on appointment of directors, remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part

of this report and is also available on the Company's website at www.mbapl.com.

DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. The terms and conditions for appointment of the Independent Directors are incorporated on the website of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold highest standards of integrity.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors duly met 8 (Eight) times on 24th April 2023, 16th May 2023, 07th August 2023, 29th August 2023, 26th September 2023, 21th October 2023, 08th January 2024, 12th February 2024, in F.Y. 2023-24 for which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

INSOLVENCY AND BANKRUPTCY CODE & ONE-TIME SETTLEMENT

The company does not make any application under the Insolvency and Bankruptcy Code, 2016 and There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code).

Further, there has not been any instance of one-time settlement of the Company with any bank or financial institution.

PARTICULARS OF EMPLOYEES

The information required pursuant to the Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company is provided in Annexure III forming part of this report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOING

The details as required under section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8 of Companies (Account) Rule, 2014 for conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are given in Annexure IV forming part of this report.

PARTICULAR OF LOAN, GUARANTEE AND INVESTMENT UNDER SECTION 186

The information required for loans given, investment made or guarantee given or security provided during the year under section 186 of the Companies Act, 2013 read with the rule 11

of Companies (Meetings of Board and its power) Rule, 2014 is provided in Annexure V forming part of this report and also provided in the financial statement of the Company (please refer Notes of the balance sheet).

RISK MANAGEMENT

Proper Risk Management Practices have been followed for the purpose of risk identification, analysis, and mitigation planning, monitoring, and reporting. Although, all risks cannot be eliminated, but mitigation and contingency plans are developed to lessen their impact if they occur.

The Company has constituted a Risk Management Committee, as per the details set out in the Corporate Governance Report. The Company has formulated a Risk Management Policy to ensure risks associated with the business operations are identified and risk mitigation plans put in place. Details of the key risk associated with the business are given in the Management Discussion and Analysis Report.

COMPLIANCE WITH THE SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), as applicable.

RELATED PARTY TRANSACTION UNDER SECTION 188

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company during the financial year which were in the conflict of interest of the company.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure VI in Form AOC-2 and the same forms part of this report.

Related party transactions as required under the Indian Accounting Standards are disclosed in Notes to the financial statements of the Company for the financial year ended March 31, 2024. The Policy on Related Party Transaction is available on the Company's website at <https://www.mbapl.com>

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, as required pursuant to the SEBI ((Listing Obligations & Disclosure Requirements) Regulations, 2015, is provided in Annexure VII and Annexure VIII respectively forming part of this report.

BOARD EVALUATION:

Pursuant to the relevant provisions of the Companies Act, 2013 and the Listing regulations, the Board has carried out an annual performance evaluation of its own, working of its Committees

and the Directors. The Nomination and Remuneration Committee has carried out evaluation of every Director. The Independent Directors evaluated performance of the Non-Independent Directors, the Board as whole and the Chairperson of the Company.

COMMITTEES OF BOARD:

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015:

AUDIT COMMITTEE DISCLOSURE UNDER SECTION 177:

The Audit Committee of the Company consists of 2 Independent Directors and 1 Executive Director. The Chairman of the Audit Committee is financially literate and majority of them having accounting or related financial management experience. Company Secretary acts as Secretary to the Committee.

The following Directors are the members of Audit Committee.

- | | | |
|-----|-----------------------|----------|
| (1) | Shri Bheru Lal Ostwal | Chairman |
| (2) | Shri Sourabh Gupta | Member |
| (3) | Shri Paras Mal Surana | Member |

During the year, the Committee had 4 Meetings i.e. on 24th April 2023, 07th August 2023, 21st October 2023, and 12th February 2024.

NOMINATION & REMUNERATION COMMITTEE DISCLOSURE UNDER SECTION 178:

In pursuant to the provisions of section 178 (4) of the Companies Act, 2013, the Nomination and Remuneration Policy recommended by the Nomination and Remuneration committee is duly approved by the Board of Directors of the Company. Policy is disclosed on the website of the Company viz. www.mbapl.com

The following Directors are the members of nomination and Remuneration Committee.

- | | | |
|-----|-----------------------|----------|
| (1) | Shri Bheru Lal Ostwal | Chairman |
| (2) | Shri Gopal Inani | Member |
| (3) | Shri Paras Mal Surana | Member |

The Committee meets as and when any remuneration is to be fixed for any Director /Managing Director and Key Managerial Personnel. During the year the Committee had a 2 Meetings i.e. on 29th July 2023 and 26th September 2023.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The following Committee of Directors looks after the Investor Grievances:

- | | | |
|-----|--------------------|----------|
| (1) | Smt. Shruti Babel | Chairman |
| (2) | Shri Gopal Inani | Member |
| (3) | Shri Sourabh Gupta | Member |

During the year the 4 Stakeholder Relationship Committee Meetings were held on 24th April 2023, 07th August 2023, 21st October 2023 and 12th February 2024.

CORPORATE SOCIAL RESPONSIBILITY:

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors was formed to recommend (a) the policy on Corporate Social Responsibility (CSR) and (b) implementation of the CSR Projects or Programme to be undertaken by the Company as per CSR Policy for consideration and approval by the Board of Directors. CSR Policy is disclosed on the website of the Company viz. http://mbapl.com/pdf/CSR_Policy_MBAPL.pdf

As per provision of new enacted Company Act, 2013, the Board of Directors have formed Corporate Social Responsibilities Committee having the following members: -

- | | | |
|-----|-----------------------|----------|
| (1) | Shri Gopal Inani | Chairman |
| (2) | Shri Paras Mal Surana | Member |
| (3) | Shri Bheru Lal Ostwal | Member |

Our Company considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society. As part of its initiatives under "corporate social responsibility" (CSR), the company has contributed funds for eradicating hunger, poverty, promotion of education and other activities as part of the CSR initiative.

During the year the Committee had 2 Meetings i.e. on 24th April 2023 and 21st October 2023.

Annual Report on Corporate Social Responsibility of the Company is provided in Annexure IX forming part of this report.

RISK MANAGEMENT COMMITTEE:

The Board of Directors of the Company have constituted a Risk Management Committee to inter-alia, assist the Board in overseeing the responsibilities with regard to identification, evaluation and mitigation of operational, strategic and external environmental risks.

The following Directors are the members of Risk Management Committee.:

- | | | |
|-----|-----------------------|----------|
| (1) | Shri Gopal Inani | Chairman |
| (2) | Shri Paras Mal Surana | Member |
| (3) | Shri Sourabh Gupta | Member |

During the year, the 2 Risk Management Committee Meetings were held on 17th July 2023 and 21st October 2023.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has established vigil mechanism policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. Vigil Mechanism Policy is disclosed on the website of the Company viz. <http://mbapl.com/pdf/Vigil-mechanism.pdf>

MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operation.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company does not have any Subsidiary, Joint Venture and Associate Company.

CREDIT RATINGS:

During fiscal 2024 Infomerics Valuation and Rating Pvt. Ltd. (Integrated Financial Omnibus Metrics Research of International Corporate Systems) has assigned overall Credit Ratings in respect of borrowings availed by the Company as 'IVR A/Stable'.

TRANSFER OF UNCLAIMED DIVIDEND/SHARES/ UNCLAIMED BONUS SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

In respect of the dividend declared for the previous financial years ₹ 76194.50 remained unclaimed as on March 31, 2024. Further, pursuant to provisions of Section 124(5) of the Companies Act, 2013, dividend lying unclaimed in the unpaid dividend account for a period of 7 (Seven) years is required to be transferred by the Company to the Investor Education & Protection Fund ("IEPF"). Accordingly, an amount of ₹ 1500 (Rupees fifteen Hundred) being dividend for the financial year 2016-17 lying unclaimed for a period of 7 years will be transfer by the Company to the IEPF. Details of the abovementioned unclaimed dividend/shares transferred to IEPF have been uploaded on the website of the Company, accessible at <https://www.mbapl.com>

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

The company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainee) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-2024.

No. of complaints received: Nil

No. of complaints disposed off: Nil

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (3) (c) & 134 (5) of the Companies Act, 2013 with respect to Directors Responsibility Statement, it is hereby confirmed:

- a) That in the preparation of the Accounts for the Financial Year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 profit of the company for the year under review.

- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the accounts for the financial year ended 31st March 2024 on a going concern basis.
- e) That the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

HEALTH, SAFETY AND QUALITY MANAGEMENT

Your Company is ISO 9001:2015 certified and maintains high quality of product and processes and the company is conscious about its responsibility towards the upkeep of environment and maintenance of high safety and health standards at its work places.

ACKNOWLEDGEMENT

Your Company and its Directors are thankful to the Central and State Government Departments, Organizations and Agencies for their continued guidance and co-operation. The Directors are grateful to all valuable Stakeholders, Dealers, Vendors, Banks and other financial institutions/intermediaries for their excellent support and help rendered during the year. The Directors also acknowledged the appreciation to the team of executives, staff and workers, who have shown devotion and efficiency in performing their jobs.

For and on behalf of the Board of Directors

(Pankaj Ostwal)
Managing Director

DIN: 02586806

(Sourabh Gupta)
Whole Time Director &
Chief Financial Officer
DIN: 07177647

Place: Bhilwara
Date: 11.05.2024

Annexure 'I'

Business Responsibility and Sustainability Report 2023-24

Madhya Bharat Agro Products Limited always put sustainability at the heart of its business approach. We always put our responsibilities on priority basis to our stakeholders. We have balanced success as a business with unwavering focus on exemplary governance and responsiveness to the needs of the ecology and society.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	CIN	L24121RJ1997PLC029126
2.	Name of the Company	Madhya Bharat Agro Products Limited
3.	Year of Incorporation	October 22, 1997
4.	Address of Registered office	5-O-21, Basement, R.C. Vyas Colony Bhilwara (Raj.) 311001
5.	Address of Corporate Office	5-O-21, Basement, R.C. Vyas Colony Bhilwara (Raj.) 311001
6.	E-mail ID	secretarial@mbapl.com
7.	Telephone No.	01482-237104, 233091
8.	Website	www.mbapl.com
9.	Financial Year reported	Financial Year 2023-24
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE)
11.	Paid up Capital (₹)	876269400
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sourabh Gupta (Whole Time Director& CFO) Email Id: secretarial@mbapl.com Mobile No.- 01482-237104
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a Standalone basis.

II. PRODUCTS/SERVICES

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Fertilizer	Manufacturing, Distribution, Sales & Marketing of crop	99.87%
2	Chemical	Protection and crop Nutrition Products	0.13%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Single Super Phosphate (SSP)	20122	27.03%
2	Nitrogen, phosphorus and potassium (NPK)	20122	47.80%
3	Di-ammonium Phosphate (DAP)	20122	16.28%
4	Prom	20121	0.04%
5	Potash	20122	0.60%
6	Sulphuric Acid	20112	0.0%
7	Phosphoric Acid	20112	0.13%
8	Other Fertilizer Product	20121	8.12%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	5	7
International	-	-	-

17. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	10
International (No. of Countries)	-

b) What is the contribution of exports as a percentage of the total turnover of the entity?

0%

c) A brief on types of customers

The Company serves various customers including retailers, distributors through its domestic business. The Company's products are consumed within India.

IV. Employees

18. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	277	268	96.75%	9	3.25%
2.	Other than Permanent (E)	50	34	68.00%	16	32%
3.	Total employees (D + E)	327	302		25	
WORKERS						
4.	Permanent (F)	94	94	100%	0	0%
5.	Other than Permanent (G)	570	570	100%	0	0%
6.	Total workers (F + G)	664	664	100%	0	-

b) Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50 %
Key Management Personnel	3	1	33.33%

20. Turnover rate for permanent employees and workers

(Trends for the past 3 years)

Particulars	FY- 2023-24			FY- 2022-23			FY- 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.96	15.00	15.89	16.29	0.00	15.63	4.80	80.00	6.27
Permanent Workers	9.33	0.00	9.33	16.49	0.00	16.49	3.86	0.00	3.86

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Ostwal Phoschem (India) Limited	Holding	65.10%	No

VI. CSR Details

22. a) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes, refer to Annexure IX to the Board’s report

b) Turnover as on March 31st 2024 (in ₹) 81694.64 Lacs

c) Net Worth as on March 31st 2024 (in ₹) 35093.82 Lacs

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes www.mbapl.com	-	-	-	-	-	-
Investors (other than shareholders)	Yes www.mbapl.com	-	-	-	-	-	-
Shareholders	Yes www.mbapl.com	-	-	-	-	-	-
Employees and workers	Yes www.mbapl.com	-	-	-	-	-	-
Customers	Yes www.mbapl.com	-	-	-	-	-	-
Value Chain Partners	Yes www.mbapl.com	-	-	-	-	-	-
Other (please specify)	Yes www.mbapl.com	-	-	-	-	-	-

24. Overview of the entity's material responsible business conduct issues

The Company has identified the risks on Environment, Social and Governance (ESG) matters. The Company believes that a materiality assessment on sustainability issues will help to analyze and prioritize the issues that have the biggest impact from the Environment, Social and Governance (ESG) perspective.

S. No.	Material issue identified	whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Environmental Footprint–Water management	Risk	Water scarcity can impair the company's operations and disrupt business.	Employee education around saving water, more efficient use of water in campuses, Rain water harvesting, recycling of waste water.	Negative
2.	Environmental Footprint –Waste management	Risk	Inadvertent non-compliance to existing and emerging regulations around recycling and the circular economy can result in economic penalties and reputation damage.	Reduction in waste generation, maximization of recycling and reuse.	Negative
3.	Corporate Governance – Board oversight, Conflict of Interest, Ethics, Risk and Compliance, Succession Planning	Risk	Strong corporate governance is core to achieving the organization's mission and any risks can undermine stakeholder trust, damage reputation and disrupt business.	Kindly refer to "Material aspects and company approach to them" in Corporate Governance Report	Negative
4.	Changing expectations of the workforce and work environments	Risk and Opportunity	<p>Opportunity</p> <ul style="list-style-type: none"> Facilitating best-in-class employee experience and being recognized among the best employers in our key operating regions will help us attract, hire and retain the talent. Creating a diverse workforce to attract best-in-class talent and improve productivity <p>Risk</p> <ul style="list-style-type: none"> Continued employee preference to work out of remote locations on a long-term basis and our ability to grow profitably. 	We supported our employees to navigate the pandemic seamlessly through measures such as vaccination centers, hospital support, increased insurance coverage, and more.	Positive
5.	Safety risk	Risk and Opportunity	The manufacturing operations of the Company require employees to interact with plant, machinery, and material handling equipment, all of which carry an inherent risk of injury	Adherence to safety standards, the Company's Policy and highest operational standards for handling hazardous materials at plants.	Positive: Adoption of latest and cutting edge Safety related protocols and measures to create a safe work environment Negative: Impact on health and well-being of employees at the Company.

**SECTION B:
MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	www.mbapl.com								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Guidelines & procedures have been developed in line with and covering all the 9 principles related to the respective policy								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> ISO 9001:2015 NABL Accreditation Certificate ISO/IEC17025:2017 BIS Product Certification 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is chalked out 5-year long term planning and efforts are being under to adhere to.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Board of Directors of the Company has empowered the Stakeholders Relationship Committee to provide direction to the management and exercise oversight on the implementation of targets committed under ESG.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>"Our Company is committed to make the business truly sustainable and socially responsible.</p> <p>The Company is deeply committed to achieving ESG related objectives and continue to prioritize related agenda over the near and medium term. The Company's focus on ESG parameters is best reflected through values (Integrity Unity Responsibility Pioneering Excellence) that are imbibed in all spheres of activity of the Company.</p> <p>The Company has adopted the Code of Conduct which guides our interactions with all key stakeholders including our Employees, Customers, Value Chain Partners, Communities, Investors, Environment & Society. Corporate Social Responsibility is an integral part of our culture.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of the Company and Stakeholders Relationship Committee oversee the implementation of the Business Responsibility policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Stakeholders' Relationship Committee (SRC) of the Board of Directors is responsible for decision making on sustainability related issues.								
	DIN	Name	Designation						
	07667313	SHRUTI BABEL	Chairman						
	09642942	GOPAL INANI	Member						
	07177647	SOURABH GUPTA	Member						

10. Details of Review of NGRBCs by the Company:

Subject for Review	Whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	As a practice, policies of the Company are reviewed Annually or on a need basis by the Directors of the company. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with all the applicable statutory requirements.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	The processes and compliances, however, may be subject to scrutiny by internal auditors and regulatory compliances, as applicable.																	

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									Not Applicable
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1



BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness Programmes
Board of Directors	1	The Company conducts familiarization programmes for its Board of Directors on various topics such as Corporate Governance, Corporate Social Responsibility, Business Growth and Sustainability and code of conduct.	100%
Key Managerial Personnel	1	The Company conducts familiarization programmes for its Board of Directors on various topics such as Corporate Governance, Corporate Social Responsibility, Business Growth and Sustainability and code of conduct.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness Programmes
Employees other than BOD and KMPs	6	The Employee and workers were given sessions on health & safety, skill development programme, and creating a Respectful Workplace (PoSHA).	76%
Workers	6	The Employee and workers were given sessions on health & safety, skill development programme, and creating a Respectful Workplace (PoSHA).	76%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):**

None

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

None

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. Our Code of Conduct contains guidelines on anti-bribery and anti-corruption. Company is committed to upholding the highest moral and ethical standards, and does not tolerate bribery or corruption in any form.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

There have been no cases involving disciplinary action taken by any law enforcement agency for the charges of bribery / corruption against directors / KMP / employees / workers that have been brought to our attention

6. **Details of complaints with regard to conflict of interest:**

None

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

None



PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of improvement in Environmental and Social impacts
R&D	-	-	-
Capex	-	-	-

2. a) **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, The Company considers the social, ethical and environmental performance factors in the process of selecting suppliers.

b) If yes, what percentage of inputs were sourced sustainably?

72% of suppliers are covered in the responsible sourcing program.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company has adopted best practices to manage waste in an eco-friendly manner.

To achieve these objectives, the Company has implemented "Reduce, Reuse, Recycle" concept for effective waste management. The Company endeavours to sustainably use and recycled resources and create a circular economy where possible.

This ensures the efficacy of wastewater management and ensures that the systems are running properly.

Plastic Waste Management

The Company has set up a system to collect plastic waste in order to meet its obligation of collecting the plastic waste like torn HDPE bags & Metal scrap generated due to its products. The plastic waste is collected, segregated, and disposed off as per CPCB and MoEF Guide lines.

Hazardous waste

Hazardous waste is handled as per the regulations prescribed by the national and state pollution control boards. Some of the initiatives to reprocess and re-use waste include re-processing the materials generated in the granulation of fertilizers as well as the sludge waste from raw materials.

Water Waste Management

Company have implementing zero liquid discharge policy to enhance water efficiency of products and promoting water efficient crop management practices among farmers, all wastewater generated in the process is recovered, treated and reused in process.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable to the Company and we are in process to comply Extended Producer Responsibility. However, as a leading manufacturer it is a business imperative that the Company ensures safe disposal of the pre-consumer and post-consumer packaging. The Company has been ensuring the collection and safe disposal of its packaging waste through the waste minimization and recycling/reuse perspective.

PRINCIPLE 3



BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

1. a) Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by							
		Health Insurance		Accident insurance		Maternity benefits		Day Care facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)
Permanent employees									
Male	268	-	-	268	100%	-	-	-	-
Female	9	-	-	9	100%	-	-	-	-
Total	277	-	-	277	100%	-	-	-	-
Other than Permanent employees									
Male	34	-	-	34	100%	-	-	-	-
Female	16	-	-	16	100%	-	-	-	-
Total	50	-	-	50	100%	-	-	-	-

b) Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident insurance		Maternity benefits		Paternity facilities		Day Care facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Workers											
Male	94	-	-	94	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	94	-	-	94	100%	-	-	-	-	-	-
Other Than Permanent Workers											
Male	570	-	-	570	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	570	-	-	570	100%	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	Current FY			Previous FY		
	No. of employees Covered as % of total employees	No. of workers Covered as % of total employees	Deducted and deposited with the authority	No. of employees Covered as % of total employees	No. of workers Covered as % of total employees	Deducted and deposited with the authority
PF	77.37%	100.00%	y	88.17%	98.89%	Y
GRAT.	59.02%	100.00%	y	84.02%	88.89%	Y
ESI	21.71%	28.72%	y	29.59%	38.89%	Y
OTHER	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our offices are accessible to differently abled employees and workers. While all of the current facilities may not be fully equipped for differently abled individuals, company is actively working to improve accessibility across the organization.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is governed by the code of conduct of the company whereby all the employees and those eligible are provided with equal opportunities. The Company is committed by an inclusive work culture without any discrimination on the grounds of race, caste, religion, colour, marital status, gender, sex, age, nationality, ethnic origin, disability and such other grounds as prescribed and protected by the applicable laws.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Worker	The Company has always believed in open and transparent communication. Employees are encouraged to share their concerns with their HODs, HR or the members of the Senior Leadership Team. In addition, new employees are sensitised on Code of Conduct principles, which also forms part of the employee induction programme. The Company have put Complaint Box at every plant locations and office and maintain Complaint Register to redress grievances of employees and workers. The company has in place prevention of sexual harassment at the workplace policy and Whistle blower policy applicable to all employees.
Other than Permanent Worker	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

The Company does not have any employee associations. The Company, however, recognizes the right to freedom of association.

	Current FY			Previous FY		
	Total employees /workers in respective category(A)	No. of employees /Workers in respective category, who are part of association(s) or Union(B)	%(B/A)	Total employees /workers in respective category(C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

The Company provides regular trainings to all its employees. The Company aims to provide highest quality training and minimizing workplace accidents, without focusing upon the number of hours spent in the training.

Category	FY 2023-24					FY 2022-23				
	Total (A)	On health and safety measures		On skills upgradation		Total (D)	On health and safety measures		On skills upgradation	
		No. (B)	%B/A	No. (C)	%C/A		No. (E)	%E/D	No. (F)	%F/D
Employees										
Male	302	282	93%	282	93%	198	181	91%	181	91%
Female	25	9	36%	9	36%	12	9	75%	9	75%
Total	327	291	89%	291	89%	210	190	90%	190	90%
Workers										
Male	94	78	83%	78	83%	90	75	83.33%	75	83.33%
Female	-	-	-	-	-	-	-	-	-	-
Total	94	78	83%	78	83%	90	75	83.33%	75	83.33%

9. Details of Performance and career development reviews of employees and workers 100% of eligible employees have received performance and career development reviews.

Category	FY 2023-24			FY 2022-23		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	%(B/A)	Total (D)	No. (E)	%(E/D)
Employee						
Male	302	302	100%	198	198	100%
Female	25	25	100%	12	12	100%
Total	327	327	100%	210	210	100%
Workers						
Male	94	94	100%	90	90	100%
Female	-	-	-	-	-	-
Total	94	94	100%	90	90	100%

All employees of the Company undergo an appraisal process as determined by the Company. The appraisal process is based on criteria on the basis of timely and systematic working, accountability, additional contribution to work, contribution to the overall performance of the Company.

10. Health and safety management system:

a) **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, safety is a core value over which no business objective can have a higher priority. The Safety & Health Management system covers activities across all manufacturing locations, offices and supply chain partners and ensures the protection of environment, health & safety of its employees, contractors, visitors and all other relevant stakeholders.

The Company has also adopted Environment, Health & Safety Policy which can be accessed on its website at: <https://www.mbapl.com>

b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company provides Regular site review, inspections and audits to assess safety preparedness, Regular mock drills for fire as well as medical emergencies. Employee engagement campaigns on health & safety topics such as fire safety, road safety, emergency evacuation to managing the hazards and identifying its risks.

c) **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes. The process is available at all the locations. The processes include direct interaction with safety officer, suggestion box, approaching the Health and Safety Team, Regular site review, inspections and audits to assess safety preparedness, Regular mock drills for fire as well as medical emergencies. Employee engagement campaigns on health & safety topics such as fire safety, road safety, emergency evacuation.

d) **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. All employees are covered under the Group Personal Accident Policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has in place a mechanism for identification of fire hazards, preparation of action plan for control system and plans to mitigate or eliminate hazards.

Some of the mitigation measures to prevent or mitigate significant occupational health & safety impacts include –

- Provision and maintenance of fire detection, alarm and suppression systems.
- Provisions of adequate Ventilations, Lighting, Machine Guards and Exhaust Systems at workplace;
- Provisions of Drinking Water, Rest Rooms and establishment of First Aid Centre;
- Awareness created through display of signage, precautionary boards and trainings on Fire, Safety, Health & First Aid.
- Regular site review, inspections and audits to assess safety preparedness.
- Regular mock drills for fire as well as medical emergencies.
- Employee engagement campaigns on health & safety topics such as fire safety, road safety, emergency evacuation.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of plants and offices were assessed by entity through
Working Conditions	internal audits.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The following corrective action taken or underway to address safety-related incidents:

- Organized Safety training programs to create the awareness on safety;
- Employees have been advised to wear the PPE's in the workplace;
- Work instructions & Safe Work Practices were made & readily available.

PRINCIPLE 4**BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS****Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

Any individual or group of individuals that adds value to the business of the Company or who are impacted by us are identified as a core stakeholder of the Company.

The Company has identified suppliers, customers, employees, local community and investors as its key stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether Identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement Community Meetings, Notice Board) Other	Frequency of Engagement (Annually/Half Yearly/Quarterly /Others-Please Specify)	Purpose and Scope Of Engagement Including Key topics And concerns raised during such engagement
Customers	No	Website, social media, Conferences events, Phone calls, emails.	As and when required	Understanding client, Customer satisfaction, industry and business challenges
Investors/ Shareholders	No	Email, Website, Analysts/ Investor Calls, Annual General Meetings, Press releases Newspaper advertisements	Quarterly and need based	To inform on how the company is currently doing and what it plans to do in near term future. Understanding shareholder expectations

Stakeholder Group	Whether Identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement Community Meetings, Notice Board) Other	Frequency of Engagement (Annually/Half Yearly/ Quarterly /Others- Please Specify)	Purpose and Scope Of Engagement Including Key topics And concerns raised during such engagement
Employees	No	Direct, email, team meetings, video conferences; audio conference calls	Regular	Performance appraisal, Career growth, Skill development trainings, Fair remuneration, safe workplace, employee satisfaction.
Suppliers	No	Email, Phone calls, Advertisements, website and social media	As and when required	Business/Project related
Governments & Regulatory Authorities	No	Advertisements, website and social media, Phone calls, emails and meetings	As and when required	Discussions with regard to various regulations, amendments, inspections, approvals and assessments.
Communities	No	Meetings, Training and workshops Advertisements, website and social media, Complaints and grievance mechanism	As and when required	Monitoring & implementing the CSR projects and activities

PRINCIPLE 5



BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. employee's workers covered (B)	% (B / A)	Total (C)	No. employee's workers covered (D)	% (D / C)
Employees						
Permanent	277	230	83%	169	136	80%
Other than permanent	50	28	56%	41	22	54%
Total Employees	327	258	79%	210	158	75%
Workers						
Permanent	94	69	73%	90	63	70%
Other than permanent	570	388	68%	467	304	65%
Total Workers	664	457	69%	557	367	66%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	268	3	1.12%	265	98.87%	160	4	2.5%	156	97.5%
Female	9	0	0.00%	9	100%	9	0	0.00%	9	100%
Other	-	-	-	-	-	-	-	-	-	-

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Other than Permanent										
Male	34	1	2.94%	33	97.06%	38	0	0.00%	38	100%
Female	16	1	6.25%	15	93.75%	3	0	0.00%	3	100%
Other	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	96	17	17.71%	79	82.29%	90	10	11.11%	80	88.89%
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	7	0	1	0
Key Managerial Personnel	2	877426	1	38903
Employees other than BOD and KMP	298	26967	24	15000
Workers	96	24189	0	0

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Human rights is a sensitive issue and Company has zero tolerance to Human Rights violation. Human Rights is one of the Key Focus area for the Organisation. For any Human Rights violation, whenever reported, the employees can raise their concerns related to human rights issues with the HR team.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

For any grievances on human rights issues, the employees can reach out to Human Resources team. The grievances are duly addressed and corrective measures deemed fit are taken.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human Rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has in place an appropriate Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to prevent sexual harassment of its employees. The company is intolerant to any discrimination and harassment related issues and takes timely measures to address the grievance. We sensitize the employees on prevention of sexual harassment at workplaces through internal communications and training programmes.

8. Do human rights requirements form part of your business agreements and contracts?

Yes, the business agreements and contracts do include Company’s expectations to promote sustainability, fair competition and respect for human rights.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	100 % Our Company internally monitors compliance for all relevant laws and policies pertaining to these issues. There have been no observations by local statutory / third parties in India in FY 2024.
Discrimination at workplace	
Wages	
Others	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks or concerns.

PRINCIPLE 6



BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

(in GIGA Joules)

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Current Financial Year)
Total electricity consumption (A)	100906.94	91352.43
Total fuel consumption (B)	128070.83	142375.76
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	228977.77	233728.19
Energy intensity per rupee of Turnover (Total energy consumption/turnover in Lakhs)	2.8028	2.3800
Energy intensity (optional) – Per Unit of Production Volume	0.4266	0.4691

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	374368.29	248222.43
(ii) Groundwater	167064.90	174828.00
(iii) Third party water		-
(iv) Seawater / desalinated water		-
(v) Others		-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	541433.19	423050.43
Total volume of water consumption (in kilolitres)	541433.19	423050.43
Water intensity per rupee of turnover (Water consumed / turnover)	6.6275	4.3078
Water intensity (optional) – Per unit of production volume	1.0087	0.8491

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Company has achieved zero liquid discharge across all the campuses. Madhya Bharat Agro Products Limited optimizes water consumption through conservation, sewage treatment and reuse, and rainwater harvesting. All new campuses have been designed for 100% treatment and recycling of sewage, and rainwater harvesting.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	mg/NM3	54.099 MT	48.96 MT
SOx	mg/NM3	184.35 MT	47.75 MT
Particulate matter (PM)	mg/NM3	88.67 MT	25.66 MT
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please Specify HF	mg/NM3	4.44 MT	0.032 MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	22984.358	15275.68
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	17980.334	10987.67
Total Scope 1 and Scope 2 emissions - Per rupee of turnover		0.5014	0.2674
Total Scope 1 and Scope 2 emission intensity - Per unit of Production volume(in MT)		0.0763	0.0527

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No, Company do not have any project related to reducing Green House Gas emission but company is actively endeavouring to reduce of GHG emissions across its operations through plantations at each location contribute to reduce the GHG emissions.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H).		
- Sulphur Sludge	1.60	3.00
- Silica - Solid Waste	54488.78	42131.83
- Gypsum	100016.94	84778.86
Total (A+B + C + D + E + F + G + H)	154507.32	126913.69
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	174.32	198.61
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	174.32	198.61
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	56377.50	57591.32
(iii) Other disposal operations	100052.64	50557.68
Total	156430.14	108148.19

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our waste management approach is based on the philosophy of Reduce, Reuse and Recycle. Generated hazardous waste collected and stored in bag in covered shed. Disposal of the same is being done as per prescribed norms.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable. The Company does not have any facilities in and around ecologically sensitive areas.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA Notification no.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant web link
NA	NA	NA	NA	NA	NA

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. We are compliant with the applicable environmental law / regulations / guidelines in India.

PRINCIPLE 7



BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

The Company has taken membership with 1 (one) trade and industry chambers/associations.

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Fertilizer Association of India	National
2.	Mewar Chamber of Commerce	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Not Applicable.

PRINCIPLE 8



BUSINESS SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT:

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of the project	SIA Notification no.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant web link
NA	NA	NA	NA	NA	NA

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has internal grievance redressal mechanism in place to address the grievance raised by the stakeholders. The Board reviews the status of the grievance raised, pending, disposed.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	16.57%	2.67%
Sourced directly from within the district and neighbouring districts	35.69% input material of the company directly sourced from within the district and neighbouring districts to the extent possible.	34.40% input material of the company directly sourced from within the district and neighbouring districts to the extent possible.

PRINCIPLE 9



BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS IN A RESPONSIBLE MANNER.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has Customer Care number, Email, Website to enable customers to log any complaints or feedbacks. Customer can also provide feedback through social media.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Parameter	As a Percentage to total turnover
Environmental and Social Parameters relevant to the product (Energy Used, Water Consumed, No. of People involved in production, etc.)	-
Safe and Responsible Usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

We do not have any consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices.

4. Details of instances of product recalls on account of safety issues:

There have been no instances of product recall (voluntary or forced) on account of safety issues during the financial year 2023-24.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has under the Code of Conduct, included the Cyber security, including data and information security which includes the Cyber Security Risk. The Code of Conduct is available on www.mbapl.com

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None

For and on behalf of the Board of Directors

(Pankaj Ostwal)
Managing Director
DIN 02586806

(Sourabh Gupta)
Whole Time Director &
Chief Financial Officer
DIN 07177647

Place: Bhilwara
Date: 11.05.2024

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2023-2024

[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,
Madhya Bharat Agro Products Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Madhya Bharat Agro Products Limited**. Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Madhya Bharat Agro Products Limited** 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, We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended 31st March, 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 **Madhya Bharat Agro Products Limited** ("the Company") for the financial year ended on 31st March, 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 thereunder;
- (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) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (Not Applicable to the Company during the Audit Period);
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period);

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 that took place during the period under review were carried out in compliance with the provisions of the Act.

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 member's views are captured and recorded as part of the minutes.

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.

For Sourabh Bapna & Associates
Practicing Company Secretary

(Sourabh Bapna)

Proprietor

C.P. No. 19968

M. No. A51505

UDIN:-A051505F000353422

Date: 11.05.2024

Place: Bhilwara

Annexure III

PARTICULARS OF EMPLOYEES

Details Pertaining to Remuneration as Required Under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	1. Mr. Pankaj Ostwal: 168.54 2. Mr. Sourabh Gupta: 7.95
(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	1. Pankaj Ostwal (Managing Director): (4.18%) 2. Sourabh Gupta (Whole Time Director & 36.59% Chief Financial Officer)
(iii) The percentage Increase in the median remuneration of employees in the financial year	In the Financial Year, there was a Decrease of 5.49% in the median remuneration of Employees.
(iv) The number of permanent employees on the rolls of company.	418 Employee
(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration of employees other than the Managerial Personnel: 34.71% Average decrease in remuneration of Managerial Personnel: 2.97%
(vi) Affirmation that the remuneration is as per the remuneration policy of the company.	The company affirmed that the remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of section 178 of the Companies Act, 2013.

Details of the employees of the Company – Pursuant to Section 197 (Rule 5) of the Companies Act, 2013.

1. Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

Name & Age	Designation	Remuneration p.a. (₹ in Lakhs)	Qualifications and experience	Date of commencement of employment and nature of employment	Last employment held by employee before joining	Number of equity share held	Relation with Director or Manager
Pankaj Ostwal 46 Years	Managing Director	396.26	C.A., B.Com. 24 Years	24/02/2009	N.A.	804060	Brother of Praveen Ostwal, Director and Son of Sh. Mahendra Kumar Ostwal, Chairman cum Director

2. Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakhs and fifty thousand rupees per month: NA

3. Employed throughout the financial year or part thereof receiving remuneration in excess of the amount drawn by Managing Director or whole-time director or manager: NA

For and on behalf of the Board of Directors

Place: Bhilwara
Date: 11.05.2024

(Pankaj Ostwal)
Managing Director
DIN 02586806

(Sourabh Gupta)
Whole Time Director &
Chief Financial Officer
DIN 07177647

Annexure IV

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

Information pursuant to section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8 of (Companies (Account) Rule, 2014) and forming part of the Director's Report for the year ended 31st March 2024.

CONSERVATION OF ENERGY

- (i) The Company takes adequate steps for the conservation of energy at every stage of production and remains conscious about conserving energy resources.
- (ii) The Company has made adequate investment on various measures for conservation of energy which has resulted in optimizing energy consumption and saving in cost.
- (iii) The capital investment on energy conservation equipment: Approx. ₹ 375.85 lakhs

TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

The Company is continuously endeavoring to upgrade its technology from time to time in all aspects through in-house R&D primarily aiming at reduction of cost of production and improving the quality of the product. The Company has strengthened the infrastructure for R & D and carried out improvement in quality systems. This has resulted into

consistency in achieving standard quality parameters as per Government of India. The Company will continue to thrust on R & D activities of the Company.

(ii) The benefits derived therefrom:

The Company could successfully reduce the cost of production, by using the in house developed alternative raw materials, power consumption and improving technical efficiencies and productivity.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

- (a) The details of technology imported; None
- (b) The year of import; None
- (c) Whether the technology been fully absorbed; None
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; None

FOREIGN EXCHANGE EARNINGS AND OUTGO

The figure of earnings and expenditure in foreign currency during the year is as under:

Particulars	(₹ in Lakhs)	
	2023-2024	2022-2023
Foreign Currency Earning	-	-
Foreign Currency outgo	3430.45	15383.14

For and on behalf of the Board of Directors

Place: Bhilwara
Date: 11.05.2024

(Pankaj Ostwal)
Managing Director
DIN 02586806

(Sourabh Gupta)
Whole Time Director &
Chief Financial Officer
DIN 07177647

Annexure V

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

(Pursuant to clause (g) of sub-section (3) of section 134 & section 186(4) of the Companies Act, 2013)

(₹ in Lakhs)

S. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(A)	Loan Given	2036.14	2236.55
(B)	Investment made	NIL	NIL
(C)	Guarantee given	NIL	NIL

For and on behalf of the Board of Directors

Place: Bhilwara
Date: 11.05.2024

(Pankaj Ostwal)
Managing Director
DIN 02586806

(Sourabh Gupta)
Whole Time Director &
Chief Financial Officer
DIN 07177647

Annexure VI

FORM NO. - AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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 arm's length transactions under fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis –N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis: -

Name(s) of the related party	Nature of relationship	Duration of contract	Salient terms	Amount (In Lakh)
Purchases of Material				
Krishana Phoschem Ltd.	Interested Director	FY 23-24	See note-1	7132.36
Ostwal Phoschem India Ltd.	Holding Company	FY 23-24	See note-1	1542.74
Sale of Material				
Krishana Phoschem Ltd	Interested Director	FY 23-24	See note-1	2245.30
Rent Paid				
Ostwal Phoschem India Ltd.	Holding Company	FY 23-24	See note-1	0.12
Royalty Paid				
Ostwal Phoschem India Ltd.	Holding Company	FY 23-24	See note-1	118
Loan Taken				
Krishana Phoschem Ltd.	Interested Director	FY 23-24	See note-1	7365.00
Shri Sourabh Gupta	Director	FY 23-24	See note-1	1.50
Shri Pankaj Ostwal	Managing Director	FY 23-24	See note-1	65.00
Interest Paid				
Krishana Phoschem Ltd.	Interested Director	FY 23-24	See note-1	27.11
Shri Pankaj Ostwal	Managing Director	FY 23-24	See note-1	1.61
Loan Given (Short Term)				
Ostwal Phoschem India Ltd.	Holding Company	FY 23-24	See note-1	1755.00
Krishana Phoschem Ltd.	Interested Director	FY 23-24	See note-1	2090.00
Nirmala Realinfrastructure Ltd.	Interested Director	FY 23-24	See note-1	500.00
Shri Ganpati Fertilizers Ltd.	Interested Director	FY 23-24	See note-1	2220.00
Interest Received (Short Term loan)				
Ostwal Phoschem India Ltd.	Holding Company	FY 23-24	See note-1	69.15
Krishana Phoschem Ltd.	Interested Director	FY 23-24	See note-1	4.71
Nirmala Realinfrastructure Ltd.	Interested Director	FY 23-24	See note-1	12.63
Shri Ganpati Fertilizers Ltd.	Interested Director	FY 23-24	See note-1	100.89
Loan Given (Long Term)				
Shri Ganpati Fertilizers Ltd.	Interested Director	FY 23-24	See note-1	950

Name(s) of the related party	Nature of relationship	Duration of contract	Salient terms	Amount (In Lakh)
Interest Received (Long Term loan)				
Shri Ganpati Fertilizer Ltd.	Interested Director	FY 23-24	See note-1	91.51
Interest received on Security Deposit Given to				
Krishana Phoschem Ltd.	Interested Director	FY 23-24	See note-1	74.08

Note:

1. Terms of the contract confirm to the prevailing market rates and all the care has been taken to ensure reasonability of prices compare to the prevailing rates in the market, better quality products and timely supply.
2. Appropriate approvals have been taken for related party transactions.
3. Advance paid have been adjusted against billing, wherever applicable.

For and on behalf of the Board of Directors

Place: Bhilwara
Date: 11.05.2024

(Pankaj Ostwal)
Managing Director
DIN 02586806

(Sourabh Gupta)
Whole Time Director &
Chief Financial Officer
DIN 07177647

Annexure VII

Corporate Governance Report 2023-24

1. Corporate Governance Philosophy on Code of Corporate Governance

Corporate Governance has been an integral part of the way we are doing our business. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

The Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term shareholders' value while safeguarding the interest of all the stakeholders. It is this conviction that has led the Company to make strong corporate governance values intrinsic to all its operations. The Company is led by Board, which includes independent directors. The Board provides strong oversight and strategic counsel. The Company has established systems and procedures to ensure that the Board of the Company is well-informed and well-equipped to fulfill its oversight responsibilities and to provide management the strategic direction it needs. In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of compliances, are as follows:-

2. Board of Directors

Composition of the Board

As on March 31, 2024, the Company's Board comprised of 8 (Eight) Directors viz., 3(Three) Independent Non-Executive Directors, 1 (One) Women Independent Non-Executive Directors, 1 (One) Promoter and Managing Director, 1 (One) Whole time Director & CFO, and 2 (Two) Promoter and Non-Executive Director. The Chairman of the Board is also Promoter Non – Executive Director.

Details of Board of Director's category, attendance at the Board Meetings and last Annual General Meeting (AGM), number of other Directorships and Committee positions as on 31st March, 2024 are given below:

Sr. No.	Name of the Director	Category/ Status of Directorship	No. of Board Meetings during year	No. of Board Meetings attended	Whether Attended AGM	No. of Directorships in other Public Limited Companies	No. of Committee positions held in Public Limited Companies		No. of Equity Shares held in the Company
							Chairman	Member	
1	Pankaj Ostwal	Managing Director	8	8	Yes	1. Ostwal Phoschem (India) Limited (Non-Executive Director) 2. Krishana Phoschem Limited (Non-Executive Director)	-	-	804060
2	Sourabh Gupta	Whole Time Director and Chief Financial Officer	8	8	Yes	-	-	3	2
3	Praveen Ostwal	Non-Executive Director	8	7	Yes	1. Krishana Phoschem Limited (Managing Director) 2. Shri Ganpati Fertilizers Limited (Additional Non-Executive Director)	-	-	1330800
4	Mahendra Kumar Ostwal	Chairman cum Non-Executive Director	8	7	Yes	1. Ostwal Phoschem (India) Limited (Managing Director) 2. Krishana Phoschem Limited (Non-Executive Director)	-	-	91800
5	Gopal Inani	Non-Executive Independent Director	8	8	Yes	1. Krishana Phoschem Limited (Non-Executive Independent Director) 2. Shri Ganpati Fertilizers Limited (Non-Executive Independent Director)	4	9	1000
6	Paras Mal Surana	Non-Executive Independent Director	8	8	No	-	-	5	-

Sr. No.	Name of the Director	Category/ Status of Directorship	No. of Board Meetings during year	No. of Board Meetings attended	Whether Attended AGM	No. of Directorships in other Public Limited Companies	No. of Committee positions held in Public Limited Companies		No. of Equity Shares held in the Company
							Chairman	Member	
7	Shruti Babel	Woman Non-Executive Independent Director	8	8	No	-	1	-	200
8	Bheru Lal Ostwal	Independent Non-Executive Director	8	8	Yes	1. Ostwal Phoschem (India) Limited (Non-Executive Independent Director) 2. Krishana Phoschem Limited (Non-Executive Independent Director)	4	4	11800

Number of Board Meetings

The Board of Directors duly met 8 (Eight) times on 24th April 2023, 16th May 2023, 07th August 2023, 29th August 2023, 26th September 2023, 21th October 2023, 08th January 2024, 12th February 2024, in F.Y. 2023-24. The maximum time gap between any two consecutive board meetings was less than 120 days.

Disclosure of relationships between directors inter-se

Sh. Pankaj Ostwal, Managing Director on the Board of Directors is the Brother of Sh. Praveen Ostwal, Non-Executive Director. Sh. Pankaj Ostwal, Managing Director and Sh. Praveen Ostwal, Non-Executive Director are the Son of Sh. Mahendra Kumar Ostwal, Chairman cum Non-Executive Director in the Company.

Number of shares and convertible instruments held by non-executive directors

Sh. Praveen Ostwal, who holds 1330800 Equity Shares, Sh. Mahendra Kumar Ostwal who holds 91800 Equity Shares, Sh. Bheru Lal Ostwal who holds 11800 Equity Shares, Sh. Gopal Inani who holds 1000 Equity Shares and Smt. Shurti Babel holds 200 Equity Shares in the Company.

Web link where details of familiarization programmes imparted to Independent Directors is disclosed:

All Independent Directors are familiarized with the Company and their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. from time to time.

The details regarding Independent Directors' Familiarization Programmes are given on the website of the Company and can be accessed at <http://mbapl.com/pdf/Familiarization-Programmes-for-Independent-Directors.pdf>.

Separate Meeting of the Independent Directors

During the reporting financial year, a separate Meeting of the Independent Directors of the Company, was held on 12th February, 2024, at the Registered Office of the Company at 5-O-21, Basement, R.C. Vyas Colony, Bhilwara 311001, whereat the following items as enumerated under

Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were discussed:

- Review of performance of Non-Independent Directors and the Board as a whole.
- Review of performance of the Chairperson of the Company.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

List of skills/expertise/competencies required to function the business effectively:

The following list of core skills/ expertise/ competencies are identified by the Board of Directors as required in the context of Business(es) and sector(s) for it to function effectively and those actually available with the Board of Directors.

Qualification & Knowledge: Directors should be financially literate and have a sound understanding of business strategy, corporate governance and board operations.

Integrity and Judgment: Directors should have the highest level of integrity, ethical character and the ability to exercise sound business judgment on a broad range of issues consistent with the Company's values.

Experience and Accomplishments: Directors should have significant experience and proven Superior performance in professional endeavors whether this experience is in business, government, and academic or with non-profit organizations.

Independence: Directors who are not current or former management should meet the spirit as well as the letter of the applicable independence standards. In addition, all Directors should be independent in their thought and judgment so that they represent the long-term interests of all shareholders of the Company.

Diversity: Directors should be capable of representing the multi-cultural nature of our global corporation with consideration being given to a diverse board in terms of gender and ethnic membership. In addition, the Committee shall take into account diversity in professional experience, skills and background.

Board Interaction: Directors should value board and team performance over individual performance, demonstrate respect for others and facilitate superior board performance. Directors should be willing and able to devote the time required to become familiar with Company's business and to be actively involved in the Board and its decision-making.

Skills: Directors should have expertise in one or more of the areas such as accounting and finance, technology, management, international business, compensation, legal, HR, corporate governance, strategy, industry knowledge and general business matters.

Confirmation pertaining to independent directors of the company:

In the opinion of the Board of Directors of the Company, Mr. Paras Mal Surana, Mr. Bheru Lal Ostwal, Gopal Inani, Non-Executive Independent Directors and Shruti

Babel, Woman Non- Executive Independent Director are Independent from the management and complies with the criteria of Independent Director as placed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

Reasons for the resignation of an independent director: Not Applicable

3. Audit Committee

(a) Brief description of terms of reference:

The terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The role of the Audit Committee is to provide oversight over the accounting systems, financial reporting and internal controls of the Company.

The powers and role of the Audit Committee are as set out in the Listing Agreement and Section 177 of the Companies Act, 2013.

(b) Composition, Name of Members and Chairperson:

The Audit Committee comprises 3 (Three) Directors as members. All members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as Secretary to the Audit Committee. The Composition of Audit Committee of the Company, is given below:

Sr. No.	Name	Name Designation	Position in Committee
1.	Shri Bheru Lal Ostwal	Non-Executive-Independent Director	Chairman
2.	Shri Pankaj Ostwal*	Managing Director	Member
3.	Shri Gopal Inani*	Non-Executive-Independent Director	Member
4.	Shri Paras Mal Surana*	Non-Executive-Independent Director	Member
3.	Shri Sourabh Gupta*	Whole Time Director & CFO	Member

* Sh. Paras Mal Surana and Sh. Sourabh Gupta was appointed as Member of the Committee on 07th August 2023 and Sh. Pankaj Ostwal and Gopal Inani was ceased to member of the Committee from 07th August 2023.

(c) Meetings and attendance during the year:

Four Audit Committee Meetings were held during the year ended March 31, 2024. The maximum time gap between any of the two meetings was not more than one hundred and twenty days.

The dates on which the Audit Committee meetings held are 24th April 2023, 07th August 2023, 21st October 2023, and 12th February 2024.

Details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Designation	Number of Meetings	
		Held	Attended
Bheru Lal Ostwal	Chairman	4	4
Pankaj Ostwal*	Member	4	2
Gopal Inani*	Member	4	2
Paras Mal Surana*	Member	4	2
Sourabh Gupta*	Member	4	2

* Sh. Paras Mal Surana and Sh. Sourabh Gupta was appointed as Member of the Committee on 07th August 2023 and Sh. Pankaj Ostwal and Gopal Inani was ceased to member of the Committee from 07th August 2023.

4. Nomination and Remuneration Committee

(a) Brief description of terms of reference:

Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;

Formulation of criteria for evaluation of performance of independent directors and the board of directors;

Devising a policy on diversity of board of directors;

Whether to extend or continue the term of appointment of the independent director, on the basis of the report performance evaluation of independent directors;

Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;

Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;

Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

Decide the amount of Commission payable to the Whole time Directors;

Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc. and To formulate and administer the Employee Stock Option Scheme.

(b) Composition, Name of Members and Chairperson:

The Nomination and Remuneration Committee was constituted by the Board with three Independent Directors. The Chairman of this Committee is Independent Director.

The Company Secretary acts as the Secretary of the Committee.

The Nomination and Remuneration Committee of the Company as under: -

Sr. No.	Name	Name Designation	Position in Committee
1.	Bheru Lal Ostwal	Non-Executive-Independent Director	Chairman
2.	Gopal Inani	Non-Executive-Independent Director	Member
3.	Paras Mal Surana	Non-Executive-Independent Director	Member

(c) Meetings and attendance during the year:

During the year, 2 Committee Meetings were held on 29th July 2023 and 26th September 2023.

Details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Designation	Number of Meetings	
		Held	Attended
Bheru Lal Ostwal	Chairman	2	2
Gopal Inani	Member	2	2
Paras Mal Surana	Member	2	2

(d) Performance evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee of the Board laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors, in adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance evaluation for the financial year was carried out in accordance with the criteria aid out by the Nomination and Remuneration Committee. The evaluation of all directors (including Independent Directors) was done by the entire Board of Directors (excluding the Director being evaluated).

5. Remuneration of director

(a) All pecuniary relationship or transactions of the non-executive director's visà-vis Company: None

(b) Criteria of making payments to Non-Executive Directors:

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company www.mbgpl.com in the 'Investor Handbook' section in 'Investor Relation'.

6. Stakeholders' Relationship Committee

Composition, Name of Members and Chairperson:

The Stakeholder Relationship Committee was constituted by the Board with two Independent Directors and one executive Director. The Chairman of this Committee is Independent Director. During the year the 4 Stakeholder Relationship Committee Meetings were held on 24th April 2023, 07th August 2023, 21st October 2023, and 12th February 2024. The Company Secretary acts as the Secretary of the Committee.

The constituted Stakeholders Relationship Committee comprises the following:

Sr. No.	Name	Name Designation	Position in Committee
1.	Gopal Inani#	Non-Executive-Independent Director	Chairman
2.	Pankaj Ostwal*	Managing director	Member
3.	Bheru Lal Ostwal*	Non-Executive-Independent Director	Member
4.	Shruti Babel*	Women Independent Director	Chairman
5.	Shri Sourabh Gupta*	Whole Time Director	Member

* Smt. Shruti Babel and Sh. Sourabh Gupta was appointed as a Chairman and Member of the Committee respectively on 07th August 2023 and Sh. Pankaj Ostwal and Bheru Lal Ostwal was ceased to member of the Committee from 07th August 2023.

#Sh Gopal Inani ceases as a chairman of the Stakeholders' Relationship Committee.

(a) Name of Non-Executive Director heading the Committee:

Smt. Shruti babel, Non-Executive Woman Independent Director was appointed as the Chairman of the Stakeholders Relationship / Grievance Redressal Committee.

(b) Name and designation of Compliance officer: Ms. Pallavi Sukhwai, Company Secretary

(c) A Summary of complaints received and resolved by the Company during the period under review is given below:

No. of Investor Complaints received	No. of Investor Complaints disposed	No. of Investor Complaints those remaining unresolved
0	0	0

7. RISK MANAGEMENT COMMITTEE:

The Board of Directors of the Company have constituted a Risk Management Committee to inter-alia, assist the Board in overseeing the responsibilities with regard to identification, evaluation and mitigation of operational, strategic and external environmental risks.

The terms of reference of the Risk Management Committee are in accordance with and covers all the matters specified in Regulation 21 of the Listing Regulations and inter alia, include:

- To review and evaluate management's identification of all major Risks to the business and cyber security.
- To assess the adequacy of management's Risk Assessment, its plans for Risk control or mitigation.
- To review, assess and discuss with the Management
 - any significant risks or exposures.
 - the steps management has taken to minimize such risks or exposures.
- To review and approve/amend from time to time the Company's underlying policies with respect to risk assessment and risk management

During the year 2 (Two) Risk Management Committee Meetings were held on 17th July 2023 and 21st October 2023.

The composition of the RMC and attendance of its members at its meetings held during the year is as follows:

Sr. No.	Name	Designation	Position in Committee	No. of Meetings held during tenure	No. of Meetings attended
1.	Gopal Inani	Non-Executive-Independent Director	Chairman	2	2
2.	Pankaj* Ostwal	Managing director	Member	2	1
3.	Bheru Lal Ostwal*	Non-Executive-Independent Director	Member	2	1
4.	Paras Mal* Surana	Non-Executive-Independent Director	Member	2	1
5.	Sourabh* Gupta	Whole Time Director	Member	2	1

* Sh. Paras Mal Surana and Sh. Sourabh Gupta was appointed as Member of the Committee on 07th August 2023 and Sh. Pankaj Ostwal and Bheru Lal Ostwal was ceased to member of the Committee from 07th August 2023.

8. Corporate Social Responsibility Committee

In compliance of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a Corporate Social Responsibility Committee. The composition of the Corporate Social Responsibility (CSR) Committee as at March 31, 2024 is as under:

Name of the Director	Designation	Nature of Directorship
Gopal Inani	Chairman	Non-Executive Independent Director
Paras Mal Surana	Member	Non-Executive Independent Director
Bheru Lal Ostwal	Member	Non-Executive-Independent Director

During the year the Committee had 2 Meetings i.e., on 24th April 2023 and 21st October 2023.

9. Senior management:

Particulars of senior management including the changes therein since the close of the previous financial year:

Name	Designation
Mr. Pankaj Ostwal	Managing Director
Mr. Sourabh Gupta	Whole time Director & CFO
Ms. Pallavi Sukhwai	Company Secretary
Mr. Manohar Raghuvanshi	General Manager

10. General Body Meetings

Annual General Meeting ("AGM"):

Particulars of last three Annual General Meetings:

AGM	Year Ended	Venue	Date	Date
26th	March 31, 2023	Meeting conducted through two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") pursuant to the MCA Circular	26th September 2023	11:00 A.M.
25th	March 31, 2022	Meeting conducted through two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") pursuant to the MCA Circular	26th September 2022	03:30 P.M.
24th	March 31, 2021	Meeting conducted through two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") pursuant to the MCA Circular	27th September 2021	12:30 P.M.

Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2023-24.

Special Resolutions passed in previous three Annual General Meetings

Following Special resolutions were passed by the Company during the last three Annual General Meetings (AGM) of the Company:

Date	Particulars
26th September 2023	1. No Special Resolutions were passed
26th September 2022	1. No Special Resolutions were passed
27th September 2021	1. To consider and if thought fit, to pass, with or without modification, to approve and Re appointment of Mr. Sourabh Gupta as Whole Time Director cum Chief Financial Officer. 2. To consider and if thought fit, to pass, with or without modification, to approve and increase the overall managerial remuneration limit. 3. To consider and if thought fit, to pass, with or without modification, to approve and revision of remuneration of Mr. Pankaj Ostwal as Managing Director of the Company. 4. To consider and if thought fit, to pass, with or without modification, to approve and Payment of salary or Commission to Non-Executive Directors of the Company

Resolution proposed to be passed through Postal Ballot

None of Business proposed to be transacted in the ensuring Annual General Meeting required the passing of a resolution by way of postal ballot.

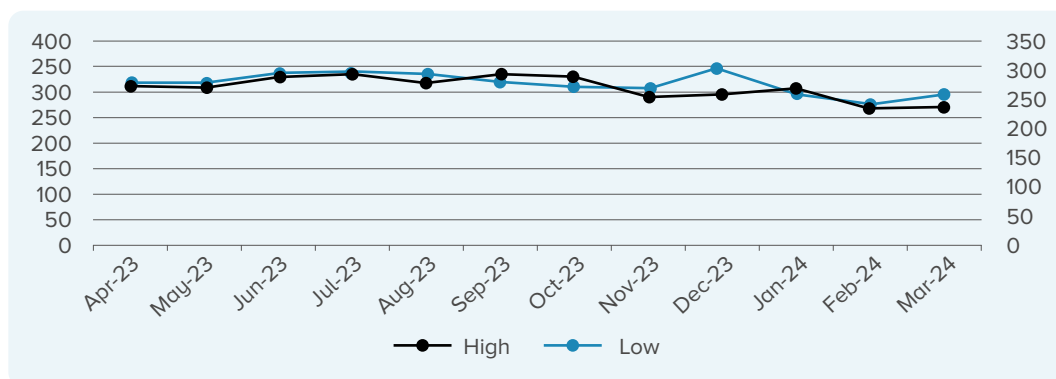
11. Means of Communication

- 1). The unaudited quarterly results are announced within forty-five days from the close of the quarter and the Audited results are announced within sixty days from the close of the financial year. The financial results are immediately sent to the Stock Exchanges and also uploaded on the website of the Company - www.mbapl.com.
- 2). The Company has normally published in newspapers viz. The Financial Express (English Edition) Nafa Nuksan and Business Remedies (Hindi Edition).
- 3). The Company's website, www.mbapl.com provides comprehensive information to the Shareholders.
- 4). The Company has display the news release and Investor Presentations on Company's website, www.mbapl.com

12. General Shareholders Information

Sr. No.	Salient Items of Interest	Particulars
1.	Annual General Meeting Date and Day Time Venue/Mode	On Friday, September 20, 2024. 11:00 AM Meeting conducted through Video Conference ("VC")/Other Audio-Visual Means ("OAVM")
2.	Financial Year	April 1st 2023 to March 31st, 2024
3.	Dividend Payment Date	Dividend will be paid within 30 days of the approval of the same in the Annual General Meeting
4.	Listing on Stock Exchanges	The Company's equity shares are listed on National Stock Exchange (NSE). The listing fee for the same has been paid.
5.	Symbol stock code	MBAPL ISIN : INE900L01010
6.	Market Price Data: High, Low during each month in Last Financial Year	
	Month	High Low
	Apr-2023	308.95 274.50
	May-2023	314.88 272.25
	June- 2023	331.55 286.05
	July-2023	334.95 293.33
	Aug-2023	333.00 279.00
	Sep-2023	323.23 292.55
	Oct-2023	312.50 288.45
	Nov- 2023	306.45 255.00

Month	High	Low
Dec-2023	344.00	258.75
Jan-2024	300.95	264.85
Feb-2024	274.80	236.20
Mar-2024	297.55	235.75



Sr. No.	Salient Items of Interest	Particulars																																																		
7.	Register and Transfer Agents	<p>BIGSHARE SERVICES PRIVATE LIMITED</p> <p>1st Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059 Maharashtra Tel No.: +91-22-62638200 Fax No.: +91-22-62638299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Ashok Shetty SEBI Regn. No.: MB/INR000001385</p>																																																		
8.	Share Transfer System	As all the shares are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved.																																																		
9.	Distribution of Shareholding (as on 31.03.2024)	<table border="1"> <thead> <tr> <th>Shareholding</th> <th>No. of Shareholders</th> <th>Percentage of Shareholder</th> <th>Share Amount</th> <th>Percentage of Shareholding</th> </tr> </thead> <tbody> <tr> <td>1-5000</td> <td>9717</td> <td>93.82</td> <td>6006760</td> <td>0.68</td> </tr> <tr> <td>5001-10000</td> <td>258</td> <td>2.49</td> <td>1962780</td> <td>0.22</td> </tr> <tr> <td>10001-20000</td> <td>133</td> <td>1.28</td> <td>1975860</td> <td>0.23</td> </tr> <tr> <td>20001-30000</td> <td>62</td> <td>0.60</td> <td>1549270</td> <td>0.18</td> </tr> <tr> <td>30001-40000</td> <td>18</td> <td>0.17</td> <td>624200</td> <td>0.07</td> </tr> <tr> <td>40001-50000</td> <td>20</td> <td>0.19</td> <td>895810</td> <td>0.10</td> </tr> <tr> <td>50001-100000</td> <td>30</td> <td>0.29</td> <td>2146050</td> <td>0.25</td> </tr> <tr> <td>100001-9999999999</td> <td>120</td> <td>1.16</td> <td>861108670</td> <td>98.27</td> </tr> <tr> <td>Total</td> <td>10358</td> <td>100.00</td> <td>876269400</td> <td>100.00</td> </tr> </tbody> </table>	Shareholding	No. of Shareholders	Percentage of Shareholder	Share Amount	Percentage of Shareholding	1-5000	9717	93.82	6006760	0.68	5001-10000	258	2.49	1962780	0.22	10001-20000	133	1.28	1975860	0.23	20001-30000	62	0.60	1549270	0.18	30001-40000	18	0.17	624200	0.07	40001-50000	20	0.19	895810	0.10	50001-100000	30	0.29	2146050	0.25	100001-9999999999	120	1.16	861108670	98.27	Total	10358	100.00	876269400	100.00
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Total	10358	100.00	876269400	100.00																																																
10.	Dematerialization of shares and Liquidity	All the Equity shares i.e. 100 % of the total issued, subscribed and paid-up equity share capital of the Company was held in dematerialized form.																																																		
11.	Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	Not Applicable																																																		
12.	Plant Locations	<ol style="list-style-type: none"> Village Rajoua, Distt: - Sagar (M.P.) Village Sourai Tehsil – Banda, Distt: - Sagar (M.P.) 																																																		

Sr. No.	Salient Items of Interest	Particulars
13.	Address for correspondence	5-O-21, Basement R. C. Vyas Colony, Bhilwara – 311001, Rajasthan, India. Ph. No. 91-1482-237104/230060 Email: secretarial@mbapl.com ; Website: www.mbapl.com
14.	list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	Not Applicable

13. Other Disclosures

(a) Related Party Transactions:

During the year, none of the transactions with the related parties were in conflict with the interest of the Company at large.

All the related party transactions have been disclosed in the notes to the accounts of the Balance Sheet presented in the Annual Report.

(b) Details of non-compliance:

There were no strictures or penalties imposed by either SEBI or Stock Exchanges or any Statutory Authority for non-compliance of any matter related to the capital markets during the last three years.

(c) Vigil Mechanism / Whistle Blower Policy:

The Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. None of the person of the Company has been denied access to the Audit Committee.

The Whistle Blower Policy is displayed on the Company's website viz. <http://mbapl.com/pdf/Vigil-mechanism.pdf>

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) Web link where policy for determining 'material' subsidiaries is disclosed:

The policy for determining 'material' subsidiaries is available on the website of the Company at <http://mbapl.com/pdf/Material-Subsidiaries-Policy.pdf>

(f) Web link where policy on dealing with related party transactions is disclosed:

The policy on dealing with related party transactions is available on the website of the Company at <http://mbapl.com/pdf/Policy-on-related-party-transactions.pdf>

(g) Commodity price risk or foreign exchange risk and hedging activities:

The Company has a proper Risk Management Practices and any risk arising from exposure to foreign currency for exports and imports is being hedged on a continuous basis. As of now, the Company does not hedge any commodity price risk.

(h) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under regulation 32(7A).

Not Applicable

(i) Certificate from the Practicing Company Secretary for the Non – Disqualification of Directors under SEBI (LODR), 2015- Regulation 34(3):

The Company has received Certificate from Practicing Company secretary, M/s. Sourabh Bapna & Associates, regarding that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a director of companies by the Board, Ministry of Corporate Affairs or any other statutory authority as on March 31, 2024.

(j) Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required in the relevant financial year the same to be disclosed along with the reason thereof: - Not Applicable

(k) Total fees of all service paid by the listed company and its Subsidiary, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: - ₹ 2,00,000 per annum.

(l) Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainee) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24.

No. of complaints received: Nil

No. of complaints disposed off: Nil

(m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount (Provided that this requirement shall be applicable to all listed entities except for listed banks):

(₹ in Lakhs)

Particulars	Outstanding as at 31st March 2024	Outstanding as at 31st March 2023
i) Loan to Holding Company	-	-
ii) Loan to Associates Company	-	-
iii) In the nature of loans to firms/companies in which directors are interested	2036.14	2236.56

(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: N.A.

(o) The Company have any share in the demat suspense account or unclaimed suspense account: None

(p) Instance of non-Compliance of any requirement of corporate governance report:

There has been no instance of non-compliance of any requirement of corporate governance report.

(q) Disclosure of compliance of regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(r) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(s) CEO and CFO Certification:

The Chairman and Managing Director and Chief Financial Officer of the Company give annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s). The annual Compliance Certificate given by Chairman and Managing Director and Chief Financial Officer is attached with this Report an integral part of the Annual Report.

(t) Code of conduct for Board Members and Senior Management Personnel:

The Board had approved a code of conduct for Board Members and Senior Management Personnel of the company which also incorporates the duties of Independent directors as laid down in Companies act, 2013. The Code has been displayed on the company's website www.mbapl.com. The Board Members and Senior Management Personnel have affirmed compliance with the aforesaid code.

(u) Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance:

The Company taken Certificate from the Practicing Company secretaries, M/s. Sourabh Bapna & Associates, regarding compliance of conditions of corporate governance is attached with this Report an integral part of the Annual Report.

For and on behalf of the Board of Directors

(Pankaj Ostwal)
Managing Director
DIN 02586806

(Sourabh Gupta)
Whole Time Director &
Chief Financial Officer
DIN 07177647

Place: Bhilwara
Date: 11.05.2024

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Madhya Bharat Agro Products Limited

We have examined the compliance conditions of corporate governance by **Madhya Bharat Agro Products Limited** for the Financial year ended March 31, 2024 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sourabh Bapna & Associates
Practicing Company Secretary

(Sourabh Bapna)
Proprietor
C.P. No. 19968
M. No. A51505

Date: 11.05.2024
Place: Bhilwara

CERTIFICATION FROM THE MANAGING DIRECTOR AND THE CFO

In terms of Regulation 34(3) of the SEBI (LODR) Regulation, 2015, we hereby certify as under:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates the Code of Conduct of the Company.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We do further certify that there has been:
 - i. No Significant changes in internal control over financial reporting during the year;
 - ii. No Significant changes in accounting policies during the year;
 - iii. No Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Place: Bhilwara
Date: 11.05.2024

(Pankaj Ostwal)
Managing Director
DIN 02586806

(Sourabh Gupta)
Whole Time Director &
Chief Financial Officer
DIN 07177647

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members of
Madhya Bharat Agro Products Limited
5-O-21, Basement, R.C. Vyas Colony,
Bhilwara, Rajasthan

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Madhya Bharat Agro Products Limited** having CIN L24121RJ1997PLC029126 and having registered office at 5-O-21, Basement R.C Vyas Colony Bhilwara 311001 Rajasthan (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mahendra Kumar Ostwal	00412163	26/03/2019
2.	Pankaj Ostwal	02586806	24/02/2009
3.	Praveen Ostwal	00412207	24/09/2004
4.	Gopal Inani	09642942	29/07/2022
5.	Paras Mal Surana	06367348	30/08/2012
6.	Sourabh Gupta	07177647	01/05/2015
7.	Shruti Babel	07667313	29/02/2020
8.	Bheru Lal Ostwal	08377262	26/03/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:
Name: Sourabh Bapna & Associates
Membership No.: 51505
CP No.: 19968

Place: Bhilwara
Date: 11.05.2024

Annexure VIII

Management Discussion & Analysis Report

INDUSTRY SCENARIO AND DEVELOPMENTS

The Company is mainly engaged in the manufacturing of phosphatic fertilizer and chemical products. Out of three Primary nutrients viz N, P & K, which every soil requires, we are dealing in N and P nutrients through SSP and DAP/NPK complex Fertilizer. Demand of P has regularly increased and the same is ever growing with additional land coming under cultivation. The product being a part of agriculture revolution, received always Govt. support.

India still has capacity not commensurate with the demand and the deficit is met by imports. In India Less than 10% of total phosphate consumption fulfilled through indigenous rock.

OPPORTUNITIES

MBAPL to increase its market share in Fertilizer and chemical industries and thus enhanced its competitive strength with efficient operations and capacity enhancement. After commissioning of its DAP/NPK Plant in 2021 and then doubling capacity in March 24, the Company has started focusing on strengthening its reach in the existing as well as new territories in India through a concerted brand building approach, which offers an opportunity to the Company to enhance its sales volumes and market share. Following favourable points are eminent for MBAPL:

- Government's focus on agriculture and agri reforms.
- MBAPL has completed another Backward integration plant to enhance in-house Phosphoric Acid plant capacity from 19800 MTPA to 49500 MTPA and new 66000 TPA sulphuric acid plant for its DAP/NPK/Complex Fertilizer during the year.
- Growing area under micro irrigation and demand for nutrient based fertilizer.
- Enhanced focus on digital platform for better connectivity with end consumers via social media and mobile applications.
- Huge demand and import dependency in case of phosphoric fertilizers in the Country provides an opportunity to Company for expanding its DAP/NPK fertilizer base.

THREATS

- Government regulations though for betterment of farmers but many times causes of anxiety.
- Being import dependent, volatility in the prices of Raw material and variation in the foreign exchange rates may affect business.
- The demand variation due to change in monsoon pattern.
- Large scale variations in input costs and inability/delay of Government to synchronise such changes in their policies for fertilizer industry.

FUTURE OUTLOOK

The demand for Phosphatic fertilizers in India is increasing steadily, with the domestic production still short of demand, the supply deficit of final as well as raw material has to be met from imports.

To meet this challenge, the group has entered into a long term agreement with Jordan Phosphate Mines Company (JPMC), Jordan (A Jordan government undertaking) to import substantial quantity of Raw material to meet the growing demand and has also in place supply arrangements with local miners to feed its BRP plant to augment total fertilizer availability in our marketing territory through our own marketing channel.

The company has planned further capacity enhancement of phosphoric acid by 33000 MTPA during FY 25 to match DAP/NPK fertilizer production capacity. MBAPL has also entered into an agreement with urea major National Fertilizer Limited for marketing its DAP/NPK to penetrate new markets.

RISK & CONCERN

Changes in Government policy, currency risk, fluctuation in input prices may have an impact on Company's profitability.

The Fertilizer industry is subject to Government regulations and dependent upon subsidy policies of the Government of India. The changes in such policies may sometimes adversely affect the Company.

Possible non-availability of indigenous raw materials and their rising prices for non-urea fertilizers are matters of concern. Increase in operating costs, mainly finance costs on working capital etc. may adversely affect profitability.

Our business is mostly dependent upon the growth of agriculture and Agri-products which are subject to substantial risks faced by the Monsoon in India. Weather condition such as delayed monsoon or less rainfall may affect our business. These are all factors which are beyond the control of the private enterprise and would continue to be a challenge.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has in place adequate internal control system, which is commensurate with the size, scale and complexity of the company. We have switched over to latest version of SAP during the year from ERP TALLY. The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit compliance is ensured by the Internal Auditors to the Audit Committee of the Board.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Based on the management approach as defined in Ind AS 108 - Operating Segments, the MD and CFO evaluate the company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of Fertilizer manufacturing but other products are backward integration supporting fertilizer division, therefore, we have started showing in house consumption of all products other than subsidised fertilizer as separate segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.

OPERATIONAL PERFORMANCE

During the year under review, company has reported a turnover of ₹ 81694.64 lakhs as against ₹ 98205.24 lakhs during the previous year which is showing marginal decline in value terms due to reduction in subsidy however, in quantity terms, the Co has recorded a growth of 3.56%

KEY FINANCIAL RATIOS

Sr. No	Particulars of Ratio	31.03.2024	31.03.2023	change in Ratios %	Explanation for change in Ratios
1	Debtors Turnover	3.84	5.75	-33.17	Decreased due to slow realisation from Co- operative societies and government subsidy.
2	Inventory Turnover	3.15	4.57	-31.02	Decreased due to importing high volume of raw material to take price benefits from international market & also slugging SSP market so it could not be sold.
3	Interest Coverage Ratio	2.99	11.72	-74.47	Reduced due to low profitability.
4	Current Ratio	1.38	1.58	-13.06	Reduced as company made expansion without taking any long-term funding and by utilizes surplus cash available with system
5	Debt Equity Ratio	0.83	0.98	-15.93	Reduction in FCL against LC as at the end of March 2024 & reduction in term loan.
6	Operating Profit Margin (%)	9.61%	19.61%	-10.00	Reduced due to lower profit compared to previous year.
7	Net Profit Margin (%)	3.04%	12.65%	-9.61	Reduced due to lower profit compared to previous year.

DETAILS PERTAINING TO RETURN ON NET-WORTH OF THE COMPANY

Sr. No	Particulars of Ratio	31.03.2024	31.03.2023	change in Ratios %	Explanation for change in Return on Net Worth
1	Return on Net Worth (%)	7.08%	37.82%	-30.74	Decreased due to reduce the profits drastically compare to previous year, despite higher sales in quantity terms.

HUMAN RESOURCE DEVELOPMENT

As a part of ongoing exercise of the restructuring and re-organisation of the Company's business, the Company undertakes periodic comprehensive reviews of its HR policies and amends the same suitably from time to time, to meet the emerging business requirements. We have had cordial relations with the staff and workers throughout the year.

CAUTIONARY STATEMENT

There are certain statements in this report which the Company believes are forward looking. The forward-looking statements stated in this report could significantly differ from the actual results due to certain risks and uncertainties, including but not limited to economic developments, Government actions, etc.

For and on behalf of the Board of Directors

Place: Bhilwara
Date: 11.05.2024

(Pankaj Ostwal)
Managing Director
DIN 02586806

(Sourabh Gupta)
Whole Time Director &
Chief Financial Officer
DIN 07177647

Annexure IX

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company.

CSR activities at Madhya Bharat Agro Products Limited is already in existence for the benefit of the society. It is recognized that integrating social, environmental and ethical responsibilities into the governance of businesses ensures the long-term success, competitiveness and sustainability.

Further, Corporate Social Responsibility makes a business sense as companies with effective CSR brings improvement in social strata which ultimately comes back to the company through increased demand of products. It also improves image as a socially responsible company.

The main objective of CSR policy is to make CSR a key business process for sustainable development of the society. Madhya Bharat Agro Products Limited will act as a good corporate citizen and aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of its policy.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company <http://www.mbapl.com.in> the 'Investor Handbook' under 'Investor Relation'.

2. Composition of CSR Committee-

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.	Shri Gopal Inani	Chairman	2	2
2.	Shri Paras Mal Surana	Member	2	2
3.	Shri Bheru Lal Ostwal	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: - <http://www.mbapl.com>

4. 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

5. 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

(₹ in lakhs)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1	2022-2023	4.67	-
2	2021-2022	0.56	-
3	2020-2021	0.17	-
TOTAL			

6. Average net profit of the company as per section 135(5): - 9533.10 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): - 190.66 Lakhs

(b) Surplus arising out of the CSR projects or programmes 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): - 190.66 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial Year. (₹ in Lakhs)	Amount Unspent (₹ In Lakhs)				
	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
199.99	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: - Not Applicable

1	2	3	4	5		6	7	8	9	10	11		
				State	District						Name	CSR Registration number.	
1.													
2.													
3.													
TOTAL													

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

1	2	3	4	5		7	10	11	
				State	District			Name	CSR Registration number.
1	Ensure Environmental Sustainability	Ensure Environmental Sustainability – Plantation	Yes	Madhya Pradesh	Sagar	29.26	Yes	-	-
2	Ensure Environmental Sustainability – Conservation of soil	Maintaining quality of soil, air and water	Yes	Pan India	Pan India	28.79	Yes	-	-
3	Promoting education & health and safety	Promoting education	No	Delhi	Delhi	5.00	No	Preksha International	CSR00066825
4	Promoting education	Promoting Education	Yes	Rajasthan	Bhilwara	81.00	No	Nirmala Devi Sewa Sansthan	CSR00012294
5	Promoting Education & Health Care	Promoting Education & Health Care	No	New Delhi	New Delhi	28.42	No	Tera Panth Professional Forum	CSR00006105
6	Promoting education	Promoting education	No	West Bangal	Kolkata	11.00	Yes		
7	Poverty Alleviation Sports, Skill Development	Eradicating hunger, poverty and malnutrition	No	Maharashtra	Mumbai	5.00	Yes		
8	Heritage Art and Culture	Heritage Art and Culture	Yes	Madhya Pradesh	Sagar	0.48	Yes		
9	Eradication of Poverty, Food Distribution & water	Eradicating hunger, poverty and malnutrition	Yes	Rajasthan	Bhilwara	8.43	Yes	-	-
10	Promoting Sports	Promoting Sports	Yes	Madhya Pradesh	Sagar	2.19	Yes		
11	Promoting Education	Promoting Education	Yes	Rajasthan	Bhilwara	0.42	Yes		
Total						199.99			

- (d) Amount spent in Administrative Overheads: Not Applicable
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): 199.99 Lakhs
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	190.66
(ii)	Total amount spent for the Financial Year	199.99
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9.33
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	5.40
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	14.56

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	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 ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.							
2.				NA			
3.							
TOTAL							

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

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 ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
N.A.								
TOTAL								

10. 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: -

- (a) Date of creation or acquisition of the capital asset(s) – Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset - Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Not Applicable

11. 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

For and on behalf of the Board of Directors

(Pankaj Ostwal)
Managing Director
DIN 02586806

(Gopal Inani)
Chairman CSR Committee
DIN 09642942

Date: 11.05.2024
Place: Bhilwara

Independent Auditor's Report

TO
THE MEMBERS OF
MADHYA BHARAT AGRO PRODUCTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of MADHYA BHARAT AGRO PRODUCTS LIMITED (the "Company"), which comprise the Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibilities for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting

principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 control 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 system 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone 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 31st, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 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 over financial reporting 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 over financial reporting.
 - 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 does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivatives 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 and its subsidiary companies incorporated in India.
 - iv)
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 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) As stated in Note 13.2 to the standalone financial statements
 - a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi) As per proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (Edit log) facility is complied by the company.
- 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 **M/s Ashok Kanther & Associates**
Chartered Accountants
(Firm's Registration No. 050014C)

Ashok Kanther
Partner
(Membership No. 043571)
UDIN: 24043571BKFJSH2551

Place: Bhilwara
Date: May 11th, 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 to the Members of MADHYA BHARAT AGRO PRODUCTS LIMITED of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **MADHYA BHARAT AGRO PRODUCTS LIMITED** (the “Company”) as of March 31st, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the “ICAI”). 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 respective 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 over financial reporting 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 ICAI 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2024, based on the internal financial control over financial reporting 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 ICAI.

For **M/s Ashok Kanther & Associates**
Chartered Accountants
(Firm's Registration No. 050014C)

Ashok Kanther
Partner

(Membership No. 043571)
UDIN: 24043571BKFJSH2551

Place: Bhilwara
Date: May 11th, 2024

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MADHYA BHARAT AGRO PRODUCTS LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets 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, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 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 have been physically verified during the year by the management at reasonable intervals and in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate and no material discrepancy was noticed on such verification.
 - b) As disclosed in note 17(i) to the financial statements, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the information and explanation given to us and as represented by the person those charge with governance, we have not noticed any material variations in the quarterly returns or statements filed by the company with such banks or financial institutions with the books of account of the Company.
- iii. The Company has granted unsecured loans to other parties, during the year, in respect of which:

- a) The Company has provided loans to body corporate during the year, and the details are as follows:

Particulars	(Rs. In Lakhs)
Aggregate amount granted/ provided during the year	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	7515.00
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	2036.14

- b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- e) No loan 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) The Company has granted loan as repayable on demand or without specifying any terms or period of repayment of to the related parties during the year, and the details are as follows:

Particulars	Related Party
Aggregate amount of loans	
- Repayable on demand (A)	6565.00
- Agreement does not specify any terms or period of repayment (B)	950.00
Total (A+B)	7515.00
Percentage of loans to the total loans	99.91%

- g) The Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- 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 deposits or amounts which are deemed to be deposits within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.
- vii. In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31st, 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 31st, 2024 on account of disputes are given below:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Demand raised by commercial tax department for Entry tax for the F.Y.2012-13	Sales Tax	3.72	2012-13	Appeal made to Appellate Authority, APP DC Sagar Division
Central Goods and Service Tax Department	Goods and Service Tax	34.03	2017-18	Appeal Filed at Additional Commissioner Appeals against demand order 05/AC/CGST/DEV-SAGAR/2023-24 at SAGAR

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) On an overall examination of the financial statements of the Company, term loans were applied for the purpose 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 subsidiaries, associates or joint ventures.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) 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 up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (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, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(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 realisation of financial assets and payment of financial liabilities, 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. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.
- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of any ongoing project accordingly, reporting under clause 3(xx) (b) of the Order is not applicable for the year.
- xxi. Since this report is in relation to standalone financial statements accordingly, reporting under clause 3(xxi) of the Order is not applicable for the year.

For **M/s Ashok Kanther & Associates**
Chartered Accountants
(Firm's Registration No. 050014C)

Ashok Kanther
Partner

(Membership No. 043571)
UDIN: 24043571BKFJSH2551

Place: Bhilwara
Date: May 11th, 2024

Balance Sheet

As at 31st March 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023
I ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	26501.78	20315.10
(b) Capital Work-In-Progress	3	1425.09	-
(c) Financial Assets			
(i) Other Financial Assets	4	3450.82	3381.31
(d) Other Non-Current Assets	5	739.12	494.97
Total Non Current Assets		32116.81	24191.38
Current Assets			
(a) Inventories	6	20704.76	21397.84
(b) Financial Assets			
(i) Trade receivables	7	18578.82	19912.85
(ii) Cash and cash equivalents	8	4.22	601.04
(iii) Bank balances other than cash and cash equivalents as above (ii)	8A	1183.26	1526.25
(iv) Loans	9	1273.37	1492.77
(v) Other Current Financial Assets	10	1126.25	569.41
(c) Other Current Assets	11	5438.74	4596.73
Total Current Assets		48309.42	50096.89
Total Assets		80426.23	74288.27
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	8762.69	4381.35
(b) Other Equity	13	26331.13	28457.14
Total Equity		35093.82	32838.49
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2958.93	4142.78
(ii) Lease Liabilities	15	27.04	10.49
(iii) Other Financial Liabilities	15A	1746.33	1992.67
(b) Provisions	21	49.60	31.25
(c) Deferred tax liabilities (Net)	16	5430.52	3611.31
Total Non Current Liabilities		10212.42	9788.50
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	26002.65	28111.84
(ii) Trade Payables	18		
(A) Total outstanding dues of micro enterprises and small enterprises		408.84	138.63
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		5763.43	1291.81
(iii) Lease Liabilities	15	0.26	0.23
(iv) Other Financial Liabilities	19	316.13	304.63
(b) Other Current Liabilities	20	2552.10	1765.02
(c) Provisions	21	47.89	28.35
(d) Current Tax Liabilities (Net)	22	28.69	20.77
Total Current Liabilities		35119.99	31661.28
Total Equity and Liabilities		80426.23	74288.27
Significant Accounting Policies & the accompanying notes forming integral part of the Financial Statements	1 to 47		

As per our report of even date.

For Ashok Kanther & Associates

Chartered Accountants

(Firm Registration No. 050014C)

(Ashok Kanther)

Partner

Membership No. 043571

Place: Bhilwara

Date : 11th May, 2024

UDIN : 24043571BKFSJH2551

For and on Behalf of the Board of Directors**(Pankaj Ostwal)**

Managing Director

DIN 02586806

(Pallavi Sukhwai)

Company Secretary

Membership No. ACS 43744

(Praveen Ostwal)

Director

DIN : 00412207

(Sourabh Gupta)

Whole Time Director & CFO

DIN 07177647

Statement of Profit and Loss

For the year ended 31st March 2024

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended 31 st March 2024	For the year ended 31 st March 2023
REVENUE			
Revenue from operations	23	81694.64	98205.24
Other income	24	1099.02	518.67
Total Income		82793.66	98723.91
Expenses:			
Cost of materials consumed	25	56000.23	65225.23
Changes in inventories of finished goods, work-in-progress, and stock-in- trade	26	(270.31)	(2,963.30)
Employee benefits expense	27	2028.90	1610.21
Finance costs	28	2624.14	1643.29
Depreciation and amortization expense	29	2901.87	2237.72
Other expenses	30	14282.01	13353.86
Total expenses		77,566.84	81107.01
Profit Before Tax		5226.82	17616.90
Tax expense:			
(1) Current tax		917.74	3088.81
(2) Deferred tax		1824.62	2107.16
(3) Earlier Year Tax		(0.03)	0.56
Total Tax Expense		2742.33	5196.53
Profit After Tax		2484.49	12420.37
Other Comprehensive Income	31		
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(15.49)	(5.74)
Tax relating to remeasurement of defined benefits plans		5.41	1.67
Total Other Comprehensive Income for the period		(10.08)	(4.07)
Total Comprehensive Income for the period		2474.41	12416.30
Earning Per Equity Share of Face value Rs.10 each (Re stated Basic and Diluted in Rs.)	38	2.84	14.17
Significant Accounting Policies & the accompanying notes forming integral part of the Financial Statements	1 to 47		

As per our report of even date.

For Ashok Kanther & Associates

Chartered Accountants

(Firm Registration No. 050014C)

(Ashok Kanther)

Partner

Membership No. 043571

Place: Bhilwara

Date : 11th May, 2024

UDIN : 24043571BKJFJSH2551

For and on Behalf of the Board of Directors**(Pankaj Ostwal)**

Managing Director

DIN 02586806

(Pallavi Sukhwat)

Company Secretary

Membership No. ACS 43744

(Praveen Ostwal)

Director

DIN : 00412207

(Sourabh Gupta)

Whole Time Director & CFO

DIN 07177647

Cash Flow Statement

for the year ended 31st March 2024

(Rs. in Lakhs)

Particulars	For the Year ended 31 st March 2024	For the year ended 31 st March 2023
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	5,226.82	17,616.90
Adjustments for:		
Depreciation and amortisation	2,901.87	2,237.73
Finance cost	2,621.95	1,642.43
Interest income	(432.55)	(133.31)
Loss / (Profit) on Sale of property, plant & equipment	0.30	0.80
Government grant subsidy income	(699.76)	(332.64)
Interest paid on lease liabilities	2.19	0.86
Actuarial (Loss)/ Gains on defined benefit obligations	(15.49)	(5.74)
Operating profit before working capital change	9,605.33	21,027.03
Adjustments for:		
Increase/(Decrease) in Trade payable	4,741.83	(2,160.12)
Increase/(Decrease) in Other current liability	787.07	298.01
(Increase)/Decrease in Inventories	693.08	(5,648.12)
(Increase)/Decrease in Trade receivable	1,334.03	(12,531.40)
(Increase)/Decrease in Other financial assets	(527.51)	(4,765.49)
(Increase)/Decrease in Other current assets	(842.01)	(603.46)
(Increase)/Decrease in Other financial assets -loans	219.40	(1,477.27)
Increase/(Decrease) in Other financial liability	(235.06)	1,922.95
Increase/(Decrease) in Provision	37.88	12.71
Net changes in working capital	6,208.71	(24,952.19)
Cash Generated from/(used in) operations	15,814.04	(3,925.16)
Direct Taxes paid	909.81	3,078.88
Net cash from/(Used in) operating activities (A)	14,904.23	(7,004.04)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment	(10,524.32)	(7,007.27)
Sale proceed of property, plant & equipment	27.24	9.95
Government grant subsidy income	699.76	332.64
Interest income	432.55	133.31
Net cash from investing activities (B)	(9,364.77)	(6,531.37)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds of long term borrowings	275.40	2,271.60
Repayment of long term borrowings	(1,392.33)	(930.90)
Proceeds/(Repayment) of short term borrowings	(2,176.12)	14,547.40
Repayment of lease liabilities	(2.42)	(1.07)
Finance costs (without lease liabilities interest)	(2,621.95)	(1,642.43)
Dividend paid	(218.86)	(109.24)
Net cash from financing activities (C)	(6,136.28)	14,135.36
Net increase in cash and cash equivalents (A+B+C)	(596.82)	599.95
Cash and cash equivalents as at the Start of the Year	601.04	1.09
Cash and cash equivalents as at the End of the Year	4.22	601.04
Net Cash Flow During The Year	(596.82)	599.95

As per our report of even date.

For Ashok Kanther & Associates

Chartered Accountants

(Firm Registration No. 050014C)

(Ashok Kanther)

Partner

Membership No. 043571

Place: Bhilwara

Date : 11th May, 2024

UDIN : 24043571BKFJSH2551

For and on Behalf of the Board of Directors**(Pankaj Ostwal)**

Managing Director

DIN 02586806

(Pallavi Sukhwali)

Company Secretary

Membership No. ACS 43744

(Praveen Ostwal)

Director

DIN : 00412207

(Sourabh Gupta)

Whole Time Director & CFO

DIN 07177647

Statement of Changes in Equity

for the year ended 31st March 2024

A. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Balance as at April 1 st , 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1 st , 2022	Changes in equity share capital during the year	Balance as at March 31 st , 2023
2,190.67	-	2,190.67	2,190.68	4,381.35

(Rs. in Lakhs)

Balance as at April 1 st , 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1 st , 2023	Changes in equity share capital during the year [#]	Balance as at March 31 st , 2024
4,381.35	-	4,381.35	4,381.34	8,762.69

[#]Refer Note No. 12

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserve and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Remeasurement of defined benefit plans	
As on 01.04.2022				
Balance at the beginning of the reporting year i.e 01.04.2022	1,686.52	16,663.35	(8.83)	18,341.04
Total Comprehensive Income for the year	-	12,420.37	(4.07)	12,416.30
Issue of Bonus Share	-	2,190.67	-	2,190.67
Dividend paid	-	109.53	-	109.53
Balance at the end of the reporting period i.e. 31.03.2023	1,686.52	26,783.52	(12.90)	28,457.14
Total Comprehensive Income for the year	-	2,484.49	(10.08)	2,474.41
Issue of Bonus Share	-	4,381.34	-	4,381.34
Dividends Paid	-	219.08	-	219.08
Balance at the end of the reporting period i.e. 31.03.2024	1,686.52	24,667.59	(22.98)	26,331.13

As per our report of even date.

For Ashok Kanther & Associates

Chartered Accountants

(Firm Registration No. 050014C)

(Ashok Kanther)

Partner

Membership No. 043571

Place: Bhilwara

Date : 11th May, 2024

UDIN : 24043571BKFJSH2551

For and on Behalf of the Board of Directors

(Pankaj Ostwal)

Managing Director

DIN 02586806

(Pallavi Sukhwai)

Company Secretary

Membership No. ACS 43744

(Praveen Ostwal)

Director

DIN : 00412207

(Sourabh Gupta)

Whole Time Director & CFO

DIN 07177647

Notes to the Financial Statement

for the year ended March 31st, 2024

CORPORATE INFORMATION:

Madhya Bharat Agro Products Limited ("the Company") is a public limited Company, incorporated and domiciled in India having its registered office at 5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Rajasthan) 311001. The equity shares of the Company are listed on NSE Limited. The Company is engaged in the manufacturing of fertilizers & chemicals having manufacturing facility located at Village Rajoua, Dist. Sagar (M.P.) & Unit II at Sourai, Industrial Area, Village Sourai, Teh. -Banda Distt. Sagar (M.P.)

The financial statements of the Company for the year ended 31st March, 2024 are approved for issue by the Company's Board of Directors on 11th May 2024.

1. SIGNIFICANT ACCOUNTING POLICIES & KEY ACCOUNTING ESTIMATES & JUDGEMENTS

1.1 Basis of Preparation of Financial Statements:

A. Statement of compliance:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Ind AS had been adopted w.e.f. 1st April, 2018 as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015.

The Financial Statements includes Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss including Other Comprehensive Income, Cash Flows Statement, and Statement of Change in Equity for the year ended 31st March, 2024 and significant accounting policy and other explanatory information.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Lakhs, except as stated otherwise.

C. Basis of measurement

The financial statements have been prepared under the historical cost convention on accrual basis. The following items are measured on each reporting date as under:

- Defined benefit plans - plan assets at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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.

D. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note no. 1.2.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Notes to the Financial Statement

for the year ended March 31st, 2024

1.2 Use of Critical Judgments, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial years are described below. The Company based its assumptions and estimates or parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

A. Useful life of property, plant and equipment and Intangible assets

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

The useful life and residual values of Company's assets are determined by management at the time the asset is acquired. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

B. Employee benefits

Defined benefit plans and other long-term benefits are evaluated with reference to uncertain events and based upon actuarial assumptions including among others discount rates, expected rates of return on plan assets, expected rates of salary increases, estimated retirement dates, mortality rates. The significant assumptions used to account for employee benefits are described in Note no M.

C. Revenue recognition

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Judgement is also required to determine the transaction price for the contract. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time.

D. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

E. Taxes

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

F. Contingencies

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies and obligations. Obligations relating to Project Executions is largely depends upon performance of services by respective contractors. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognised until the contingency has been resolved and amounts are received or receivable.

Notes to the Financial Statement

for the year ended March 31st, 2024

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Current and non-current classification

Any asset or liability is classified as current or non-current based on Company's normal- operating cycle and other criteria as set out in the Division II of schedule III to the Companies Act, 2013.

Asset/ Liability is classified as current, if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets/ liabilities are classified as noncurrent.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of product and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

B. Property, plant and equipment (PPE)

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to the costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful life's, these components are accounted for as separate items.

All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Items such as spare parts, 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 are recognized in the statement of profit and loss as and when incurred.

Capital work-in-progress includes cost of property, plant and equipment not ready for the intended use as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'capital advances' under other non-current assets.

The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognised in the statement of profit and loss. Property, plant and equipment to be disposed of are reported at the lower of the carrying value or the fair value less cost of disposal.

The Company had elected to continue with the carrying value of all of its property, plant and equipment appearing in the financial statements prepared as per accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Generally Accepted Accounting Standards "Previous GAAP") as the deemed cost of the property, plant and equipment in the opening balance sheet under Ind As effective 1st April, 2018.

Notes to the Financial Statement

for the year ended March 31st, 2024

C. Depreciation and amortization

Depreciation method, estimated useful lives and residual values are determined based on technical parameters / assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of Property, Plant & Equipment are as follows:

Assets	Useful life (Years)
Buildings	30 -60
Plant and Machinery	8 -15
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8 -10
Computers	3
Energy Saving Equipment	15
Pollution Control Equipment	15
Electric Installations	10

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the Property, Plant and Equipment are likely to be used.

Depreciation on property, plant and equipment is provided on pro rata basis using the straight-line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 in consideration with useful life of the assets as estimated by the management.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided up to the date on which such item of property, plant and equipment is sold, discarded, demolished or scrapped.

The estimated useful life's, residual values and methods of depreciation of property, plant & equipment are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

D. Impairment of assets

As at the end of each accounting year, the Company reviews the carrying amounts of its property, plant and equipment (PPE) and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. The intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- a) In the case of an individual asset, at the higher of the net selling price and the value in use; and
- b) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

Notes to the Financial Statement

for the year ended March 31st, 2024

E. Leases:

As a Lessee

The Company implemented a single accounting model as per Ind AS 116, requiring lessees to recognize assets and liabilities for all leases excluding exceptions listed in the standard. The Company elected to apply exemptions to short term leases or for leases for which the underlying asset is of low value.

Based on the accounting policy applied the Company recognizes a right-of-use asset and a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified assets for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

The right-of-use assets are initially measured at cost, which comprises:

- The amount of the initial measurement of the lease liability,
- Any lease payments made at or before the commencement date, less any lease incentives,
- Any initial direct costs incurred by the lessee,
- An estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located.

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability. Depreciation is calculated using the straight-line method over the shorter of lease term or useful of underlying assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:

- fixed payments, less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments exclude variable elements which are dependent on external factors. Variable lease payments not included in the initial measurement of the lease liability are recognized directly in the profit and loss. The lease payments are discounted using the Company's incremental borrowing rate or the rate implicit in the lease contract.

F. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition and adjusted for transaction costs that are attributable to the acquisition or issues of financial assets and financial liabilities in case of financial assets or financial liabilities not at fair value through profit or loss account.

Where the fair value of financial assets and financial liabilities at initial recognition is different from its transaction price, the difference between the fair value and transaction price is recognised in the statement of profit and loss.

However, trade receivables that do not contain a significant financing component are initially measured at transaction price.

Financial assets are subsequently classified as measured at:

- amortized cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

Notes to the Financial Statement

for the year ended March 31st, 2024

i. Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost if both of the following conditions are met:

- If it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to trade receivables, loans and other financial assets of the Company measured using the Effective Interest Rate (EIR) method less impairment, if any, and the amortisation of EIR and loss arising from impairment, if any is recognised in the statement of profit and loss.

ii. Financial assets measured at fair value

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- If it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income.

A financial asset not classified as either amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

De-recognition of Financial Assets

A financial asset is de-recognised only when

- The contractual rights to cash flows from the financial asset expire;
- The Company has transferred the contractual rights to receive cash flows from the financial asset or;
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through the statement of profit and loss. loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

ii) Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Notes to the Financial Statement

for the year ended March 31st, 2024

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liability

Trade and other payables are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Interest bearing loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost using effective interest rate method. Any difference between proceeds (net of transaction cost) and the settlement amount of borrowing is recognised over the terms of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired.

iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

G. Fair value measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability and the Company has access to the principal or the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows: -

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

Notes to the Financial Statement

for the year ended March 31st, 2024

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

H. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of the assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

I. Income tax

Income tax expense for the year comprises current tax and deferred tax.

Current tax

Current tax is the amount of income tax payable in respect of taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income and tax credits computed for Company, in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit under the IT Act.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affects neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

Deferred tax assets (including unused tax credits such as MAT credit) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws in force. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized. Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Notes to the Financial Statement

for the year ended March 31st, 2024

Current and deferred tax are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

J. Inventories

Raw Materials, Packing Materials, Consumable Stores and Spares including Fuel and Finished goods are valued at the lower of cost or net realizable value as under:

(i) Raw materials, packing materials, stores and spares including fuel	At Cost on Weighted Moving Average
(ii) Stock in trade and Finished Goods	At Cost on Weighted Moving Average

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, and other similar items.

The cost of Inventories of finished goods comprises the cost of purchases, the cost of conversion and the cost of packing materials.

The cost of conversion comprises of depreciation and repairs and maintenance of plant and machineries, power and fuel, factory management and administration expenses and consumable stores and spares.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost to make sale.

The company has switched from ERP Tally Prime to SAP S4 HANA for accounting & book keeping. Inventory valuation has been done through weighted moving average by SAP, earlier it was FIFO basis. Impact of such change is insignificant and considered in financials.

K. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

L. Foreign currency translation

The functional currency and presentation currency of the Company is Indian Rupee.

Transactions denominated in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying the exchange rate prevailing on the date of transaction.

Foreign currency denominated monetary items is restated at the closing exchange rates.

Non-monetary items are recorded at exchange rate prevailing on the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the statement of profit and loss.

The forward exchange contracts are marked to market and gain/loss on such contracts are recognised in the statement of profit and loss at the end of each reporting period.

M. Employee benefits

i) Short-term benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Notes to the Financial Statement

for the year ended March 31st, 2024

ii) Post-employment benefits:

i. Defined benefit plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation on Project Unit Credit Method made at the end of each financial year. The scheme is maintained and administered by Life Insurance Corporation of India to which the Company makes periodical contributions through its trustees.

Remeasurement actuarial 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 if changes in equity and in the balance sheet.

ii. Defined contribution plan

A Defined Contribution Plan is plan under which the Company makes contribution to Employee's Provident Fund administrated by the Central Government. The Company's contribution is charged to the statement of profit and loss.

iii) Other long-term employee benefits - Leave Salary

The liability towards leave salary which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognized based on actuarial valuation carried out using the Projected Unit Credit Method.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

N. Provision and contingent liabilities

The Company sets up a provision when there is a present legal or constructive obligation as a result of a past event and it will probably require an outflow of resources to settle the obligation and a reliable estimate can be made. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or where reliable estimate of the obligation cannot be made. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

O. Revenue recognition:

Revenue from contracts with customer is recognized when the Company satisfies a performance obligation by transferring the promised goods or services to a customer at a transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer as per contract, excluding amount of taxes collected on behalf of the government. The transaction price is adjusted of trade discount, cash discount, volume rebate and other variable considerations as per the terms of contract.

a. Sale of goods

Revenue from sale of products is recognised at a point in time when the control on the goods have been transferred to a customer i.e. when material is delivered to the customer or as per shipping terms, as may be specified in the contract.

b. Government subsidy

Subsidy has been recognized by the Company on the basis of the notification received from the ministry of Chemicals and fertilizers from time to time.

Notes to the Financial Statement

for the year ended March 31st, 2024

c. Other operating revenue

- i. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable interest rates.
- ii. Claim lodged with insurance companies is recognized as income on acceptance by the insurance Companies.
- iii. Rental income is recognised in the statement of profit and loss on straight line basis

P. Segment accounting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Chief Operating Decision Maker review the performance of the Company according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of Fertilizer manufacturing and other products are backward integration therefore management and CODM recognise Fertilizer segment as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.

Q. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Company had restated the earning per share and diluted earning per share as the company has allotted Bonus Equity Shares to the shareholders of the company in the proportion of 1 new fully paid-up Equity Share of Face Value of Re. 10/- each for every 1 existing fully paid-up Equity Share of Face Value of Re. 10/- each. Hence the issued, subscribed and paid-up capital of the Company as on 31st March 2024 changes to 8762.69 Lakhs comprising of 876.27 Lakhs shares of 10/- each. therefore, in Previous financial year 2022-23 in numerator earnings are same but in denominator weighted average number of equity shares are taken after considering bonus effect, due to that EPS & Diluted EPS both change in previous year.

R. Statement of cash flow

Cash flows are reported using the indirect method prescribed in Ind AS 7 'Statement of Cash Flows', whereby profit for the year 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. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

S. Government grant & government assistance

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grant if relates to an expense item are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognise as expenses the related costs for which the grants are intended to compensate.

Post amendment in Ind AS 20, the government grant related to assets, including non-monetary grant shall be presented at fair value in balance sheet either by setting up the grant as deferred income or by grant by adjusting in the carrying amount of the asset.

Notes to the Financial Statement

for the year ended March 31st, 2024

3. Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 1 st April 2023	Additions	Deductions#	As at 31 st March 2024	As at 1 st April 2023	for the period	Deductions	As at 31 st March 2024	Balance as at 31 st March 2023
A Tangible Assets									
Factory Building	5,293.30	2,337.37	-	7,630.67	994.70	173.69	-	1,168.39	4,298.60
Office Building	247.41	705.75	-	953.16	33.08	11.07	-	44.16	214.33
Plant & Machinery	20,874.30	5,733.03	-	26,607.33	7,710.76	2,564.42	-	10,275.18	13,163.55
Plant Electricals	5,770.02	-	-	5,770.02	466.52	24.25	-	490.77	110.50
OE-Office Equipments	33.62	26.91	-	60.53	19.02	5.59	-	24.61	14.61
Tools & Spares	1.39	-	-	1.39	1.30	0.02	-	1.32	0.09
Furniture & Fixtures	40.00	17.34	-	57.34	29.77	2.02	-	31.79	10.23
Vehicles	263.42	126.76	51.31	338.87	62.65	37.41	23.83	76.23	200.77
Quality Control Laboratory	11.75	2.41	-	14.16	10.70	0.36	-	11.06	1.05
Computers	42.16	25.56	-	67.72	29.25	8.94	-	38.18	12.91
Gas Cylinder	0.14	-	-	0.14	0.12	0.01	-	0.12	0.02
B. Assets under Finance Lease									
Total Land :	2,655.38	102.60	-	2,757.97	366.93	73.97	-	440.90	2,288.44
Free hold Land	888.49	-	-	888.49	-	-	-	-	888.49
lease hold land(ROU)	1,766.89	102.60	-	1,869.48	366.93	73.97	-	440.90	1,399.95
C. IN-Tangible Assets									
Computer-Software	-	38.32	-	38.32	-	0.13	-	0.13	0.00
Total	30,039.89	9,116.05	51.31	39,104.62	9,724.80	2,901.88	23.83	12,602.85	20,315.10
D. Capital Work In Progress	-	9,530.57	8,105.48	1,425.09	-	-	-	-	-
Total this year	30,039.89	18,646.62	8,156.79	40,529.71	9,724.80	2,901.88	23.83	12,602.85	20,315.10

(Rs. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 1 st April 2022	Additions	Deductions#	As at 31 st March, 2023	As at 1 st April 2022	for the period	Deductions	As at 31 st March, 2023	Balance as at 31 st March 2022
A Tangible Assets									
Factory Building	4,353.68	939.62	-	5,293.30	839.64	155.07	-	994.71	3,514.04
Office Building	241.65	5.75	-	247.41	29.24	3.84	-	33.08	212.42
Plant & Machinery	14,678.35	6,195.95	-	20,874.30	5,770.13	1,943.70	-	7,713.83	8,908.23
Plant Electricals	5,770.02	-	-	5,770.02	438.73	24.71	-	463.45	138.29
OE-Office Equipments	23.98	9.64	-	33.62	16.55	2.47	-	19.02	7.43
Tools & Spares	1.39	-	-	1.39	1.30	-	-	1.30	0.09
Furniture & Fixtures	33.97	6.03	-	40.00	28.19	1.58	-	29.77	5.78

Notes to the Financial Statement

for the year ended March 31st, 2024

3. Property, Plant and Equipment (Contd..)

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at 1 st April 2022	Additions	Deductions#	As at 31 st March, 2023	As at 1 st April 2022	for the period	Deductions	Balance as at 31 st March 2023	Balance as at 31 st March 2022
Vehicles	194.30	88.95	19.83	263.42	45.45	26.78	9.58	200.77	148.85
Quality Control Laboratory	11.75	-	-	11.75	10.57	0.13	-	1.05	1.18
Computers	31.77	11.14	0.75	42.16	23.43	6.08	0.26	12.91	8.32
Gas Cylender	0.14	-	-	0.14	0.11	0.01	-	0.02	0.03
B. Assets under Finance Lease									
Total Land :	2655.38	-	0.00	2,655.38	293.57	73.36	0.00	2,288.44	2,361.80
Free hold Land	888.49	-	-	888.49	0.00	-	-	888.49	888.49
lease hold land	1766.88	-	-	1,766.88	293.57	73.36	-	1,399.95	1473.31
Total	22,803.38	7,257.09	20.58	30,039.89	7,496.91	2,237.72	9.84	20,315.10	15,306.47
C Capital Work In Progress	249.82	6,891.50	7,141.32	-	-	-	-	-	249.82
Total this year	23,053.20	14,148.59	7,161.90	30,039.89	7,496.91	2,237.72	9.84	20,315.10	15,556.29

Additional Note:

- For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of 1st April, 2018.
- Refer Note 14 and 17 for details of assets pledged.
- Leasehold land includes assets acquired as "Right to Use".
- Company had enhance the capacity of new DAP/NPK fertilizer plant as on 31st March 2024 (date of commencement of operation)
- # Deduction from Gross Carrying Value represents sale/transfer/discarding of Property, Plant & Equipment.
- Due to Implementaion of SAP Software some class of assets are regrouped.
- Capital work-in-progress ageing schedule for the year ended March 31st, 2024 and March 31st, 2023 is as follows:

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
A. Projects in progress				
As at March 31 st , 2024	1,425.09	-	-	1,425.09
As at March 31 st , 2023	-	-	-	-

Notes to the Financial Statement

for the year ended March 31st, 2024

4. OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
(Unsecured and considered good)		
Deposit with Banks having maturity more than 12 months	134.02	13.22
Government Grant Receivable (Non Current)	1,474.00	1,575.00
Loans and advances to Related parties (Long Term)	766.14	750.17
Security Deposits*	1,076.66	1,042.92
Total	3,450.82	3,381.31

* Pledged with government authorities and others include relatd parties.

5. OTHER NON - CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
(Unsecured and considered Good)		
Capital Advances	739.12	494.97
Total	739.12	494.97

6. INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
(As taken ,valued & certified by the management)		
a) Raw Materials	8,164.26	9,220.29
b) Finished Goods	11,500.21	11,229.89
c) Stores & Spares	1,040.29	629.62
d) Other Consumables	-	318.04
Total	20,704.76	21,397.84

6.1 All the above inventories have been valued as per the accounting policy (Refer Note No. 2. J)

6.2 The major components of inventory in case of raw material are Rock-Phosphate, Sulphuric Acid, Ammonia, Phosphoric Acid & HDPE Bags, Boron, Zinc Sulphate (Boron & Zinc Sulphate are fortified with SSP), Sulphur etc. and in case of finished goods & stock in process its includes Beneficiated Rock Phosphate(BRP), Single Super Phosphate(SSP), Granular Single Super Phosphate(GSSP),Di-ammonium Phosphate (DAP), Nitrogen Phosphorus and Potassium (NPK), Phosphoric Acid(PAP), Sulphuric Acid, Doctor & Casma Products.

6.3 Inventories as above are hypothecated to secured short term borrowings (Refer Note No. 17.1)

7. TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade receivables Unsecured,Considered Good	8,007.26	7,976.31
Subsidy receivables Unsecured ,Considered Good	10,571.56	11,936.54
Total	18,578.82	19,912.85

7.1 Above Trade receivables are hypothecated to secured short term borrowings (Refer Note No. 17.1)

7.2 For transactions with related party, Refer Note No. 35

Notes to the Financial Statement

for the year ended March 31st, 2024

7. TRADE RECEIVABLES (Contd..)

Trade receivables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade Receivables – Considered Good						
As at March 31 st , 2024	18,288.24	144.94	115.79	29.85	-	18,578.82
As at March 31 st , 2023	19,524.37	285.38	99.40	3.70	-	19,912.85
Total Trade Receivables as at March 31st, 2024	18,288.24	144.94	115.79	29.85	-	18,578.82
Total Trade Receivables as at March 31st, 2023	19,524.37	285.38	99.40	3.70	-	19,912.85

8. CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Cash on Hand	0.54	0.54
Balance with bank in Current Accounts	3.68	600.50
Total	4.22	601.04

8A. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Earmarked Balances with Banks for Unclaimed & Unpaid Dividends	0.76	0.54
Deposits with remaining maturity for less than 12 months	1,182.50	1,525.71
Total	1,183.26	1,526.25

8A.1 Fixed deposit more than 12 month maturity are disclosed under other financial assets (Note no.4)

9. LOANS - CURRENT

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
(Unsecured and Considered Good)		
Loan to Employee	3.37	6.38
Loans and advances to Related parties	1,270.00	1,486.39
Total	1,273.37	1,492.77

9.1 For transactions with related party, Refer Note No. 35

10. OTHER CURRENT FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
(Unsecured and Considered Good)		
Security Deposit	233.37	242.14
GST Deposit under Protest	15.68	12.27
Prepaid Interest to M1 Exchange	85.20	-
Government Grant Receivable (Current)	792.00	315.00
Total	1,126.25	569.41

Notes to the Financial Statement

for the year ended March 31st, 2024

11. OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
(Unsecured and Considered Good)		
Prepaid expenses	65.01	69.03
Advances to suppliers	1,303.75	1,001.82
Material in transit	-	71.07
GST Credit Receivables	4,069.98	3,454.81
Total	5,438.74	4,596.73

12. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Authorized Share Capital		
11,00,00,000 (31 st March, 2023 - 5,00,00,000) Equity Shares of Rs.10/- each fully paid up	11,000.00	5,000.00
Issued, Subscribed and Paid Up		
8,76,26,940 (31 st March 2023 - 4,38,13,470) Equity Shares of Rs. 10/- each fully paid up	8,762.69	4,381.35
Total issued, subscribed and fully paid up share capital	8,762.69	4,381.35

12.1 Equity shares movement during five years preceding March 31st, 2024.

- During the FY 2023-24, the company has allotted Bonus Equity Shares to the shareholders of the company in the proportion of 1 new fully paid-up Equity Share of Face Value of Re. 10/- each for every 1 existing fully paid-up Equity Share of Face Value of Re. 10/- each. Hence the issued, subscribed and paid-up capital of the Company as on 31st March 2024 changes to 8762.69 Lakhs comprising of 876.27 Lakhs shares of 10/- each.
- Previous FY 2022-23, the company has allotted Bonus Equity Shares to the shareholders of the company in the proportion of 1 new fully paid-up Equity Share of Face Value of Re. 10/- each for every 1 existing fully paid-up Equity Share of Face Value of Re. 10/- each. Hence the issued, subscribed and paid-up capital of the Company as on 31st March 2023 changes to 4381.34 Lakhs comprising of 438.13 Lakhs shares of 10/- each.

12.2. Movement in Authorised share capital

Particulars	Number of shares	Amount (Rs. in Lakhs)
As at 1 st April, 2022	2,50,00,000.00	2,500.00
Increase/(decrease) during the year	2,50,00,000.00	2,500.00
As at 31st March, 2023	5,00,00,000.00	5,000.00
Increase/(decrease) during the year	6,00,00,000.00	6,000.00
As at 31st March, 2024	11,00,00,000.00	11,000.00

During the year ended 31st March 2024, the authorised share capital was increased by Rs. 6000 lakhs, i.e., 600 lakhs Equity Shares of Rs. 10/- each.

12.3 Terms and Rights attached to Equity Shares

Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

Notes to the Financial Statement

for the year ended March 31st, 2024

12. Equity Share Capital (Contd..)

12.4 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at	
	31 st March 2024	31 st March 2023
As at the beginning of the year	4,38,13,470.00	2,19,06,735.00
Add: Bonus Shares Issued during the year	4,38,13,470.00	2,19,06,735.00
As at the end of the year	8,76,26,940.00	4,38,13,470.00

12.4 (a) During the financial year 2023-24 dated 21st October 2023 company allotted Bonus share in the ratio of 1:1

12.5 Shares of the company held by holding company

out of equity shares issued by the company, shares held by its holding company are as below:

Name of Shareholder	As at	
	31 st March 2024	31 st March 2023
Ostwal Phoschem (India) Limited, holding Company (Holds 5,70,45,848 Equity Shares of Rs.10/- each)	57045848	28503108

12.6 Details of shares held by shareholders holding more than 5% shares of the company

Name of Shareholder	As at 31 st March 2024		As at 31 st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ostwal Phoschem (India) Limited.	57045848	65.10%	28503108	65.06%
Suswani Textiles Pvt. Ltd.	5707232	6.51%	2820629	6.44%
Visulized Tradecom Private Limited	4440983	5.07%	2193989	5.01%

12.7 The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. 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.

12.8 Shareholding of Promoters

Share hold by Promoters at the end of the year	As at 31 st March 2024		As at 31 st March 2023		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1. Shri Praveen Ostwal	1330800	1.52	665400	1.52	-
2. Shri Pankaj Ostwal	804060	0.92	402030	0.92	-
3. Smt. Ekta Jain	2647360	3.02	1323680	3.02	-
4. Pankaj Ostwal (HUF)	228480	0.26	114240	0.26	-
5. Shri Mahendra Kumar Ostwal	91800	0.10	17000	0.04	0.06%
6. Smt. Nitu Jain	20000	0.02	10000	0.02	-
7. Praveen Ostwal HUF	24000	0.03	12000	0.03	-
8. Nirmla Realinfrastructure Private Limited	2946907	3.36	1497742	3.42	-0.06%
9. Ostwal Phoschem (India) Limited	57045848	65.10	28503108	65.06	0.04%
10. Navin Jain	16820	0.02	8410	0.02	-
11. Pehal Ostwal	1400	0.00	700	0.00	-
12. Meena Devi Parakh	2868	0.00	1434	0.00	-
13. Ashok Kumar Parakh	79132	0.09	38848	0.09	-
14. Ashokkumar Haraklal Jain	43178	0.05	19784	0.05	-
15. Mahendra Kumar Kothari	20000	0.02	0	-	0.02%
16. Shravan Kumar Kothari	186	0.00	10493	0.02	-0.02%
17. Rajendra Prasad Ostwal	200	0.00	100	0.00	-

Notes to the Financial Statement

for the year ended March 31st, 2024

13. Other Equity

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Securities Premium		
Balance at the beginning of the year	1,686.52	1,686.52
Addition during the year	-	
Balance at the end of the year	1,686.52	1,686.52
Retained Earnings		
Balance at the beginning of the year	26,783.52	16,663.35
Add: Net Profit/(Net Loss) For the current year	2,484.49	12,420.37
Less: Appropriations		
Issue of Bonus Share	4,381.34	2,190.67
Dividend On Equity Shares	219.08	109.53
Balance at the end of the year	24,667.59	26,783.52
Other Comprehensive Income		
Remeasurement of defined benefit plans		
Balance at the beginning of the year	(12.90)	(8.83)
Addition during the year	(10.08)	(4.07)
Balance at the end of the year	(22.98)	(12.90)
Total	26,331.13	28,457.14

Nature and Purpose of Other Reserves / Other Equity

13.1 Securities Premium Reserve

Balance of Security premium reserve consist of premium on issue of share over its face value. The balance will be utilized for issue of fully paid bonus shares, buy-back of its own share as per provisions of the Companies Act, 2013.

13.2 Dividend

The following dividends were declared and paid by the Company during the year.

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Final Dividend for the year ended 31 st March, 2023 (0.50 Rs. per share) & 31 st March, 2022 (0.50 Rs. Per share)	219.08	109.53
Total	219.08	109.53

The Board of Directors have recommended dividend of Rs.0.50 per fully paid equity shares of Rs. 10/- each for the financial year 2023-24 subject to approval shareholders in AGM.

14. BORROWINGS- NON CURRENT

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Secured		
Term Loan From Banks		
Rupee Loans	2,958.93	4,142.78
Total	2,958.93	4,142.78

14.1 In respect of Secured Term Loan

- Nature of Security** – The term loans from HDFC Bank by way of 1st charge in the form of mortgage of assets of the company's immovable properties & movable properties at Banda Unit and Rajoua Unit Dist Sagar, (MP) owned by the company.

Notes to the Financial Statement

for the year ended March 31st, 2024

14. BORROWINGS- NON CURRENT (Contd..)

- ii) **Terms of repayment** – Term loans from HDFC Bank Ltd. & Axis Bank Ltd are repayable in monthly installments and interest rates are variable between @ 7.00% - 9.69% .

(Rs. in Lakhs)

Name of Banks	Date of Maturity	No. of Instalments outstanding as on 31.03.2024	As at 31 st March 2024		
			Total Outstanding	Current Maturities	Net Long Term Borrowings
Term Loan (HDFC Bank) & Car Loan (HDFC & Axis Bank)			4395.68	1436.76	2958.92
HDFC Bank Ltd. (Term Loan of Rs. 22.92 crore) @9.69%	07 th July 2025	16	489.89	386.53	103.35
HDFC Bank Ltd. (Term Loan of Rs. 30.00 crore) @8.59%	07 th March 2027	36	1673.82	513.57	1160.25
HDFC Bank Ltd. (Term Loan of Rs. 4.32 crore) @9.25%	07 th Sept 2024	06	69.99	69.99	0.00
HDFC Bank Ltd. (Term Loan of Rs. 25.00 crore) @9.35%	07 th March 2028	48	2098.67	450.45	1648.22
Axis Bank Limited (Car loan of Rs. 0.38 crore) @7.00%	01 st Dec 2026	45	22.47	7.70	14.77
HDFC Bank Limited (Car loan of Rs. 0.474 crore) @8.60%	07 st May 2028	50	40.84	8.52	32.33
Total			4,395.68	1,436.76	2,958.92

(Rs. in Lakhs)

Name of Banks	Date of Maturity	No. of Instalments outstanding as on 31.03.2023	As at 31 st March 2023		
			Total Outstanding	Current Maturities	Net Long Term Borrowings
HDFC Bank Ltd. (Term Loan of Rs. 22.92 crore) @7.80%	07 th June 2025	27	843.24	364.20	479.04
HDFC Bank Ltd. (Term Loan of Rs. 30.00 crore) @8.15%	07 th March 2027	48	2,149.16	479.95	1,669.21
HDFC Bank Ltd. (Term Loan of Rs. 4.32 crore) @9.25%	07 th Sept 2024	18	218.99	149.00	69.99
HDFC Bank Ltd. (Term Loan of Rs. 22.716 crore) @9.11%	07 th March 2028	60	2,271.60	369.50	1,902.10
Axis Bank Limited (Car loan of Rs. 0.38 Crore) @7.00%	01 st Dec 2026	45	29.62	7.18	22.44
Total			5,512.61	1,369.83	4,142.78

- iii) **Guarantors** - Secured loans are guaranteed by personal guarantee of Sh. Pankaj Ostwal (Managing Director) and Sh. Mahendra Kumar Ostwal (Director), Sh. Praveen Ostwal (Director) and Corporate guarantee by Ostwal Phoschem India Limited.

15. LEASE LIABILITIES

(Rs. in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Lease liability (Non current)	27.04	10.49
Lease liability (Current)	0.26	0.23
Total	27.30	10.72

15A. Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Deffered Govt. Grant Income/liability (Non Current)	1,548.60	1,872.36
Security Deposits from Dealers	197.73	120.31
Total	1,746.33	1,992.67

Notes to the Financial Statement

for the year ended March 31st, 2024

16. DEFERRED TAX LIABILITIES (NET)

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of assets and liabilities for the financial reporting purposes and the amounts used for income tax purposes. Significant component of the Company's net deferred income tax are as follows:-

(Rs. in Lakhs)

Particulars	Defined benefit obligation	Property, plant and equipment	Provisions & others loss adjustment	MAT credit entitlement	Total
Balance as at 1st April, 2022	(3.14)	2722.64	(14.96)	(1198.72)	1505.82
(Changed)/Credited:					
- to Statement of profit and loss	(1.17)	1547.63	(5.35)	566.04	2107.16
- to other comprehensive income	(1.67)				(1.67)
- to current tax liability					
Balance as at 31st March, 2023	(5.98)	4270.28	(20.31)	(632.68)	3611.31
(Changed)/Credited:					
- to Statement of profit and loss	(0.53)	2631.57	(17.30)	(789.12)	1824.62
- to other comprehensive income	(5.41)				(5.41)
- to current tax liability					
Balance as at 31st March, 2024	(11.92)	6901.85	(37.61)	(1421.80)	5430.52

B. Income tax recognised in profit or loss

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current Tax	917.71	3089.37
Deferred Tax	1824.62	2107.16
Total income tax recognised for the year	2742.33	5196.53

C. Income tax recognised in other comprehensive income

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Remeasurement of defined benefit obligation	5.41	1.67
Total income tax recognised in other comprehensive income	5.41	1.67

D. The income tax expense for the year can be reconciled to the accounting profit as follows:

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Net Profit as per Statement of Profit and Loss (before tax)	5226.82	17616.90
Applicable Tax Rate	34.94%	29.12%
Computed Tax Expense	1826.46	5130.04
Tax effect of :		
Items Considered Separately	(1.57)	(4.43)
The amount of eligible / ineligible expenditure	903.33	563.59
35AD Deduction	(2553.65)	(2006.76)
MAT Adjustment	743.17	(593.64)
Income tax of earlier years	(0.03)	0.56
Current Tax Provision (Net of MAT Credit) (A)	917.71	3089.37
Incremental Deferred Tax Liability on account of Tangible Assets	1824.62	2,107.16
Deferred Tax Provision (B)	1824.62	2,107.16
Tax Expenses recognised in Statement of Profit and Loss (A+B)	2742.33	5,196.53
Effective Tax Rate	52.47%	29.50%

Notes to the Financial Statement

for the year ended March 31st, 2024

17. BORROWINGS – CURRENT

(Rs. in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
a) Secured		
Loans Repayable On Demand From Banks		
Working Capital -HDFC Bank Ltd.	5,282.78	7,515.06
Working Capital -Axis Bank Ltd.	8,175.21	9,654.91
Working Capital -Yes Bank Ltd.	5,508.93	468.85
Credit Facility From Bank-Short Term (SBLC Buyer Credit include LCBD)	5,597.47	9,021.05
b) Current Maturities of Long Term Debt	1,436.76	1,369.83
c) Unsecured Loan :		
from Promoter & Relatives		
Unsecured Loan From Directors	1.50	82.14
Total	26,002.65	28,111.84

17.1 for transactions with related party ,refer note no. 35.

- Nature of Security** – The advance shall be secured by HDFC Bank LTD , Axis Bank Ltd & Yes Bank Ltd. on Company's movable assets like Inventory's, Book Debts Etc. of Unit-I & Unit II including movable plant and machinery, machinery spares, tools and accessories, furnitur, fixture, vehicles, and all other movable assets present and future, intangible, goodwill, uncalled capital, present and future.
- Terms of repayment** – The bank loan for working capital is repayable on demand and having interest rate for HDFC Bank Axis Bank & Yes Bank @ 9.26% ,9.00% & 9.15% respectively as on 31/03/2024
- Guarantors** - Secured loans are guaranteed by personal guarantee of Sh. Pankaj Ostwal (Managing Director) and Sh. Mahendra Kumar Ostwal(Director), Sh.Praveen Ostwal(Director) and Corporate guarantee by Ostwal Phoschem India Limited.

18. TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Trade Payable - Due to Micro and Small Enterprises	408.84	138.63
Trade payable Due to others	5,763.43	1,291.81
Total	6,172.27	1,430.44

Additional Note:-

- 18.1 The Government of India has promulgated an act namely “The Micro, Small & Medium Enterprises Development Act 2006” which comes into force with effect from October,2 2006. As per The Act, the Company is required to identify the Micro & Small Enterprises & Pay them interest on overdue beyond the specified period irrespective of the terms agreed with the enterprises. The Company has initiated the process of identification of such suppliers. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade payables ageing schedule for the year ended as on March 31st, 2024 and March 31st, 2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME					
As at 31 st March 2024	408.84	-	-	-	408.84
As at 31 st March 2023	138.63	-	-	-	138.63
(II) Others					
As at 31 st March 2024	5,762.00	1.43	-	-	5,763.43
As at 31 st March 2023	1,282.60	6.59	2.62	-	1,291.81
Total trade payables As at 31st March 2024	6,170.84	1.43	-	-	6,172.27
Total trade payables As at 31st March 2023	1,421.23	6.59	2.62	-	1,430.44

- 18.2 The balance outstanding with sundry creditors either debit or credit are subject to confirmation and reconciliation

- 18.3 for transactions with related party, Refer Note No. 35

Notes to the Financial Statement

for the year ended March 31st, 2024

19. OTHER CURRENT FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unpaid Dividends [†]	0.76	0.54
Liability Towards Staff & Workers	168.89	191.21
Interest accrued but not due on borrowings	52.21	53.84
Liability for Expenses	94.27	-
Trade Payable (Sundry Creditors) for capital goods	-	59.04
Total	316.13	304.63

[†]There is no overdue amount to be credited to investor education & protection fund.

20. OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Statutory dues	122.88	154.59
Advance from customers	2,429.22	1,610.43
Total	2,552.10	1,765.02

21. PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
For employee benefits-		
Leave Encashment - Non Current	49.60	31.25
Gratuity Current	34.12	20.54
Leave Encashment - Current	13.77	7.81
Total	97.49	59.60

22. CURRENT TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for taxation (Net of advance tax)	28.69	20.77
Total	28.69	20.77

23. REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Sale of Products	49,321.34	50,809.48
Government Subsidies include freight subsidy	32,373.30	47,395.76
Total	81,694.64	98,205.24

Notes to the Financial Statement

for the year ended March 31st, 2024

24. OTHER INCOME

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Income	432.55	133.31
Net Gain/(Loss) on Foreign Currency Fluctuation	(35.16)	-
Miscellaneous balance W/off	1.87	17.02
Government Grant Subsidy Income	699.76	332.64
Others	-	35.70
Total	1,099.02	518.67

25. COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening Stock	9,538.32	6,881.69
Add: Purchases	54,626.17	67,881.86
Less: Closing Stock	8,164.26	9,538.32
Total	56,000.23	65,225.23

26. CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Stock at the beginning of the year (A)	11,229.89	8,266.59
Stock at the end of the year (B)	11,500.20	11,229.89
(Increase)/Decrease in stocks (B-A)	(270.31)	(2,963.30)

27. EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries, Bonus and allowances	1,884.34	1,483.54
Contribution to Provident Fund & ESI	73.13	49.53
Gratuity Fund contribution	28.60	19.60
Staff welfare expenses	42.83	57.54
Total	2,028.90	1,610.21

28. FINANCE COST

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest	2,528.01	1,487.59
Interest on lease liabilities	2.19	0.86
Bank Charges & other finance charges	93.94	154.84
Total	2,624.14	1,643.29

Notes to the Financial Statement

for the year ended March 31st, 2024

29. DEPRECIATION AND AMORTISATION EXPENSE

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation on Tangible Assets	2,827.90	2,164.36
Depreciation on Right of Use Assets	73.97	73.36
Total	2,901.87	2,237.72

30. OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Manufacturing Expenses		
Consumption of Stores & Spares parts	2,195.05	2,689.65
Power & Fuel	1,901.27	1,511.75
Repairs & Maintenance to Plant & Machinery	132.54	228.54
Other manufacturing expenses	1,852.34	2,545.85
Sub Total	6,081.20	6,975.79
Administration Expenses		
Repairs to Building	12.34	30.74
Insurance	137.83	100.97
Auditors' Remuneration :		
Statutory & Cost Audit Fess	2.70	2.35
CSR Expenses	199.99	92.57
Travelling Expenses	217.86	141.09
Vehecal Runnig & Maintance Expenses	129.50	75.65
Consultancy Charges	86.20	35.62
Office Expense	170.22	131.17
Miscellaneous Expenditure	227.83	310.18
Sub Total	1,184.47	920.34
Selling & Distribution Expenses		
Freight Transport & Distribution	6,630.61	5,134.91
Advertisement & Business Promotion Expenses	103.75	191.53
Godown Rent	125.95	70.50
Discount Allowed	156.03	60.79
Sub Total	7,016.34	5,457.73
Grand Total	14,282.01	13,353.86

31. OTHER COMPREHENSIVE INCOME

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	(15.49)	(5.74)
Tax relating to remeasurement of defined benefits plans	5.41	1.67
Total	(10.08)	(4.07)

Notes to the Financial Statement

for the year ended March 31st, 2024

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

I. The carrying value of financial instruments by categories are as follows:

(Rs. in Lakhs)

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets						
Other Non-Current Financial Assets	-	-	3450.82	-	-	3381.31
Trade Receivables	-	-	18578.82	-	-	19912.85
Cash and Cash equivalents	-	-	1187.48	-	-	2127.29
Loans	-	-	1273.37	-	-	1492.77
Other Current Financial Assets	-	-	1126.25	-	-	569.41
Total Financial Assets	-	-	25616.74	-	-	27483.63
Financial Liabilities						
Borrowings	-	-	2958.93	-	-	4142.78
Lease Liability	-	-	27.30	-	-	10.72
Other Financial liability	-	-	1746.33	-	-	1992.67
Short Term Borrowings	-	-	26002.65	-	-	28111.84
Trade Payables	-	-	-	-	-	-
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	408.84	-	-	138.63
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	5763.43	-	-	1291.81
Other Current Financial Liabilities	-	-	316.13	-	-	304.63
Total Financial Liabilities	-	-	37223.61	-	-	35993.08

II. Financial risk management

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

- credit risk;
- liquidity risk; and
- Market risk

i. 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 board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined 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 by the board annually 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 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. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii. Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk for trade receivables and financial guarantees for dealers, derivative financial instruments and other financial assets.

The Company assess the counter party before entering into transactions and wherever necessary supplies are made against advance payment. The Company on continuous basis monitor the credit limit of the counter parties to mitigate or minimise the credit risk.

The carrying amount of following financial assets represents the maximum credit exposure:

Notes to the Financial Statement

for the year ended March 31st, 2024

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd..)

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 of the industry and country in which customers operate.

The Company Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references.

Based on the credit aging of individual customer, the management considers that no provision on such receivables has been recognised as on the reporting date.

iii. 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 unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans and inter corporate loans.

Exposure to liquidity risk

a) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(Rs. in Lakhs)

Particulars	Carrying Amount		Contractual cash flows		
	As at 31 st March 2024	Total	Within 1 Year	1–5 years	More than 5 years
Financial Liabilities					
Borrowings	2958.93	2958.93	-	2958.93	-
Lease Liability	27.30	27.30	-	-	27.30
Other Financial Liabilities	1746.33	1746.33	344.13	1402.20	-
Short Terms Borrowings	26002.65	26002.65	26002.65	-	-
Trade Payables					
(A) Total outstanding dues of micro enterprises and small enterprises	408.84	408.84	408.84	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5763.43	5763.43	5762.00	1.43	-
Other Current Financial Liabilities	316.13	316.13	316.13	-	-
Total Financial Liabilities	37223.61	37223.61	32833.75	4362.56	27.30

(Rs. in Lakhs)

Particulars	Carrying Amount		Contractual cash flows		
	As at 31 st March 2023	Total	Within 1 Year	1–5 years	More than 5 years
Financial Liabilities					
Borrowings	4142.78	4142.78	-	4142.78	-
Lease Liability	10.72	10.72	-	-	10.72
Other Financial Liabilities	1992.67	1992.67	332.64	1450.88	209.15
Short Terms Borrowings	28111.84	28111.84	28111.84	-	-
Trade Payables					
(A) Total outstanding dues of micro enterprises and small enterprises	138.63	138.63	138.63	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1291.81	1291.81	1282.60	9.21	-
Other Current Financial Liabilities	304.63	304.63	304.63	-	-
Total Financial Liabilities	35993.08	35993.08	30170.34	5602.87	219.87

Notes to the Financial Statement

for the year ended March 31st, 2024

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd..)

iv. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices 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 exposures within acceptable parameters, while optimising the return.

Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials. When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures.

(Amount in USD)

Particulars	As at	As at
	31.03.2024	31.03.2023
Trade and other payables	19,78,018	1,10,04,563

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 short-term borrowing. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The exposure of the Company's financial liabilities to interest rate risk based on liabilities as at reporting date is as follows:
(Rs. In Lakhs)

Particulars	Impact on profit before tax	
	2023-24	2022-23
Increase in interest rate by 100 basis points	(252.42)	(126.91)
Decrease in interest rate by 100 basis points	252.42	126.91

Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations of raw materials prices linked to various external factors, which can affect the production cost of the Company. Company actively manages inventory and in many cases sale prices are linked to major raw material prices. To manage this risk, the Company enters into long-term supply agreement for Raw Material, identifying new sources etc. Additionally, processes and policies related to such risks are reviewed and managed by senior management on continuous basis.

33. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

Notes to the Financial Statement

for the year ended March 31st, 2024

33. CAPITAL MANAGEMENT (Contd..)

The Company monitors capital using a gearing ratio, which is calculated by dividing Net Debt from the Equity. The Company includes within Net Debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance) and under Equity, the Equity Share Capital plus other Equity (excluding Preference Share Capital) is considered:

(Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Gross Debt	28961.58	32254.62
Less: Cash & Cash Equivalents	1187.48	2127.29
Net Debt (A)	27774.10	30127.33
Total Equity (B)	35093.82	32838.49
Gearing Ratio (A/B)	0.79	0.92

34. CONTINGENT LIABILITIES:

1. Claims against the company not acknowledged as debt

Particulars	2023-24 (in lakhs)	2022-23 (in lakhs)
a. Demand raised by commercial tax department for Entry tax for the F.Y.2012-13	3.72	3.72
b. Demand raised by Assistant Commissioner, Central GST Department, Sagar	34.03	34.03
c. TDS Demand by Department	1.66	1.66

35. DISCLOSURE OF RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 "RELATED PARTY DISCLOSURES"

A. Details of related parties

a. Holding Company	Ostwal Phoschem (India) Ltd.
b. Key Managerial Personnel	Shri Pankaj Ostwal (Managing Director) Shri Sourabh Gupta (Whole Time Director & Chief Financial Officer) Ms. Pallavi Sukhwil (Company Secretary & Compliance Officer)
c. Non-Executive Director/ Independent Director	Shri Mahendra Kumar Ostwal Shri Praveen Ostwal Shri Bheru Lal Ostwal Shri Paras Mal Surana Smt. Shruti Babel Shri Gopal Inani
d. Where persons mentioned in (b) exercise significant influence	Krishana Phoschem Ltd. Nirmala Realinfrastructure Private Limited Seasons International Private Limited Shri Ganpati Fertilizers limited Kanchi Resorts Private Limited
e. Relatives of Key Managerial Personnel (KMP)	Mrs. Nitu Ostwal Mrs. Ekta Jain
f. Other Related Parties	M.K. Ostwal HUF (Director is karta) Pankaj Ostwal HUF (Director is karta) Praveen Ostwal HUF (Director is karta)

B. Transaction with Related parties

(Rs. In Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1. Purchase of goods			
	Ostwal Phoschem (India) Ltd.	1542.74	723.96
	Krishana Phoschem Ltd.	7132.36	5314.09
	Seasons International Private Ltd.	-	6.66
2. Sale of goods			
	Ostwal Phoschem (India) Ltd.	-	4844.27

Notes to the Financial Statement

for the year ended March 31st, 2024

35. DISCLOSURE OF RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 “RELATED PARTY DISCLOSURES” (Contd..)

(Rs. In Lakhs)

Sr. No.	Particulars	2023-24	2022-23
	Krishana Phoschem Ltd.	2245.30	2961.64
	Shri Ganpati Fertilizers Ltd	-	320.00
3.	Rent paid		
	Ostwal Phoschem (India) Ltd.	0.12	0.12
4.	Royalty paid		
	Ostwal Phoschem (India) Ltd.	1.18	-
5.	Interest paid to		
	Krishana Phoschem Ltd.	27.11	172.53
	Ostwal Phoschem (India) Ltd.	-	15.53
	Shri Pankaj Ostwal	1.61	10.88
	Shri Ganpati Fertilizers Ltd	-	0.14
6.	Insurance paid for		
	(i) Key Managerial Personnel		
	Shri Pankaj Ostwal	1.33	1.33
7.	Compensation paid to Key Managerial Personnel:		
	Remuneration		
	(1) Short-term employment benefits / Salary		
	(i) Key Managerial Personnel		
	Shri Pankaj Ostwal	192.02	168.02
	Shri Sourabh Gupta	18.69	13.68
	Ms. Pallavi Sukhwai	3.73	4.17
	(2) Commission		
	Shri Pankaj Ostwal	204.24	245.51
8.	Dividend Paid		
	Ostwal Phoschem (India) Ltd.	142.52	71.26
	Nirmala Realinfrastructure Private Limited	7.40	3.93
	Shri Praveen Ostwal	3.33	1.66
	Shri Pankaj Ostwal	2.01	1.01
	Shri Mahendra Kumar Ostwal	0.14	0.04
	Shri Bheru Lal Ostwal	0.44	0.22
	Mrs. Nitu Ostwal	0.05	0.03
	Mrs. Ekta Jain	6.62	3.31
	Shri Pankaj Ostwal (Karta of Pankaj Ostwal HUF)	0.57	0.29
	Shri Praveen Ostwal (Karta of Praveen Ostwal HUF)	0.06	0.03
	Shri Navin Jain	0.04	0.02
	Ms. Meena Devi Parakh	0.01	-
	Shri Ashok Kumar Parakh	0.20	0.10
	Shri Ashok kumar Haraklal Jain	0.11	0.04
9.	Loan Taken From:		
	Krishana Phoschem Ltd.	7365.00	6802.00
	Ostwal Phoschem (India) Ltd.	-	3359.00
	Shri Ganpati fertilizers Ltd	-	550.00
	Shri Sourabh Gupta	1.50	-
	Shri Pankaj Ostwal	65.00	151.50
10.	Repayment against loan received		
	Krishana Phoschem Ltd.	7365.00	6802.00
	Ostwal Phoschem (India) Ltd.	-	3359.00
	Shri Ganpati fertilizers Ltd	-	550.00
	Shri Pankaj Ostwal	147.14	128.21
11.	Loan Given to (Short Term)		
	Ostwal Phoschem (India) Ltd.	1755.00	3450.00
	Krishana Phoschem Ltd.	2090.00	4170.00
	Nirmala Realinfrastructure Private Limited	500.00	0.00
	Shri Ganpati fertilizers Ltd	2220.00	2760.00

Notes to the Financial Statement

for the year ended March 31st, 2024

35. DISCLOSURE OF RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 "RELATED PARTY DISCLOSURES" (Contd..)

(Rs. In Lakhs)

Sr. No.	Particulars	2023-24	2022-23
12.	Loan Given to (Long Term)		
	Shri Ganpati fertilizers Ltd	950.00	750.00
13.	Repayment Against Long Term Loan Given		
	Shri Ganpati fertilizers Ltd	950.00	0.00
14.	Repayment against loan Given (Short Term)		
	Ostwal Phoschem (India) Ltd.	1755.00	3450.00
	Krishana Phoschem Ltd.	2090.00	4170.00
	Nirmala Realinfrastructure Private Limited	500.00	0.00
	Shri Ganpati fertilizers Ltd	2436.38	1300.00
15.	Interest Received From (Short Term)		
	Ostwal Phoschem (India) Ltd.	69.15	11.63
	Krishana Phoschem Ltd.	4.71	42.51
	Nirmala Realinfrastructure Private Limited	12.63	-
	Shri Ganpati fertilizers Ltd	100.89	31.65
16.	Interest Received From (Long Term Loan)		
	Shri Ganpati fertilizers Ltd	91.51	0.19
17.	Interest Received for Security Deposit Given From		
	Krishna Phoschem Ltd.	74.08	-
18.	Security Deposit Given to		
	Krishna Phoschem Ltd.	-	800.00

All related party contracts / arrangements have been entered on arms' length basis.

C. Amount due to/from related parties:

(Rs. In Lakhs)

Sr. No.	Particulars	2023-24	2022-23
	OUTSTANDING AT THE YEAR END		
1	Trade Payable		
	Krishana Phoschem Ltd.	-	65.16
2	Trade Receivable		
	Ostwal Phoschem (India) Ltd.	-	4921.64
3	Advance to Supplier		
	Ostwal Phoschem (India) Ltd.	739.12	-
	Krishana Phoschem Ltd.	177.35	-
4	Loan taken from:		
	Shri Sourabh Gupta	1.50	-
	Shri Pankaj Ostwal	-	82.14
5	Compensation payable to Key Managerial Personnel as on 31.03.2024 & 31.03.2023		
	Shri Pankaj Ostwal	-	52.90
	Shri Sourabh Gupta	0.54	1.10
	Ms. Pallavi Sukhwil	0.35	0.33
6	Loan Given (Short Term) to:		
	Shri Ganpati fertilizers Ltd.	1270.00	1486.38
7	Loan Given (Long Term) to:		
	Shri Ganpati fertilizers Ltd.	766.14	750.17
8	Security Deposit Receivable from:		
	Krishana Phoschem Ltd.	800.00	800.00

Notes to the Financial Statement

for the year ended March 31st, 2024

36. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

(Rs. In Lakhs)

Particulars	As at	
	31.03.2024	31.03.2023
Amount required to be spent by the company during the year	190.66	87.90
Amount of expenditure incurred	199.99	92.57
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Eradication of hunger and malnutrition, promoting gender equality, empowering women, promoting education, healthcare, environment sustainability	
Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard (1)	81.00	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

(1) Represents contribution to Nirmala Devi Seva Santhan a controlled trust to support the social activity.

37. EMPLOYEE BENEFITS

(a) Defined Contribution Plans:

The Company has recognized the following amounts in the Statement of Profit and Loss which are included under Contribution to Provident and other funds;

(Rs. in Lakhs)

Particulars	For the year ended	
	31 st March, 2024	31 st March, 2023
i) Employers Contribution to Provident Fund	73.13	49.53

(b) Defined Benefit Plan & Other Long-Term Benefits:

i) Gratuity

The Company makes payment to vested employees as per provisions of Payment of Gratuity Act, 1972. The provision of Gratuity Liability as on the Balance Sheet date is done on actuarial valuation basis for qualifying employees, however the same is not funded to any trust or scheme. The present value of the Defined Benefits obligation and the related current service cost is measured using the Projected Unit Credit Actuarial Method at the end of Balance Sheet date by the Actuary.

ii) Leave Encashment

The Company provides benefit of leave encashment to its employees as per defined rules. The provision for liability for leave encashment as on date of Balance Sheet is recognised on the basis of Actuarial certificate.

Particulars	For the year ended		For the year ended	
	31 st March 2024		31 st March 2023	
	Gratuity	Earned Leave	Gratuity	Earned Leave
A) Changes in Defined Benefit Obligations: -				
a) Defined Benefit Obligation at the beginning of the year	99.73	39.06	73.14	26.36
b) Interest Cost	7.15	2.64	4.53	1.76
c) Current Service Cost	26.02	26.03	18.61	19.17
d) Benefits paid	(3.18)	(5.72)	(2.86)	(3.12)
e) Actuarial (Gain)/Loss on Obligation	15.56	1.36	6.31	(5.10)
Present value of obligation at the end of year	145.28	63.37	99.73	39.06
B) Change in Fair Value of Plan Assets during the year: -				
a) Plan Assets at the beginning of the year	79.19	0.00	62.36	0.00
b) Adjustment to Opening Fair Value of Plan Asset	0.00	0.00	0.01	0.00

Notes to the Financial Statement

for the year ended March 31st, 2024

37. EMPLOYEE BENEFITS (Contd..)

Particulars	For the year ended 31 st March 2024		For the year ended 31 st March 2023	
	Gratuity	Earned Leave	Gratuity	Earned Leave
c) Expected Return on Plan Assets	6.69	0.00	4.32	0.00
d) Actuarial Gain/(Loss) on Assets	0.07	0.00	0.56	0.00
e) Employer's contribution	28.40	5.72	14.80	3.12
f) Benefits Paid	(3.18)	(5.72)	(2.86)	(3.12)
Fair Value of the plan assets at the end of the year	111.17	0.00	79.19	0.00
C) Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets				
a) Present value of defined benefit obligation at end of the year	145.28	63.37	99.73	39.06
b) Fair value of plan assets at end of the year	111.18	0.00	79.19	0.00
Funded status Surplus/(Deficit)	(34.10)	(63.37)	(20.54)	(39.06)
D) Expenses recognized in the Statement of Profit and Loss				
a) Current Service Cost	26.02	26.03	18.61	19.17
b) Net Interest Cost	0.46	2.64	0.21	1.76
c) Actuarial (Gain) / Loss	0.00	1.36	0.00	(5.10)
Expenses recognized in the Statement of Profit and Loss	26.48	30.03	18.82	15.83
E) Expenses recognized in the Other Comprehensive Income (OCI)				
a) Actuarial (gain)/loss arising from changes in demographic assumption	0.00	0.00	0.00	0.00
b) Actuarial (gain)/loss arising from changes in financial assumption	2.55	0.00	(7.82)	0.00
c) Actuarial (gain)/loss arising on account of experience changes	13.01	0.00	14.13	0.00
d) (Gain)/ Loss on plan assets less interest on plan assets	(0.07)	0.00	(0.56)	0.00
Expenses recognized in the Statement of Other Comprehensive Income	15.49	0.00	5.74	0.00

F) Investment details - Plan assets: -	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
LIC- Administrator of the plan fund	111.18	79.16

G) The assumptions used in Actuarial Valuation: -	For the year ended 31 st March 2024		For the year ended 31 st March 2023	
1. Financial Assumptions used in determining the Defined Benefit Obligation	Gratuity	Earned Leave	Gratuity	Earned Leave
A) Discount rate (per annum)	7.09%	7.09%	7.10%	7.29%
B) Salary escalation rate (per annum)	7.00%	7.00%	7.00%	7.00%
2. Demographic Assumptions used to determine the Defined Benefit Obligation				
A) Retirement Age		60 Years		60 Years
B) Mortality Table		IALM (2012-2014)		IALM (2012-2014)
C) Employee Turnover/Attrition Rate		5.00%		5.00%

Notes to the Financial Statement

for the year ended March 31st, 2024

37. EMPLOYEE BENEFITS (Contd..)

H) Sensitivity Analysis: -	For the year ended 31 st March 2024			
	Gratuity		Earned Leave	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	134.15	159.46	58.51	69.26
Expected rate of future salary increase (1% movement)	158.11	133.33	69.04	58.42

I) Maturity Profile of Defined Benefit Obligation: -	For the year ended 31 st March 2024	
	Gratuity	Earned Leave
Within 1 Year	25.63	13.77
1-5 Years	37.39	16.67
Beyond 5 Years but up to 10 Years	48.70	19.13

- The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9.06 Years.
- The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method.

J) Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows –

- Salary Increases: - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk: - If Plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate: - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability: - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals: - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability

38. EARNINGS PER SHARE (EPS)

(Rs. in Lakhs)

Particulars	2023-24	2022-23
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders ₹ In Lakhs	2484.49	12,420.37
ii) Weighted Average Number of Equity Shares used as denominator for calculating EPS	87626940	4,38,13,470
iii) Restated Basic and Diluted Earnings per Share (₹)	2.84	14.17
iv) Face Value per Equity Share (₹)	10	10

Notes to the Financial Statement

for the year ended March 31st, 2024

39. MSME Disclosure

Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Principal amount due	408.84	138.63
Interest due on above	-	-
Interest paid during the period beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the period	-	-
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 small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

Note: The above information and that given in Note No. 18 'Trade Payables' regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

40. Additional Regulatory Information:

- i. 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 favor of the Company) 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.
- ii. The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- iii. Company has granted loan to related party which are outstanding at balance sheet date amount Rs. 2036.14 lacs (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are either repayable on demand or without specifying any terms or period of repayment.

The Company has granted loan as repayable on demand or without specifying any terms or period of repayment of to the related parties during the year, and the details are as follows:

(Rs. in Lakhs)

Particulars	Related Party
Aggregate amount of loans	
- Repayable on demand (A)	6565.00
- Agreement does not specify any terms or period of repayment (B)	950.00
Total (A+B)	7515.00
Percentage of loans of related party to the total loans	99.91%

- iv. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.
- vi. The Company have not been declared willful defaulter by any bank or financial institution or other lender.
- vii. The Company do not have any transactions with companies struck off.
- viii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- x. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Notes to the Financial Statement

for the year ended March 31st, 2024

40. Additional Regulatory Information: (Contd..)

- xi. The Company have 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:
- 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 to or on behalf of the Ultimate Beneficiaries
- xii. The Company have 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:
- 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,
- xiii. The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xiv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xv. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

xvi. Ratios:

The following are analytical ratios for the year ended March 31st, 2024 and March 31st, 2023

Particulars	Numerator	Denominator	As at 31 st March 2024	As at 31 st March 2023	Deviation
(a) Current Ratio	Current Assets	Current Liability	1.38	1.58	(13.06%)
(b) Debt-Equity Ratio	Total Debts (1)	Shareholders fund	0.83	0.98	(15.93%)
(c) Debt Service Coverage Ratio	Earnings available for debt service (2)	Debt Service	3.67	12.08	(69.58%)
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	7.31%	46.54%	(39.23%)
(e) Inventory turnover ratio,	COGS	Average Inventory	3.15	4.57	(31.02%)
(f) Trade Receivables turnover ratio,	Revenue	Average Trade Receivable	3.84	5.75	(33.17%)
(g) Trade payables turnover ratio,	Purchases	Average Trade Payables	9.55	18.12	(47.30%)
(h) Net capital turnover ratio,	Revenue	Working Capital	6.19	5.36	15.52%
(i) Net profit ratio,	Net Profit	Revenue	3.04%	12.65%	(9.61%)
(j) Return on Capital employed,	Earnings before interest and taxes	Capital Employed (3)	18.47%	48.72%	(30.25%)

- Total Debts represents long term debts & short-term debts including current maturities of long-term borrowing, lease liability & SBLC.
- Net Profit after taxes + non-cash operating expenses + interest + other adjustments like loss on sale of fixed assets etc.
- Tangible net worth + deferred tax liabilities + lease liabilities + total debts.

Explanation for variances exceeding 25%:

- Debt-Service coverage ratio decreased because company profit is drastically down compared to Previous year, however repayment obligation is similar to previous year.
- Return on equity reduced due to lower profit compared to previous year.
- Inventory Turnover ratio decreased due to importing high volume of raw material to take price benefits from international market & also slugging SSP market so it could not be sold.
- Trade Receivable turnover ratio decreased due to slow realisation from Co- operative societies and government subsidy.
- Trade payables turnover ratio decreased due to cash purchase were paid through M1 exchange for 90 days credit facility to get better pricing.
- Return on capital employed decreased due to reduce the profits drastically compare to previous year, despite higher sales in quantity terms.

Notes to the Financial Statement

for the year ended March 31st, 2024

41. Details of Sales:

(Rs. in Lakhs)

S. No.	Products	For the year 2023-24		For the year 2022-23	
		Qty (MT)	Value	Qty (MT)	Value
ii)	Sales				
	Beneficiated Rock Phosphate	0.00	0.00	0.00	0.00
	Phosphate Rich Organic Manure (PROM) & Potash	5431.90	525.18	13,827.200	1450.87
	Single Super Phosphate- (Powder+ Granular)	162970.200	22078.05	2,03,022.10	32,145.05
	Sulphuric Acid, Oleum & other products	0.00	0.00	1650.020	172.74
	Di-ammonium Phosphate (DAP)	26505.70	13304.95	864.00	510.87
	Nitrogen, phosphorus and potassium (NPK)	101142.25	39047.13	87,068.550	53,006.99
	Phosphoric Acid	113.62	102.83	37.109	56.23
	Other sale includes trading sale, casma, phospho gypsum, doctorG, sulphur bentonite Etc.		6636.50		10,862.49

42. Additional information required by Ministry of Chemical & Fertilizer and Department of Fertilizer dated 18th January 2024 vide F.No.23011/9/2023-P&K

(Rs. in Lakhs)

Particulars	Amount
1 Revenue	
a Fertilizers (P&K) Under NBS	74430.13
b Others	33736.67
Total	108166.80
Less: Inter transfer revenue	26472.16
Net sales/Income from Operations	81694.64
2 Profit/Loss before tax and interest	
a Fertilisers (P&K) Under NBS	1531.31
b Others	5220.64
Total	6751.95
Less: (i) Interest	2624.14
Add: (ii) Unallocable income	1099.01
Total Profit Before Tax	5226.82

43. There is drastic change in fertilizer subsidy policy by Department of Fertilizer and Ministry of Chemical & Fertilizer during the year which are impacted the company's profitability, The changes in subsidy rates per ton of fertilizer is as under

S.No.	Products	Subsidy rates as on 31 st march 2023 (Amt in PMT)	Subsidy rates from April-23 to Sept 23 (Amt in PMT)	Subsidy rates from Oct-23 to March 24 (Amt in PMT)
1.	Single Super Phosphate (SSP)	7513	6872	3540
2.	Nitrogen Phosphate (NPK)	33787	23868	13814
3.	Diammonium Phosphate (DAP)	48433	32641	22541

Above Drastic reduction in subsidy rates are hits our profitability adversely.

44. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 11th May, 2024. The Board of Directors have recommended dividend of ₹ 0.50 per fully paid-up equity share of ₹ 10/- each, aggregating ₹ 438.13 Lacs for the financial year 2023-24, which is based on relevant share capital as on 31st March, 2024. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date / book closure.

45. In the opinion of the Board, all assets other than fixed assets and non-current investments, have a realisable value in the ordinary course of business which is not significantly differ from the amount at which it is stated.

Notes to the Financial Statement

for the year ended March 31st, 2024

46. The new Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

47. Previous year's figures have been reclassified, wherever necessary, to confirm current year's presentation.

As per our report of even date.

For Ashok Kanther & Associates

Chartered Accountants
(Firm Registration No. 050014C)

(Ashok Kanther)

Partner
Membership No. 043571
Place: Bhilwara
Date : 11th May, 2024
UDIN : 24043571BKFJSH2551

For and on Behalf of the Board of Directors

(Pankaj Ostwal)

Managing Director
DIN 02586806

(Pallavi Sukhwai)

Company Secretary
Membership No. ACS 43744

(Praveen Ostwal)

Director
DIN : 00412207

(Sourabh Gupta)

Whole Time Director & CFO
DIN 07177647