NAKODA GROUP OF INDUSTRIES LIMITED
Plot No. 239, South Old Bagadganj, Small Factory Area,
Nagpur 440 008, Maharashtra, INDIA.
CIN Number : L15510MH2013PLC249458
+91 712 2778824
+91 712 2721555
info@nakodas.com
www.nakodas.com

Date: - 28.02.2024

To,
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra, India

Ref: NSE Code: NGIL

SUB: Clarification on submission of Annual Report for the financial year 2022-23

Dear Sir,
This is in reference to your mail dated February 28, 2024 in which your good office has asked for clarification regarding the Submission of Annual Report for the financial year 2022-23.

Please be informed that due to technical error while reducing the size of the file to upload few pages were missed. We have rectified the same and uploaded the full set. Request you to please take the same in your record

Yours Faithfully,

For Nakoda Group of Industries Limited

Jayesh Pravin Choudhary
Digitally signed by Jayesh Pravin Choudhary
Date: 2024.02.28 15:53:34 +05'30'

Jayesh Choudhary
Whole Time Director
DIN: 02426233

NAKODA GROUP OF INDUSTRIES LIMITED
Plot No. 239, South Old Bagadganj, Small Factory Area, Nagpur 440 008. Maharashtra, INDIA.
CIN Number : L15510MH2013PLC249458
+91 712 2778824
+91 712 2721555
info@nakodas.com
www.nakodas.com

Date: - 04.09.2023

To,

National Stock Exchange of India Ltd. (NSE Ltd)
Exchange Plaza, 05th Floor,
Plot No. C-1, Block G,
Bandra Kurla complex, Bandra (E) Mumbai – 400051

Bombay Stock Exchange Limited (BSE Ltd)
Listing / Compliance Department,
Phiroze jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

NSE Scrip Code: - NGIL

BSE Scrip Code:-541418

Sub: - Submission of Annual Report of the Company including the Notice convening 10th Annual General Meeting of the Company for the Financial Year 2022-2023.

Dear Sir/Madam,

Pursuant to Regulation 34 and 30 and Part A of Schedule III of Securities Exchange board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, Please find enclosed herewith the Annual Report of the Company including Notice convening 10th Annual General Meeting of the Company for the Financial Year 2022-2023 sent to the members through electronic mode. The Annual General Meeting of the company will be held on Friday, 29th day of September, 2023 at 10.30 A.M. through Video Conferencing / Other Audio Visual means.

You are requested to please take the note of same in your record.

Yours truly,

For Nakoda Group of Industries Limited

Jayesh Pravin Choudhary
Digitally signed by Jayesh Pravin Choudhary
Date: 2024.02.28 15:54:50 +05'30'

Jayesh Choudhary
Whole Time Director
DIN: 02426233

Encl: - As Above

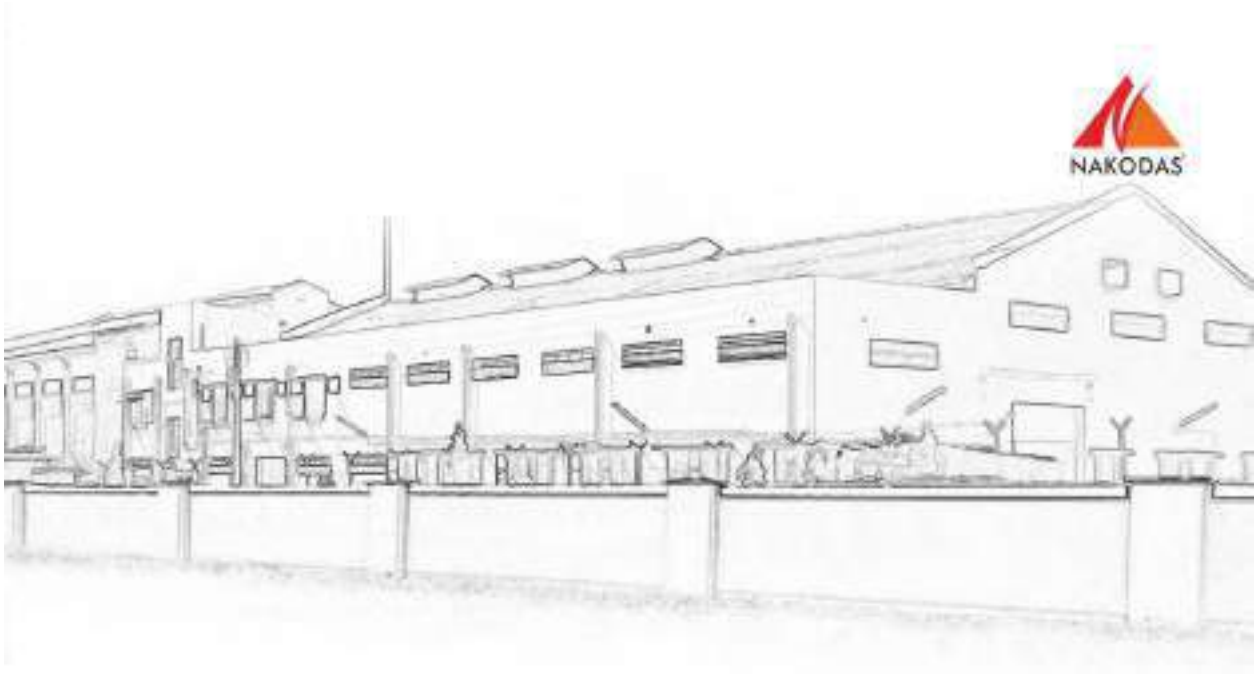
ANNUAL REPORT 2022-2023

NAKODAS®

NAKODA GROUP OF INDUSTRIES LIMITED

NAKODA GROUP OF INDUSTRIES LIMITED

ANNUAL REPORT 2022-2023



Nakodas Group has kept its legacy to make people fall in love with their most delicious, healthy and natural products. Nakodas Group brings you the finest natural ingredients from all around the world to satisfy your heart with its delightful taste.

Nakodas group is a Leading manufacturer of Tutti Fruity (Diced Chelory) also called as "Papaya Preserve", Karonda Cherries (Indian Cherries), Sweet lime peels, Orange Cut Peels, All Variety of Jams, fruit pulp, Sauces, Canned Vegetables and Frozen Fruits & Vegetables; and also deals in preparation, processing, trading of all types of Dry Fruits, Roasted and Salted Nuts, Popcorns, Sesame Seeds Hulled Auto dry, Spices, Fox Nuts (Makhanas), Cotton and cotton bales, chia seeds, sabja seeds, Amla Candy (Sweet & Chatpata), Gulkand, Amla Powder, Amla Murabba, Inverted Sugar Syrup etc.

Since 1998 we are existing exporter of all above items in Middle East & European Countries. Our Company has around 80% export oriented business and rest is on domestic market of India. Our factory is situated in heart of Nagpur which is also known as the heart of India as it is located centrally to all the conveniences. Hence, we are very conveniently making supplies of the above products very promptly & regularly with less loss of time to the states of India. Our Major Clients are Ice-Cream Factories, Bakeries, Sweets & Namkeens Factories, Airline Companies, Railway Catering & Indian Military, Cotton and cloth Mills, Food factories and Pharmaceutical companies etc.

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Pravin Choudhary	Managing Director
Mr. Jayesh Choudhary	Whole Time Director
Mr. Hemraj Dekate	Independent Director
Mr. Dahyalal Prajapati	Independent Director
Mr. Sandeep Jain	Independent Director
Mrs. Kokila Jha	Women Director

AUDIT COMMITTEE:

Mr. Hemraj Dekate	Chairman
Mr. Sandeep Jain	Member
Mr. Dahyalal Prajapati	Member

NOMINATION & REMUNERATION COMMITTEE:

Mr. Hemraj Dekate	Chairman
Mr. Sandeep Jain	Member
Mr. Dahyalal Prajapati	Member

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Sagar Darra

CHIEF FINANCIAL OFFICER:

Ms. Sakshi Tiwari

STAKEHOLDER RELATIONSHIP COMMITTEE:

Mr. Hemraj Dekate	Chairman
Mr. Sandeep Jain	Member
Mr. Dahyalal Prajapati	Member

STATUTORY AUDITOR:

M/s. Manish N. Jain & Co.

507, 6th Floor, Madhu Madhav Tower,

Laxmi Bhawan Square, Dharampeth,

Nagpur - 440010

REGISTERED OFFICE:

Plot. No. 239, South Old Bagadganj,

Small Factory Area, Nagpur - 440008

Tel:- 0712- 2778824
Email:- nakodas@nakodas.com

SECRETARIAL AUDITOR:

R. A. Daga & Co. Practicing Company Secretaries

Daga Mansion, 17/2, Tikekar Road, Dhantoli
Nagpur – 440012

REGISTRAR & TRANSFER AGENT:

Bigshare Services Pvt. Ltd

S6-2, 6th Floor, Pinnacle,
Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri
East, Mumbai, Maharashtra 400093

Note: - Mr. Vijay Giradkar Independent Director has resigned from the Board Dated 29.07.2023. Board has appointed Mr. Hemraj Dekate as an Additional Non Executive Independent Director in the company.

Message From Managing Director:-

Dear Shareholders,

It is my pleasure to write to you as Chairman and Managing Director of Nakoda Group of Industries Limited and I feel privileged to accept the responsibility to lead the Leading manufacturer company in India.

With continued cooperation and goodwill from all of you, our union has been able to continue its stride and conquer further heights in overall development, quality and production during the year. It is a matter of pride for all of us.

With your continued support and blessings your company deals in Food, Agro based products and cotton. Nakoda Group deals in Manufacturing of Tutti Fruity (Diced Chelory) also called as "Papaya Preserve", Karonda Cherries (Indian Cherries), Sweet lime peels, Orange Cut Peels, All Variety of Jams, fruit pulp, Sauces, Canned Vegetables and Frozen Fruits & Vegetables; and also deals in preparation, processing, trading of all types of Dry Fruits, Roasted and Salted Nuts, Popcorns, Sesame Seeds Hulled Auto dry, Spices, Fox Nuts (Makhanas), Cotton and cotton bales, chia seeds, sabja seeds, Amla Candy (Sweet & Chatpata), Gulkand, Amla Powder, Amla Murabba, Inverted Sugar Syrup etc. We are in process to come up with other variety of products considering the needs of society.

The Standalone Revenue of the Company is Rs. 54,60,29,984/- as compared to Rs. 59,62,26,757/- in the previous year.

Finally, I take this opportunity to thank you, the shareholders of the company, for your continuous support and motivation to the company. I would also like to thank the Government, Customers, Suppliers as well as Lenders for their continued support to the company and finally to all the Employees and the Management Team for their deep level of commitments to the Company.

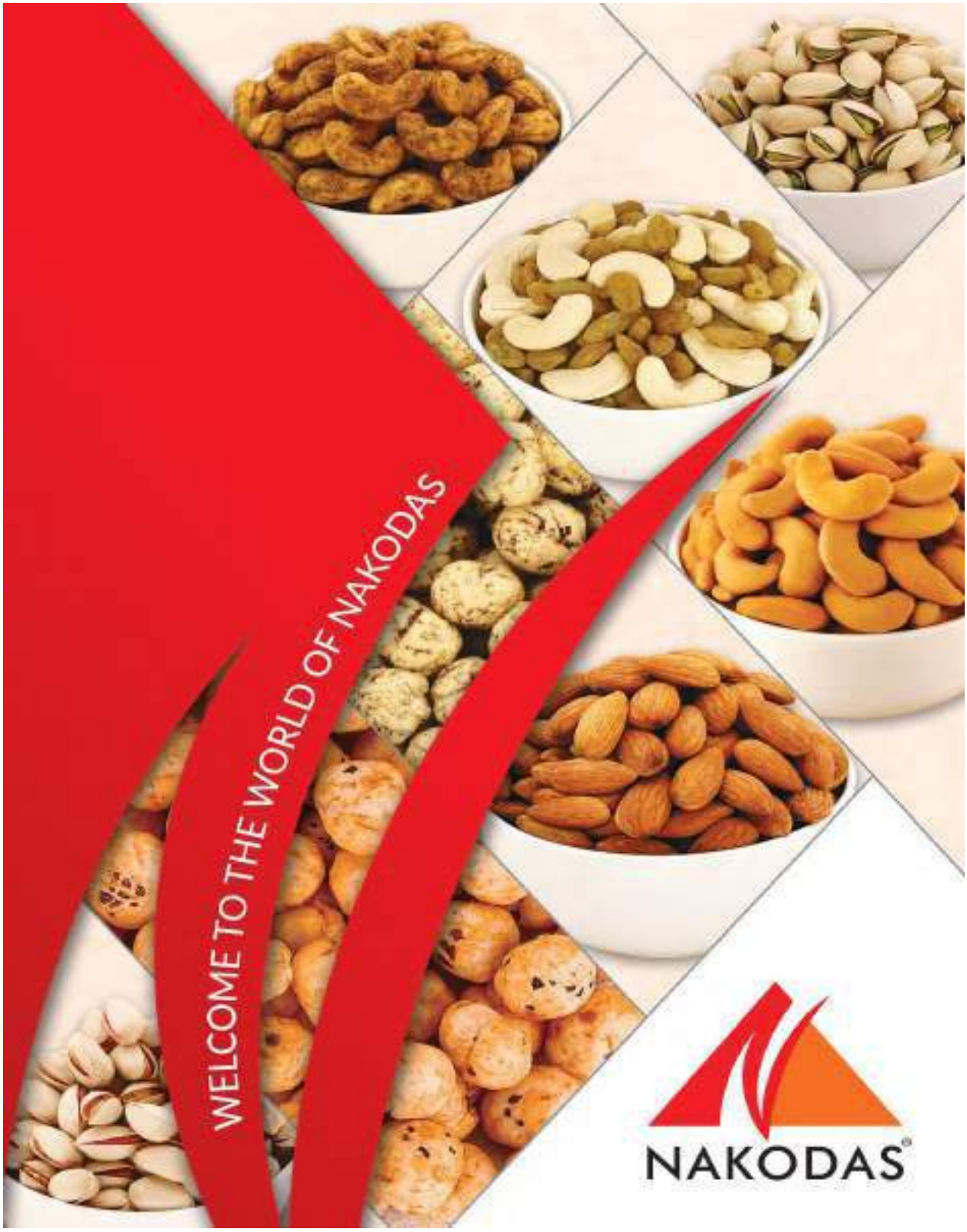
I look forward to your continued support in the future.

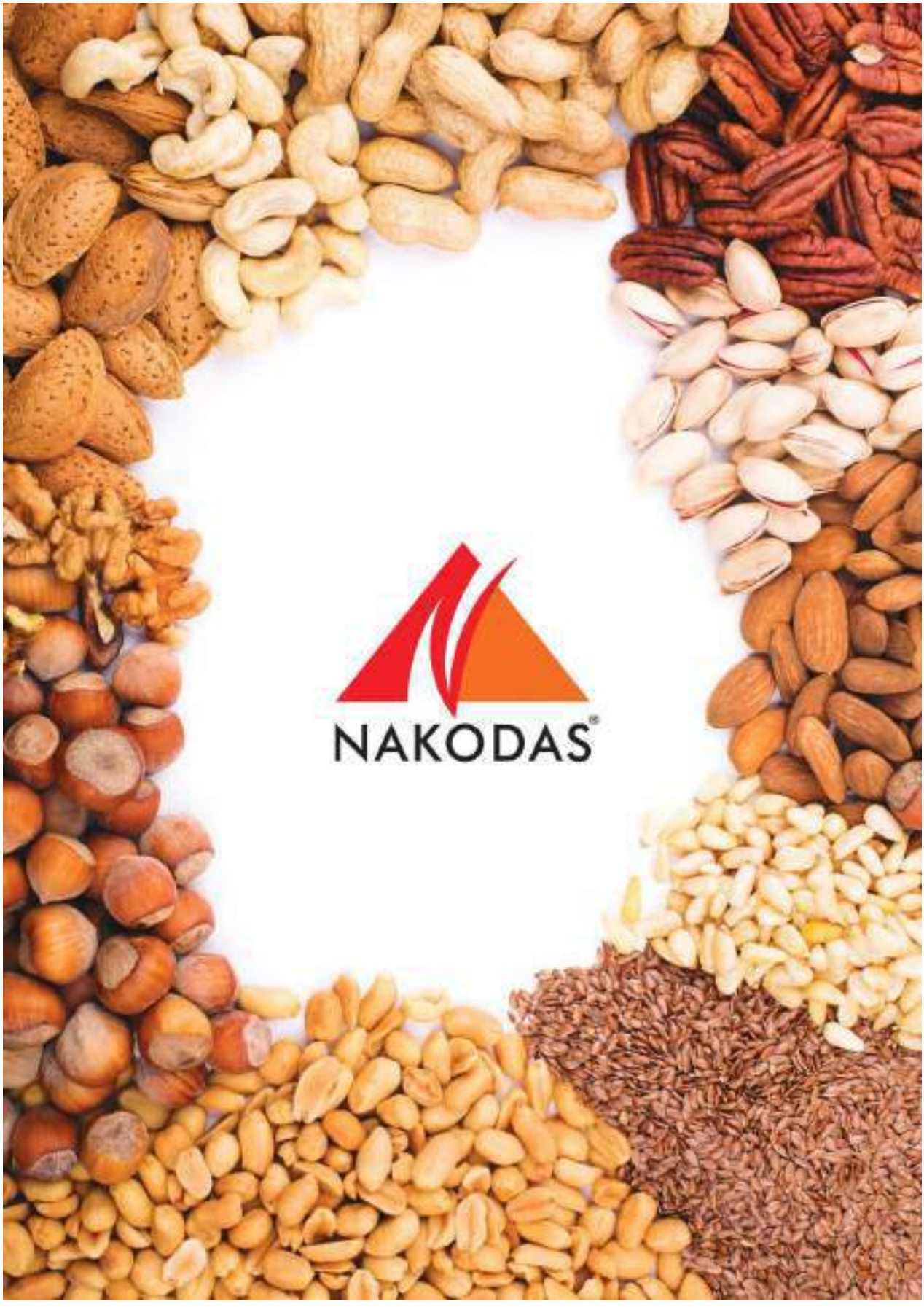
Yours Sincerely,

SD/-

Pravin Choudhary
Managing Director

OUR PRODUCTS RANGE




NAKODAS

Chatpata Amla Candy
Salt & Pepper Makhana
candied karonda
California Almonds
MANGO JAM
ORGANIC AMLA POWDER
MIXED FRUIT JAM
Tutti Frutti

Tempting Treasure of Taste
NAKODAS
IMPROVES HEART HEALTH
STRENGTHEN YOUR BONES
PROMOTES WEIGHT LOSS
GOOD FOR DIGESTION
ANTI AGEING
IMPROVE COGNITIVE FUNCTION
HELPS IN CONTROLLING BLOOD SUGAR LEVELS

Tempting Treasure
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ANTI AGEING
IMPROVE COGNITIVE FUNCTION
HELPS IN CONTROLLING BLOOD SUGAR LEVELS

Tempting Treasure
of Taste
NAKODAS
RAW
ORGANIC
NON GMO
GLUTEN FREE
INCREASE ENERGY
ANTIOXIDANT SUPPORT
BOOST METABOLISM

Tempting Treasure
of Taste
NAKODAS
IMPROVES HEART HEALTH
STRENGTHEN YOUR BONES
PROMOTES WEIGHT LOSS
GOOD FOR DIGESTION
ANTI AGEING
IMPROVE COGNITIVE FUNCTION
HELPS IN CONTROLLING BLOOD SUGAR LEVELS

A Whole World of
Appetizing Taste
in Every Bite!
Buy now on
amazon
Frooto
MIXED FRUIT JAM
Frooto
PINEAPPLE JAM

Cashew Nuts
California
Almonds
Indian
Kishmish
Happy
MOMENTS

Snacks That
Resonate with Your
Hunger Pangs!
Buy now on
amazon
NAKODAS
Tutti Frutti

Snacks That
Resonate with Your
Hunger Pangs!
NAKODAS
Tutti Frutti

GOOD ON QUALITY.
BETTER ON TASTE.
Frooto
ORANGE JAM
Frooto
PINEAPPLE JAM
Frooto
MIXED FRUIT JAM
Frooto
MANGO JAM
Frooto
STRAWBERRY JAM

NAKODA GROUP OF INDUSTRIES LIMITED

CIN: - L15510MH2013PLC249458
Registered Office: - 239, South Old Bagadganj, Small Factory Area, Nagpur – 440008, MH
Website:- www.nakodas.com Contact:- 0712-2778824 Email:- cs@nakodas.com

NOTICE OF 10TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **Tenth Annual General Meeting** of the Members of **Nakoda Group of Industries Limited** will be held on **Friday, 29th day of September, 2023, at 10.30 A.M.** through Video Conferencing / Other Audio Visual means to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the company at Plot No. 239, South Old Bagadganj, Small Factory Area, Nagpur – 440008.

ORDINARY BUSINESS:-

Item No. 1:- To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the company for financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No. 2:- To declare final dividend Rs. 0.15/- (Rupees Fifteen Paisa Only) per Share of Face Value of Rs. 10/- each on 1,11,34,500 Nos. of Fully Paid up Equity Shares for the Financial Year ended 31st March, 2023 and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT final dividend Rs. 0.15/- (Rupees Fifteen Paisa Only) per Share of Face Value of Rs. 10/- each on 1,11,34,500 Nos. of Fully Paid Equity Shares of the company be and is hereby confirmed and declared for the Financial Year ended 31st March, 2023 and the same be paid as recommended by the Board of Directors of the Company."

Item No. 3:- To Re-Appointment of Mrs. Kokila Ashok Jha (DIN: 09485610) Non Executive Women Director of the company, Who retires by rotation and being eligible offer herself for re-appointment and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of the Companies Act, 2013 Mrs. Kokila Ashok Jha (DIN: - 09485610), who retires by rotation at this meeting be and is hereby appointed as Women director of the company."

SPECIAL BUSINESS:-

Item No. 4:- Appointment of Mr. Hemraj Dekate (DIN: 10240572) as Independent Director of the company.

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

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s)or re-enactment thereof for the time being in force), on recommendations of the Nomination and remuneration Committee and approval of the Board of Directors for the appointment of Mr. Hemraj Dekate (DIN : 10240572), who was appointed as an Additional Non-Executive Director in the capacity of Independent Director of the Company with effect from 29th July, 2023 and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of this Annual General Meeting, consent of members be and is hereby accorded to appoint Mr. Hemraj Dekate (DIN : 10240572) as an Non Executive Independent Director of the Company to hold the office for a term of upto 5 (five) consecutive years with effect from 29th July, 2023 to 28th July, 2028.

"**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to sign and execute deeds, application and documents that may be required on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to these resolution."

Item No. 5:- **Approval of Related Party Transactions for the financial year 2023-2024.**

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

" **RESOLVED THAT** pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulation, 2015 and provision of Section of 188 the Companies Act 2013 and Rules made there under (including any amendment thereto or re-enactment thereto) and all other applicable provision and sub provisions and all other applicable rules there under, if any, of the Companies Act, 2013 (the 'Act') and subject to such approval, consent, sanction and permission as may be necessary, consent of the member of the Company be and is here by accorded, to the Board of Director of the Company to enter into contracts and / or agreement with related parties as defined under the Act with respect to carry on business of hire purchase & leasing of all kinds of plant & machinery & equipments & dealing in all kinds of movable & immovable properties, Purchase and sale transactions with related parties, party to any office or a place of profit in the Company or its subsidiary or associate Company, giving and taking any advance to related parties for carrying such transaction, Giving and Taking property on Rent or any other transaction of whatever nature with related parties for a period from 1st April ,2023 to 31st March ,2024.

"**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to sign and execute deeds, application and documents that may be required on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to these resolution."

Item No. 6:- **To authorize company / board of directors on behalf of company to borrow money upto INR 50 Crores (Indian Rupees Fifty Crores) :-**

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT in supersession of all the earlier resolution(s) passed by the Members of the Company and pursuant to the provisions of Section 180 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof or any

other person(s) for the time being exercising the powers conferred on the Board by this Resolution and as may be authorized by the Board in that behalf) on behalf of the company to borrow fresh funds / money upto Rs. 50 Crores (Rupees Fifty Crores) from banks, financial institutions, NBFCs or any person from whom the company can borrow money / funds within the provisions of the Companies Act, 2013 in any manner, from time to time, upon such terms and conditions as they may think fit. The Board is authorised to borrow fresh funds / money upto Rs. 50 Crores (Rupees Fifty Crores) apart from the existing borrowings of the company.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to negotiate limits with the Bankers/ Lenders or any other person for availing the funded and non-funded limits (including guarantees facilities), determine the terms and conditions including fixing the rate of interest, tenor etc. for each borrowing and for such purpose create and place fixed deposits as collateral execute loan agreement, Demand promissory Notes, Pledge/ Hypothecation agreement, and other documents and deeds, receipts, acknowledgements and discharge in connection with the borrowings of the Company within the funded and non-funded borrowing limits as prescribed above.

"**RESOLVED FURTHER THAT** the Board of Directors, Company Secretary and other designated officers of the company be and are hereby authorized to do all such acts, deeds, matters, filing e forms and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions."

Item No. 7:- Approval for creation of charges, mortgages, hypothecation on the immovable and movable assets of the Company as per the provisions of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or amendments thereof) and Rules made there under, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company or its Committee as may be authorised by the Board of Directors, to mortgage, hypothecate, pledge and/or charge in such form and manner and on such terms and at such time(s) as the Board of Directors or such Committee may deem fit, the immovable and movable assets, receivables of the Company, wherever situate, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, qualified institutional buyers, foreign institutional investors, banks, foreign portfolio investors, financial institutions, multilateral financial institutions, regional rural banks, cooperative banks, mutual funds, provident, pension, superannuation and gratuity funds, companies, partnership firms, limited liability partnerships, resident individual investors, Hindu undivided families, trustee(s), agent(s) to secure the debentures, senior notes, bonds, loans, hire purchase and/or lease portfolio management transaction(s) for finance and other credit facilities.

RESOLVED FURTHER THAT the Board of Directors or such Committee or person(s) as authorized by the Board of Directors be and are hereby authorized to finalize the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such immovable and/or movable properties, receivables of the Company on such terms and conditions as may be decided by the Board of Directors or such Committee in consultation with the lenders/ trustees and for reserving the aforesaid right and

for performing all such acts, things and deeds as may be necessary for giving full effect to this resolution."

Item No.8:- To make Investment, Give Loans, Guarantees and Provide Securities under Section 186 of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) and / or ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and / or (c) to make investment in shares, debentures, bonds or any other instruments and acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 10,00,00,000/- (Rupees Ten Crores Only) i.e. in excess of the limits prescribed under Section 186 of the Companies Act, 2013. Notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

"**RESOLVED FURTHER THAT** the Board of Directors, Company Secretary and other designated officers of the company be and are hereby authorized to do all such acts, deeds, matters, filing e forms and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions."

Item No. 9:- Expansion and Up- gradation of Manufacturing Facilities and Technologies.

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded for the expansion and up gradation of the manufacturing facilities and technologies available with the company.

"**RESOLVED FURTHER THAT** the Board of Directors, Company Secretary and other designated officers of the company be and are hereby authorized to do all such acts, deeds, matters, filing e forms and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions."

Registered Office:

Plot No. 239, South Old Bagadganj,
Small Factory Area, Nagpur – 440008
Maharashtra, India

Place: - Nagpur
Date: - 25.08.2023

By Order of the Board

For Nakoda Group of Industries Limited

SD/-
Pravin Choudhary
Managing Director

NOTES

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, May 5, 2022 and December 28, 2022, respectively, ("MCA Circulars") and Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, and Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, ("SEBI Circulars") has permitted the companies to conduct the Annual General Meeting through Video Conferencing facility/ Other Audio Visual Means ("VC/OAVM"). In compliance with the provision of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA/SEBI Circulars, the 10th AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has made an arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

3. 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 facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 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.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Depository Participants/RTA, unless any member has requested for a physical copy of the same. Members may note that the Notice

and Annual Report 2022-23 will also be available on the Company's website at www.nakodas.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. Generally, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip, and Route Map of AGM Venue are not annexed hereto. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

8. The relevant Explanatory Statement pursuant to the provisions of section 102 of the Companies Act, 2013 in respect of the items set out in the Notice of AGM is annexed.

9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

10. Further in terms of the MCA Circulars and the SEBI Circular, the Company is sending this AGM Notice in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories.

11. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday 21st Day of September 2023 to Friday, 29th September 2023 (both days inclusive) for Annual General Meeting.

12. A person who is not a member as on the record date should treat this Notice for information purpose only.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

15. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at cs@nakodas.com.

16. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to cs@nakodas.com up to the date of the AGM.

17. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company.

18. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the record date i.e. Friday, 22nd September, 2023.

19. The Cut Off date / record date for the purpose of determining the eligibility of the Members to attend & vote in the 10th Annual General Meeting of the Company is Friday, 22nd September, 2023. Record date the purpose of determining the eligibility of the Members to receive dividend shall be Friday, 22nd September, 2023.

20. The Dividend, if declared will be payable to those Equity Shareholders whose names stand on the Register of Members as at the close business on 22nd September, 2023 and in respect of shares held in the electronic form, the dividend will be payable to the beneficial owners as at the close of business on 22nd September, 2023 as per details furnished by the Depositories for this purpose.

    Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates and slab. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with Bigshare Services Private Limited (in case of shares held in physical mode) and DPs (in case of shares held in demat mode). The Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof for prescribed rates for various categories of Shareholders.

    Final Dividend, if approved by the Shareholders at the AGM, will be paid electronically through various online transfer modes to those Shareholders who have updated their bank account details with the Company's Registrar and Share Transfer Agent / Depository Participants. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses through postal facility as per the availability. To avoid delay in receiving dividend and to receive the dividend directly into their bank account on the payout date, Shareholders are requested to update their Bank details (e.g. name of the bank and the branch, bank account number, 9 digits MICR number, 11 digit IFS Code and the nature of account) along with a copy of cancelled cheque with the Shareholder's name, to Bigshare Services Private Limited ("Bigshare"), the Company's Registrar and Share Transfer Agent.

21. M/s R. A. Daga & Co, Company Secretaries, Nagpur has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the voting process through E-Voting for the Annual General Meeting in a fair and transparent manner.

22. 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. The remote e-Voting shall be available by NSDL for voting 15 minutes after the conclusion of the Meeting.

23. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours 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 shall countersign the same and declare the result of the voting forthwith.

24. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.nakodas.com immediately after the declaration of the result by the Chairman or a person authorised by him. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Tuesday, 26th September, 2023 at 09:00 A.M. and ends on Thurdsay, 28th September, 2023 at 05:00 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. 22nd September 2023, 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 22nd September 2023.

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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.

	jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login 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. 2. 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. 3. 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. 4. 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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 user 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 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 csradaga@yahoo.in 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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Veena Suvarna at evoting@nsdl.co.in

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 cs@nakodas.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 cs@nakodas.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 shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
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.

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 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. 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 cs@nakodas.com. The same will be replied by the company suitably.

6. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the Company on cs@nakodas.com on or before Friday, 22nd September,2023. This would enable the company to compile the information and provide the replies at the meeting. The Company will allot time for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number and mobile number, on e-mail ID cs@nakodas.com on or before Friday, 22nd September,2023. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Registered Office:

Plot No. 239, South Old Bagadganj,

Small Factory Area, Nagpur – 440008

Maharashtra, India

Place: - Nagpur
Date:-25.08.2023

By Order of the Board

For Nakoda Group of Industries Limited

SD/-

Pravin Choudhary
Managing Director

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

Item No. 4:-

Mr. Hemraj Dekate (DIN: 10240572) was appointed as an Additional Director of the company on 29.07.2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Mr. Hemraj Dekate, an Additional Director shall hold office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier and be eligible for appointment to the office of a Director at General Meeting in terms of Section 160 of the Companies Act, 2013. Mr. Hemraj Dekate is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director). The Company has also received a declaration of independence from Mr. Hemant Dekate (DIN : 10240572). The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Hemraj Dekate as an Independent Director. A brief profile of Mr. Hemant Dekate (DIN : 10240572), including nature of his expertise, is provided in the Annexure to the notice. The remuneration to Mr. Hemant Dekate (DIN : 10240572) shall be governed by the Remuneration Policy of the Company. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Hemraj Dekate as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 29th July, 2023.

Except Mr. Hemant Dekate (DIN : 10240572), being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of members.

Item No. 5:-

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") requires shareholders' approval by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and on an arm's length basis.

A transaction with a related party shall be considered material under the Listing Regulations, if the transaction(s) in a contract to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual turnover of the company as per the last audited financial statements of the company. The Board informed that some related party transactions have to perform by the Company in the ordinary course of business but on the arm's length basis. Hence, it is recommended to the members to allow the Board of Directors to enter into contracts and / or agreement with related parties as defined under the Act for F.Y. 2023-24.

Accordingly, as per Regulation 23 of the Listing Regulations and applicable provisions of Companies Act, 2013, approval of the Members is sought for ratification of the arrangements/transactions under taken whether by way of continuation/extension/renewal/ modification of earlier arrangements/ transactions or otherwise so far in the financial year 2023-24.

The Board recommends passing of the ordinary resolution as set out at Item No. 5 of this Notice, for the approval of the Members. None of the other Directors or Key Managerial Personnel of the Company or their relatives, other than to the extent of their shareholding in the Company, if any, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of this Notice.

The Members may please note that in terms of the provisions of the Listing Regulations, all related parties as defined there under are prohibited from voting in favour of the resolution as set out at Item No. 5 of this Notice.

Item No. 6 & 7:-

In terms of Section 180 and other applicable sections / provisions of the Companies Act, 2013, if the borrowings by the Company (apart from the deposits accepted in the ordinary course of business by the Company, temporary loans repayable on demand or within six months from the date of the loan, and temporary loans, if any, obtained from the Company's bankers, other than loans raised for the purpose of financing expenditure of a capital nature) is in excess of the paid-up capital of the Company, Securities Premium and free reserves, require the approval of the Members by way of special resolution.

Under Sections of the Act, the aforementioned powers of the Board can be exercised only with the prior consent of the Members by a Special Resolution.

The Company requires borrowing funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate or other kind of lenders or any person from whom the company can borrow money / funds as per the provisions of Companies Act, 2013, accordingly, it is proposed to borrow fresh funds by the company up to INR 50 Crores (Rupees Fifty Crores).

The members of the Company are further informed that according to the provisions of Section 180 of Companies Act, 2013, the Board of Directors can exercise its powers to create/renew charges, mortgages, pledges, hypothecations and floating charges on immovable or movable assets of the Company to secure its borrowings only with the consent of the shareholders obtained by way of Special Resolution.

The Board recommends the Special resolution under Item No. 6 & 7 for approval by the members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 6 & 7 of this Notice except to the extent of their shareholding in the Company, if any.

Item No. 8:-

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in

excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 10 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.8 for approval by the members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 8 of this Notice except to the extent of their shareholding in the Company, if any.

Item No. 9:-

Expansion and Up gradation of manufacturing and technological facilities are the key factors to face the competitive market and to satisfy the needs of the society by delivering quality products. Your Board of Directors have decided for some expansion of manufacturing facilities as well as some up gradation of technologies in the present technologies available with the company as it needs to upgrade on time to time basis so that the company can stand in a competitive market to deliver the quality products to the society and cater the needs of the society.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.9 for approval by the members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 9 of this Notice except to the extent of their shareholding in the Company, if any.

Registered Office:

Plot No. 239, South Old Bagadganj,
Small Factory Area, Nagpur – 440008
Maharashtra, India

Place: - Nagpur
Date:-25.08.2023

By Order of the Board

For Nakoda Group of Industries Limited

SD/-

Pravin Choudhary
Managing Director

ANNEXURE TO THE NOTICE

Details of the Director seeking Appointment & Reappointment at the 10th Annual General Meeting:

Name Of Director	Mr. Hemraj Dekate
Din	10240572
Date Of Birth	12.09.1956
Date Of First Appointment	29.07.2023
Expertise In Specific Functional Area And Experience	Mr. Hemraj Dekate, aged 67, is a retired government officer from Maharashtra State Electricity Distribution Company Limited and was holding a position of Additional Executive Engineer. He is not related with any Director or Relatives of Directors of the company. In his career span, he has attained vast experience of working on the factories and is well versed with the nature of working on sites. His inputs will be beneficial for the management going forward.
Directorship Held In Other Listed Companies	Nil
Disclosure Of Relationship Between Directors Inter Se	Nil
No. Of Equity Shares Held In The Company As On 31/03/2023	Nil

Name Of Director	Mrs. Kokila Ashok Jha
Din	09485610
Date Of Birth	09.06.1956
Date Of First Appointment	02.02.2022
Qualification	Graduate
Expertise In Specific Functional Area And Experience	Mrs. Kokila Ashok Jha is designated as Women Director (Non-Executive Additional Director) in Nakoda group of industries limited. She has vide experience in the field of Operations Management and Office Administration etc. She is not related with any Director or Relatives of Directors of the company.

Disclosure Of Relationship Between Directors Inter Se	Nil
Names Of Listed Entities In Which He/ She Is A Director And Holds Committee Positions	Nil
No. Of Equity Shares Held In The Company As On 31/03/2023	Nil

DIRECTOR'S REPORT

To,
The Members,
Nakoda Group of Industries Limited,
Nagpur

Your Directors are pleased to present the **10th Annual Report** on the business and operations of the Company and the financial results for the year ended 31st March, 2023.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

Particulars	31.03.2023 In Rs.	31.03.2022 In Rs
Income from Operations	54,60,29,984	59,62,26,757
Other Income	6,48,079	36,18,358
Total Revenue	**54,66,78,063**	**59,98,45,115**
Total Expenditure	**53,48,54,763**	**55,13,90,063**
Financial Costs	2,12,81,785	2,06,96,523
Depreciation	98,62,615	96,83,319
Profit Before Tax	**1,18,23,300**	**1,80,75,210**
Tax	27,07,475	10,94,527
Profit After Tax (Net Tax)	**91,15,825**	**1,69,80,682**

Your Company has a turnover of Rs. 54.60 Cr. in F.Y. 2022-23 as against the turnover of Rs. 59.62 Cr. in the previous year. Net profit for the F.Y. 2022-23 stood at Rs. 0.91 Cr. as against Rs. 1.69 Cr. in F.Y. 2021-22.

2. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no significant material changes and commitments affecting financial position of the company between 31st March, 2023 and the date of Board's Report.

3. CHANGE IN NATURE OF BUSINESS:

There has been no major change in the business of the company during the financial year ended 31st March, 2023.

4. DIVIDEND:

The Board of Directors has approved Final Dividend Rs. 0.15/- (Rupees Fifteen Paisa Only) per Share of Face Value of Rs. 10/- each on 1,11,34,500 Nos. of Equity Shares for the Financial Year

ended 31st March, 2023. The Final Dividend on 1,11,34,500 Nos. of Equity Shares of Rs. 10/- each Rs. 0.15/- (Rupees Fifteen Paisa Only) per Share shall be Rs. 16,70,175/-.

5. RESERVES AND SURPLUS:

Entire profit of Rs. 91,15,825/-has been transferred to the Balance sheet under the head of Reserves and Surplus in F.Y. 2022-23.

6. MEETINGS:

(i) BOARD MEETINGS:-

During the year, 07 Board Meetings were held the details are as mentioned below:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	25.05.2022	6	6
2	11.07.2022	6	6
3	23.08.2022	6	6
4	01.09.2022	6	6
5	17.10.2022	6	6
6	22.10.2022	6	5
7	20.01.2023	6	6

(ii) COMMITTEE MEETINGS:

- **AUDIT COMMITTEE MEETINGS**

During the year, 05 Audit Committee Meetings were held the details are given as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	18.04.2022	3	3
2	25.05.2022	3	3
3	11.07.2022	3	3
4	17.10.2022	3	3
5	20.01.2023	3	3

❖ **NOMINATION & REMUNERATION COMMITTEE MEETINGS**

During the year, 04 Nomination & Remuneration Committee Meetings were held the details are given as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	15.04.2022	3	3
2	06.06.2022	3	3
3	23.08.2022	3	3
4	08.12.2022	3	3

❖ **STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS**

During the year, 05 Stakeholders Relationship Committee Meetings were held the details are given as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	29.04.2022	3	3
2	13.05.2022	3	3
3	23.08.2022	3	3
4	08.12.2022	3	3
5	17.03.2023	3	3

❖ **RIGHT ISSUE COMMITTEE MEETINGS**

During the year, 03 Right Issue Committee Meetings were held the details are given as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	29.04.2022	3	3
2	13.05.2022	3	3
3	23.08.2022	3	3

7. COMPOSITION OF COMMITTEES:

During the year, your directors have constituted following committees of the Board in accordance with the requirements of the Companies Act, 2013. The composition, terms of reference and other details of all Board level committees have been elaborated below:

A. AUDIT COMMITTEE

BRIEF DESCRIPTION AND TERMS OF REFERENCE

The role and terms of reference of the Audit Committee have been updated to be in line with Section 177 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors. The said Committee reviews reports of the Statutory Auditors and Internal Auditors periodically to discuss their findings and suggestions, internal control system, scope of audit, observations of the auditors and other related matters and reviews major Accounting policies followed by the Company.

COMPOSITION AND MEETING:

Composition of Audit Committee as on 31st March, 2023:

Name of Directors	Status	Nature of Directorship	Number of Meetings held during the Financial Year 2022-23	
			Held	Attended
Mr. Vijay Giradkar	Chairman	Independent Director	5	5
Mr. Dahyalal Prajapati	Member	Independent Director	5	5
Mr. Sandeep Jain	Member	Independent Director	5	5

Note: - Mr. Vijay Giradkar has resigned on 29.07.2023 and Mr. Hemraj Dekate was appointed as Additional Non - Executive Independent Director W.e.f. 29.07.2023 in the company.

B. NOMINATION AND REMUNERATION COMMITTEE

BRIEF DESCRIPTION AND TERMS OF REFERENCE

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to the Managing Director/Whole Time Directors; sitting fee payable to the Non-Executive Directors; remuneration policy covering policies on remuneration payable to the senior Executives.

COMPOSITION:

Name of Directors	Status	Nature of Directorship	Number of Meetings held during the Financial Year 2022-23	
			Held	Attended
Mr. Vijay Giradkar	Chairman	Independent Director	4	4
Mr. Sandeep Jain	Member	Independent Director	4	4
Mr. Dahyalal Prajapati	Member	Independent Director	4	4

Note: - Mr. Vijay Giradkar has resigned on 29.07.2023 and Mr. Hemraj Dekate was appointed as Additional Non - Executive Independent Director W.e.f. 29.07.2023 in the company.

NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy also lays down criteria for selection and appointment of Board Members. The details of this policy are given below:-

Criteria and Qualification for Nomination & Appointment

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

• A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.

• The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Policy on Remuneration

The Company's Remuneration policy considers human resources as its invaluable assets. The Remuneration policy for all the employees are designed in a way to attract talented executives and remunerate them fairly and responsibly, this being a continuous ongoing exercise at each level in the organization. The Remuneration of Directors should be in accordance with the provisions of the Companies Act, 2013 read with Schedule-V of the companies Act, 2013 as amended from time to time.

• To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.

• No director/KMP/other employee are involved in deciding his or her own remuneration.

• The trend prevalent in the similar industry, nature and size of business are kept in view and given due weight age to arrive at a competitive quantum of remuneration.

• It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance bench marks which are unambiguously laid down and communicated.

• Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.

• Provisions of all applicable laws with regard to making payment of remuneration to the Board of Directors, KMP and Senior Management, as maybe applicable from time to time, shall be complied.

• Whenever, there is any deviation from the Policy, the justification/reasons should also be indicated/ disclosed adequately.

Managing Director and Executive Directors

The Company remunerates its Managing Director and Executive Director's by way of salary, perquisites and allowances, Performance Bonus etc. Remuneration is paid within the limits recommended by the Nomination & Remuneration Committee and the Board and as approved by the shareholders within the stipulated limits of the Companies Act, 2013 and the Rules made there under. The remuneration paid to the Managing Director and the Executive Director's is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance.

Non-executive Directors

Your Company has paid sitting fees to them for attending the meeting of the Board as per the provisions of the Companies Act, 2013 and the rules made there under. The Company, however, reimburses the expenses incurred by the Non –Executive Directors to attend the meetings.

Key Managerial Personnel and other senior employees

The remuneration of KMP and other employees largely consists of basic salary, perquisites, and allowances. Perquisites and retirement benefits are paid according to the Company policy. The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry and its peer group.

C. STAKEHOLDER'S RELATIONSHIP COMMITTEE

BRIEF DESCRIPTION AND TERMS OF REFERENCE

The Board has delegated the powers to a committee to approve transfer/transmission of shares, considering and resolving the grievances, to oversee the performance of the Registrar & Share Transfer Agent, Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading and to attend all other matters related thereto:

COMPOSITION:

Composition of Stakeholder's Relationship Committee as on 31st March, 2023:

Name of Directors	Status	Nature of Directorship	Number of Meetings held during the Financial Year 2022-23	
			Held	Attended
Mr. Vijay Giradkar	Chairman	Independent Director	4	4
Mr. Sandeep	Member	Independent	4	4

Jain		Director		
Mr. Dahyalal Prajapati	Member	Independent Director	4	4

Note: - Mr. Vijay Giradkar has resigned on 29.07.2023 and Mr. Hemraj Dekate was appointed as Additional Non - Executive Independent Director W.e.f. 29.07.2023 in the company.

D. RIGHT ISSUE COMMITTEE

Name of Directors	Status	Nature of Directorship	Number of Meetings held during the Financial Year 2022-23	
			Held	Attended
Mr. Pravin Choudhary	Chairman	Managing Director	3	3
Mr. Jayesh Choudhary	Member	Whole Time Director	3	3
Mr. Vijay Giradkar	Member	Independent Director	3	3

Note: - Mr. Vijay Giradkar has resigned on 29.07.2023 and Mr. Hemraj Dekate was appointed as Additional Non - Executive Independent Director W.e.f. 29.07.2023 in the company.

8. DIRECTORS AND KEY MANAGERIAL PERSONS:

A. COMPOSITION OF THE BOARD:

Sr. No.	Name of Director	Designation	Date of Appointment	Date of Resignation
1	Mr. Pravin N. Choudhary	Managing Director	10.02.2017	N.A.
2	Mrs. Kokila A. Jha	Women Director	02.02.2022	N.A.
3	Mr. Jayesh P. Choudhary	Whole Time Director	06.06.2017	N.A.
4	Mr. Vijay K. Giradkar	Independent Director	30.03.2021	29.07.2023
5	Mr. Sandeep Jain	Independent Director	06.01.2020	N.A.
6	Mr. Rahul Mohadikar	Independent Director	08.03.2019	16.08.2022
7	Mr. Dhayalal Prajapati	Independent Director	23.08.2022	N.A.
8	Mr. Hemraj Dekate	Independent Director	29.07.2023	N.A.

A. COMPOSITION OF KEY MANAGERIAL PERSONNEL:

The details of the Key Managerial personnel of the Company are as tabled below:

Sr. No.	Name of Director	Designation	Date of Appointment	Date of Resignation
1.	Ms. Sakshi Tiwari	Chief Financial Officer	10.02.2017	N.A.
2.	Mr. Sagar Darra	Company Secretary & Compliance Officer	13.07.2023	N.A
3.	Mr. Pratul B. Wate	Company Secretary & Compliance Officer	01.07.2017	13.07.2023

9. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from all the Independent Directors of the Company as per the provisions of Section 149 subsection (7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed both under Section 149 sub-section (6) of the Companies Act, 2013 read with the Rule 4 of Companies (Appointment and Qualification of Directors) Rule, 2014 and the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION:

Ratio of the Remuneration of each Director to the Median Employee's Remuneration for the Financial Year ended on 31st March, 2023 is enclosed to this report and marked as "Annexure I".

10. RELATED PARTY TRANSACTIONS:

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year 2022-23 are placed before the Audit Committee for the review and approval. Prior omnibus approval is obtained for related party transactions which are repetitive in nature. All the related party transactions entered into by the company with related parties during the financial year 2022-23 under review were in the ordinary course of business and on an arm's length pricing Basis and the same are disclosed in financial statements and the same were in compliance with the applicable provisions of the Companies Act, 2013 read with the relevant rules made there under and the Listing regulations. Appropriate approvals have been taken for related party transactions from the Board and Audit Committee. Members may check all the related party transactions done during the financial year 2022-23, which mentioned in the audit report and the same are placed before the members for their confirmation. Form AOC-2 is also attached below. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis -

There were no contracts or arrangements or transactions entered in to during the year ended 31st March 2023, which were not at arm's length basis.

2. Details of contracts or arrangement or transactions at arm's length basis-

Nature of Contract	Name of related party	Nature of relationship	Amount (In Rs.)
Director Sitting Fees	Mr. Vijay Giradkar	Director	19,000
Director Sitting Fees	Mrs. Kokilaben Jha	Director	35,000
Rent	Pravin Choudhary	Director	6,00,000
Reinbursement of Expenses	Jayesh Choudhary	Director	5,55,000
Reinbursement of Expenses	Pravin Choudhary	Director	75,000
Director's Remuneration	Pravin Choudhary	Director	4,70,000
Director's Remuneration	Jayesh Choudhary	Director	4,70,000

11. Material Event during the FY 2022-23 with respect to the raising of funds

During the year, due to the prevailing market conditions, volatility and uncertainties in the capital markets minimum subscription criteria was not fulfilled hence, the Rights Issue Committee of the Company was of the opinion that it was not prudent to raise money and invest at the time. Hence the Rights Issue Committee of the Company had decided to withdraw the Rights Issue and same was intimated to all the stakeholders.

12. VIGIL MECHANISM

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a Vigil mechanism/Whistle Blower Policy.

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct policy.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safe-guards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

13. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors confirm that:

a. in the preparation of the annual accounts for the year ended 31st March, 2023 the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2023 and of the profit of the company for that period.

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts for the period ended 31st March, 2023 on a going concern basis.

e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has no subsidiaries, joint ventures and associate companies during the year.

15. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134 (3)(a) of the Act, the Annual Return as on 31.03.2023 is available for inspection at www.nakodas.com and at the registered office of the company. Any member interested in obtaining a copy of the same may write to the company at the registered office.

16. PARTICULARS OF EMPLOYEES

Pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the year under review, none of the employees were entitled to receive remuneration exceeding the prescribed limit set under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17. REGISTRAR AND TRANSFER AGENT

The Company's Registrar & Share Transfer Agents, M/s. Big Share Services Private Limited is fully equipped to carry out the transfers of shares and redress Investor complaints.

18. AUDITORS

A. STATUTORY AUDITORS:

M/s MANISH N. JAIN AND CO., Chartered Accountants, Nagpur (FRN: - 138430W) is the Statutory Auditor of the company who shall hold the office of Statutory Auditors of the Company from the conclusion of this Annual General Meeting for a term of 5 (Five) consecutive years till the conclusion of the 12th Annual General Meeting of the Company to be held in the Calendar year 2025.

AUDITOR'S REPORT:

The Report given by the Auditors M/s MANISH N. JAIN AND CO., Chartered Accountants, Nagpur on the financial statements of the Company for the Financial Year 2022-23 is self explanatory.

B. SECRETARIAL AUDITOR AND SCRUTINIZER:

The Board has appointed M/s. R. A. Daga & Co., (Mem. No. 5522) Practicing Company Secretaries, Nagpur to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2023 in compliance with the provisions of Section 204 of the Companies Act, 2013. The Board has re-appointed M/s. R. A. Daga & Co. (Mem. No. 5522) Practicing Company Secretaries, Nagpur to conduct Secretarial Audit of the Company for the financial year 2023-24.

The report of the Secretarial Audit Report in Form MR-3 is enclosed as **"ANNEXURE II"** to this Report.

The Board has also appointed M/s. R. A. Daga & Co., Practicing Company Secretaries, to Scrutinize the voting process in the AGM and provide a fair report accordingly. Mrs. Rachana Daga, Company Secretary has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the voting process through E-Voting at the Meeting, in a fair and transparent manner. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours 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 shall countersign the same and declare the result of the voting forthwith.

C. INTERNAL AUDITOR:

The Board has appointed Mr. Pawan Jain, Chartered Accountants, Nagpur Membership No.:- 065299, to conduct Internal Audit of the Company for the financial year ended 31st March, 2023 in compliance with the provisions of Section 138 and other applicable sections of the Companies Act, 2013.

The Board has appointed M/s S.S. Gelda & Co., Chartered Accountants, Nagpur Membership No.:- 138350 as the Internal Auditor of the company for the F.Y. 2022-23 at its meeting held on 13.07.2023

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Rule 8 of the Companies (Accounts) Rules, 2014 is annexed and marked **"ANNEXURE III"** and forms part of this Report.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has effective 'internal financial controls' that ensure an orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

21. THE DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

22. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments in the business operations of the Company from the Financial Year ended 31st March, 2023 to the date of signing of the Director's Report.

23. PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Your Company has not given any guarantee or Security pursuant to Section 186 of Companies Act, 2013.

24. RISK MANAGEMENT

The Board has formally adopted steps for framing, implementing and monitoring the risk management plan for the Company by way of Risk Management Policy. The Board is very vigilant in working and also has proper internal control systems to minimize the operational and business risk. Company also encourages Whistle Blower system in the company.

25. FORMAL ANNUAL EVALUATION

Your Company has devised a Policy for selection of Directors, determining independence of Directors and for performance evaluation of Independent Directors, Board, Committees and

other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

26. DECLARATION WITH THE COMPLIANCE WITH THE CODE OF CONDUCT BY MEMBERS OF THE BOARD AND SENIOR MANAGEMENT PERSONNEL

The Company has complied with the requirements about code of conduct for Board members and Sr. Management Personnel.

27. MECHANISM FOR BOARD EVALUATION

SEBI (LODR) Regulations, 2015 states that the board shall monitor and review the board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

The Schedule IV of the Companies act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Directors evaluation was broadly based on the parameters such as understanding of the Company's vision and objective, skills, knowledge and experience, participation and attendance in Board/ Committee meetings; governance and contribution to strategy; interpersonal skills etc. The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Board Committees. A meeting of the Independent Directors was also held which reviewed the performance of Non Independent Directors, Chairman and the quality, quantity and time lines of flow of information between the Company management and Board.

28. CORPORATE GOVERNANCE

Your Company is in compliance of applicable provisions of Corporate Governance of SEBI (LODR) Regulation, 2015.

29. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (SHWWA):

Your Company is committed to providing a work environment that is professional and mature, free from animosity and one that reinforces the value of integrity that includes respect for the individual. The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Policy aims to develop a harmonious and productive working environment free from sexual harassment. The Company also ensures all allegations of sexual harassment are investigated and dealt with effectively and appropriately.

30. SECRETARIAL STANDARDS

Your company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.

2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.

4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries as the company has no subsidiaries.

5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGMENT

The Board of Directors are pleased to place on record their appreciation of the co-operation and support extended by Banks , various State and Central Government agencies, Stock Exchange and other Agencies. The Board would like to thank the Company's shareholders, Customers, Service providers for the support and the confidence, which they have reposed in its management. The Board also wishes to place on record its highest appreciation of the valuable services rendered by all the employees of the Company.

For and on behalf of the Board of Directors

Nakoda Group of Industries Limited

	SD/-	**SD/-**
	Pravin Choudhary	**Jayesh Choudhary**
Place: - Nagpur	**(Managing Director)**	**(Whole Time Director)**
Date: - 25.08.2023	**(Din: - 01918804)**	**(Din: - 02426233)**

ANNEXURE I

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.

The ratio of the remuneration of each Executive Director, Chief Financial Officer & Company Secretary to the median remuneration of the employees of the Company for the financial year 2022-2023:

Sr. No.	Name of Director/KMP	Designation	Ratio
1	Mr. Pravin Choudhary	Managing Director	4.1
2	Mr. Jayesh Choudhary	Whole Time Director	4.1
3	Ms. Sakshi Tiwari	Chief Financial Officer	2.6
4	Mr. Pratul Wate	Company Secretary & Compliance Officer	3.5

- Affirmation that the remuneration is as per the Remuneration Policy of the Company: The remuneration paid/payable is as per the Policy on Remuneration of Directors and Remuneration Policy for Key Managerial Personnel and Employees of the Company.
- There is no increase in the remuneration of Executive directors in the financial year.
- There is 17% increase in the remuneration of Chief Financial Officer & there is 3% increase in the remuneration of Company Secretary during the financial year
- There is no increase in the median remuneration of employees in the financial year
- The number of permanent employees on the rolls of Company: 33

ANNEXURE II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NAKODA GROUP OF INDUSTRIES LIMITED
CIN: L15510MH2013PLC249458
239, BAGAD GANJ, NAGPUR MH 440008 IN

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NAKODA GROUP OF INDUSTRIES LIMITED having CIN- L15510MH2013PLC249458** (hereinafter called **"the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **NAKODA GROUP OF INDUSTRIES LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, representation and reports provided by the Company, its Board of Directors, its designated officers, and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

A. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(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. **There were no such transactions in the Company during the period under audit.**

(v) **The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act):**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) 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;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(vi) **Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company during the audit period for the financial year ended 31st March, 2023:**

(a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

(b) The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018;

(vii) For the other applicable laws:

We have examined the framework, processes and procedures of compliance of laws applicable on the Company. We have examined reports, compliances with respect to applicable laws on test basis.

We 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(s);

iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if Applicable;

We report that, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned following:

1. The Company has Re-appointed Internal Auditor Mr. Pawan Kumar Jain, Chartered Accountants, Nagpur (Membership No.:- 065299) w.e.f. 25/05/2022 for Financial Year 2022-2023 in compliance with Section 138 of the Companies Act, 2013;

2. During the year Shri. Rahul Mahadeorao Mohadikar (DIN: 08373443) ceases to be an Independent Director of the Company w.e.f 16th August, 2022 and Shri. Dahyalal Bansilal Prajapati (DIN: 09592327) was appointed as the Additional Non-Executive Independent Director of the Company w.e.f 23rd August,2022 for a term of 5 Consecutive Years form the date of appointment, and the appointment was regularized on AGM dated 29th September, 2022.

3. The Composition of Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors. The changes in the composition of the Board of Directors that took place during the period as on 23/08/2022 was according to the provisions of the Companies Act, 2013 and the Listing Regulations;

4. The Company has reconstituted the committee in view of the above said appointment and resignation. New Composition of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee is as under:

   Mr. Vijay Giradkar (Independent Director) :- Chairman

   Mr. Sandeep Jain (Independent Director)- Member

   Mr. Dahyalal Bansilal Prajapati (Independent Director)- Member

5. Due to the prevailing market conditions, volatility and uncertainties in the capital markets minimum subscription may not be fulfilled hence, the Rights Issue Committee of the Company was of the opinion that it was not prudent to raise money and invest at that time. Hence the Rights Issue Committee of the Company had decided to withdraw the Rights Issue and the company had made refund to all the eligible investors in relation to the issue and complied with the applicable provisions.

6. The Company has obtained all necessary approvals under various provisions of the Act as and where necessary;

7. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;

8. The Company has complied with the requirements under the Equity Listing Agreements entered into with the National Stock Exchange of India Limited And BSE Limited;

9. There was no prosecution initiated against or show cause notice received by the Company during the financial year under review under the Companies Act, SEBI Act, Depositories Act, Listing Agreement and rules, regulations and guidelines under these Acts;

We further report that the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities and have complied with the disclosure requirements in respect to their eligibility of appointment.

We further report that, we rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for Related Party Transactions, etc. as disclosed under financial statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

We further report that, the Compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

B. We further report that:

- As per the information provided the company has prima facie given adequate notice 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 decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and while the dissenting members' views if any are captured and recorded as part of the minutes.

- The Company has obtained all necessary approvals under the various provisions of the Act; and

C. We further report that, there are prima facie 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.

D. We further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having major bearing on the company's affairs.

Place: Nagpur
Date: 19/08/2023
Encl. ANNEXURE A

R.A. DAGA & Co
Company Secretaries

Rachana Daga
Proprietor
Membership No: 5522
C.P.No:5073
PR NO. : PR No. 1568/2021
UDIN: FO05522E000828938

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE A** forms an integral part of this report.

ANNEXURE A

To,
The Members,
NAKODA GROUP OF INDUSTRIES LIMITED
CIN: L15510MH2013PLC249458

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Nagpur
Date: 19/08/2023

R.A. DAGA & Co.
Company Secretaries

Rachana Daga
Proprietor
Membership No: 5522
C. P. No: 5073
PR No. 1568/2021

ANNEXURE III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

A. Conservation of Energy

Conservation of energy, research and development, Technology absorption, foreign exchange earnings and outgo (Particulars pursuant to the Companies (Accounts) Rules, 2014)

Particulars required by the Section 134(3) (m) of the companies act 2013 ("the act") read with the rule 8(3) of the companies (Accounts) Rules 2014 and forming part of directors report for the year ended March 31st, 2023.

The Company has always been a forerunner in conservation of energy and natural resources. All manufacturing processes and products are designed for minimizing carbon footprints and are being continuously upgraded to consistently achieve this goal. Measures are taken additional investments and impact on reduction of energy consumption. The pioneering effort of the Company in rainwater harvesting has started giving good results.

The steps have resulted not only in saving the energy and conserving natural resources but also in reducing our running costs of the operations. The Company has spent Rs. 98,30,958.46/- on energy, Power and Fuel consumption during the financial year 2022-23

B. TECHNOLOGY ABSORPTION:

The Company has almost fully Automated manufacturing, Processing and sorting unit at its factory. The company is in process to convert it into fully automatic plant. The company has adopted upgraded technology at each and every step of progress which helps in optimization of process parameters to improve the product quality, safety, cost saving in existing manufacturing process.

C.FOREGIN EXCHANGE EARNING/OUTGO:

The company has not done any foreign expenditure during the year.

The company has Recorded Foreign income Rs. 6,94,63,658 CIF Basis INR (2,24,125.71USD) during the year. The amount includes deemed export also.

For and on behalf of the Board of Directors

Nakoda Group of Industries Limited

	SD/-	**SD/-**
	Pravin Choudhary	**Jayesh Choudhary**
Place: - Nagpur	**(Managing Director)**	**(Whole Time Director)**
Date: -25.08.2023	**(Din: - 01918804)**	**(Din: - 02426233)**

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF,
NAKODA GROUP OF INDUSTRIES LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **NAKODA GROUP OF INDUSTRIES LIMITED** (the "Company"), which comprises the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss (including the Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 31, 2023**, and its profits including total comprehensive income (losses), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were most significance in our audit of the financial statements of the current period. These matters

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were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

The Key Audit Matters	How was the matter addressed in our Audit
Revenue Recognition	
Revenue is one of the key profit drivers and is therefore susceptible to misstatements. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut - off can results in material misstatement of results for the years.	Our audit procedures with regards to revenue recognition included testing controls, automated and manual, around dispatches / deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-off and analytical review procedures.
Existence and Valuation of Inventories	
The Company's Inventories at the end of the period was ₹ 1,822.74 Lakhs representing the 43.99% of the Company's total assets. (Refer *"Note No. 5"* of the financial statements) The existence of inventories is a key audit matters due to involvement of high risk, basis the nature and size of the products wherein value per unit is relatively insignificant but high volumes are involved which are distributed across different plants of the Company.	In response to this key matters, our audit included, among others, the following principle audit procedures: * Understood the management's control over physical inventory counts and valuation. * Evaluation of the design and testing the operating effectiveness of the internal controls relating to physical inventory counts at the plants. In testing this controls, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the

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	variances were approved and appropriately accounted for. * Evaluation of the design and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including the automated controls. * We have performed the physically verification of inventories on sample basis for establishing the existence of inventory as at the end of the period. * For a representative sample, verification that the finished goods inventories were correctly measured, using a recalculation of the measurement of those inventories based on the cost of acquiring them from suppliers and considering the costs of directly attributable to such goods. * Assessed the key estimates used by the management to determine the net realizable value and the consistency thereof with the Company's policy on provision for non-moving inventory and performed a sensitivity analysis on the estimated selling price and compared with the cost per item.
Carrying Value of Trade Receivables	
As at March 31, 2023, trade receivables constitutes approximately 11.66% of total assets of the Company (Refer *"Note No. 6"* of the financial statements). The Company is required to regularly assess the recoverability of its trade receivables. The Company applied expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables. The Company uses a	Our audit procedures included, among other the followings: * Evaluated the Company's accounting policies pertaining to impairment of financial assets and assessed compliance with those policies in term of Ind AS - 109, *"Financial Instruments"*. * Assessed and tested the design and operating effectiveness of the Company's internal financial controls over provision

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provision matrix to determine impairment loss allowances. The provision matrix is based on its historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. This is a key audit matters as significant judgement is involved to establish the provision matrix.	for expected credit loss. * Evaluated management's assumption and judgement relating to various parameters which included the historical default rates and business environment in which the entity operates for estimating the amount of such provision. * Evaluated management's assessment of recoverability of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with the management, and analysis of the collection trends in respect of receivables. * Assessed and read the disclosures made by the Company in financial statements.

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

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, Board's Report including Annexure to the Board's Report, Report on Corporate Governance, Business Responsibility Report and Shareholder's information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial

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statements that give a true and fair view of the financial position, the financial performance including the other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principle generally accepted in India, including the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 presentations of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's Management and the Board of Directors are 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

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higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management and Board of Directors.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 financial statements of

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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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters specified in paragraph 3 and paragraph 4 of the said Order.

2. 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 the Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representation received from the directors as on March 31, 2023 taken on the record by the Board of Directors, none of directors is disqualified as on March 31, 2023 from being appointed as a director in term of Section 164(2) of the Act.

f. With respect to adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such control, refer to our separate report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended;

In our opinion and to the best of our information and explanations given to us, the remunerations paid / provided by the Company to its directors during the reporting

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period is in accordance with the provision of Section 197 of the Act. The remuneration paid to any directors is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs ("MCA") has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

h. With respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer *"Note No. 43"* of the financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection Fund by the Company.

(iv) a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including the foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 to or on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("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 such 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 No. 37"* to the financial statements;

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a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with the Section 123 of the Act, as applicable.

b) During the reporting period and until the date of this report, the Company has not declared and paid any interim dividend in accordance with the Section 123 of the Act, as applicable.

c) The Board of Directors of the Company have proposed the final dividend for the year, which is subject to the approval of the shareholders at their ensuing Annual General Meeting (AGM). The amount of dividend proposed is in accordance with the section 123 of the Act, as applicable.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 01, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Accounts) Rules, 2014 is not applicable for the financial period ended on March 31, 2023.

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W

Manish N. Jain & Co. NAGPUR Chartered Accountants

MANISH JAIN
Partner
Membership No. 118548

Place: Nagpur
Dated: **May 10, 2023**
UDIN No.: **23118548BGYCXI4638**

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MANISH N JAIN & CO.
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ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under "Report on the Other Legal and Regulatory Requirements" Section of our report of Even Date)

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of NAKODA GROUP OF INDUSTRIES LIMITED ("the Company");

1. In respect of the Company's Property, Plants and Equipments and Intangible Assets;

a) i) The Company has maintained proper records in the electronic mode showing full particulars, including the quantitative details and situation of property, plants and equipments.

ii) The Company has maintained the proper records showing the full particulars of intangible assets.

b) The Company has a regular program at reasonable interval for physical verification of property, plants and equipments so as to cover all the assets, the periodicity of physical verification, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical 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 deeds 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 Company), disclosed in the financial statements and included under property, plants and equipments are held in the name of the Company as at the Balance Sheet date. In respect of the immovable properties taken on lease by the Company, the lease agreements are in the name of the Company as at the Balance Sheet date.

d) The Company has not revalued any of its property, plants and equipments and intangible assets during the reporting period.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no proceeding have been initiated during the reporting period or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

2. In respect of Company's inventories;

a) As explained to us, inventories except goods-in-transits and the stock lying with third parties were physically verified during the year by the management at reasonable

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intervals. In our opinion, in respect of stock lying with the third parties at the end of the year, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable. In our opinion, the coverage and the procedure adopted by the management for the physical verification is appropriate looking to the size and the nature of the products dealt in by the Company. As explained to us, there was no discrepancies of 10% or more in the aggregate of each class of inventory were noticed on such physical verification of inventories. However, the other discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.

b) During the reporting period, the Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns and the statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

3. The Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties, during the year, in respect of which;

a) According to information and explanations given to us and on the basis of our examination of the records, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entities including subsidiaries, associates and joint ventures during the reporting period, and hence the reporting under clause 3(iii)(a)(A) and 3(iii)(a)(B) of the said Order is not applicable.

b) The Company has neither made investment in nor granted any loans and advances in the nature of loans, hence the reporting in respect of terms and conditions of investment and grant of loans are not applicable to the Company.

c) The Company has not granted any loans and advances in the nature of loans, to any other entities including subsidiaries, associates and joint ventures, hence the reporting under clause 3(iii)(c), in respect of the schedule of repayment of principal and payment of interest is not applicable.

d) The Company has not granted any loans and advances in the nature of loans, to any other entities including subsidiaries, associates and joint ventures, hence the reporting under clause 3(iii)(d) in respect of overdue amounts remain outstanding for more than ninety days is not applicable.

e) The Company has not granted any loans or advances in the nature of loans, to any other entities including subsidiaries, associates and joint ventures, hence the reporting under clause 3(iii)(e), in respect of the details of loans which has fallen due during the

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reporting period, or has been renewed or extended or fresh loans granted to settle the overdue of the existing loans given to the same parties is not applicable.

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment during the reporting period. Hence, the reporting under clause 3(iii)(f) of the said Order is not applicable.

4. In our opinion and according to information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and Section 186 of the Act, in respect to grant of loans, making investments and providing guarantees and securities, as applicable.

5. The Company has neither accepted any deposits from public nor accepted any amounts which are deemed to be the deposits of the Company, within the meaning of Section 73 to Section 76 of the Act or any other relevant provisions and Rules made thereunder, during the reporting period, therefore, the reporting under clause 3(v) of the said Order is not applicable to the Company.

6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under section 148(1) of the Companies Act, in respect of the Company's products / services to which the said Rules are made applicable, and we are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues, we report that;

a) The Company has generally been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax, duties of custom, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, duties of custom, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no material statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authority on account of any dispute.

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8. According to the information and explanation given to us and on the basis of our examination of the record of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the reporting period in the tax assessments under the Income Tax Act, 1961.

9. a) In our opinion and according to the information and explanation given to us by the Company, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared as willful defaulter by banks or financial institutions or government or any government authority.

c) The Company has taken term loan during the reporting period and there are no unutilized term loans at the beginning of the reporting period, the same were utilized and applied for the purpose for which the loans were obtained except the funds deployed temporarily elsewhere.

d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie, not been used during the reporting period for long-term purposes by the Company.

e) According to the information and explanation given to us and on the basis of our examination of the record of the Company, we report that the Company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Hence, the reporting under clause 3(ix)(e) of the said Order is not applicable to the Company.

f) According to the information and explanation given to us and on the basis of our examination on the record of the Company, we report that, the Company has not raised any loans during the reporting period on the basis of pledge of securities held in its subsidiaries, joint ventures or associates companies as defined under the Companies Act, 2013. Hence, the reporting under the clause 3(ix)(f) of the said Order is not applicable to the Company.

10. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the reporting period and hence reporting under clause 3(x)(a) of the said Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, the reporting under clause 3(x)(b) of the said Order is not applicable to the Company.

11. a) According to the information and explanation given to us and on the basis of examinations of records of the Company, considering the principles of materiality

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outlined in Standards of Auditing, we report that, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the reporting period.

b) According to the information and explanation given to us and on the basis of examinations of records of the Company, we report that, no report under sub-section (12) of Section 143 of the Companies Act has been filled in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the reporting period and up to the date of this report.

c) In our opinion and according to the information and explanation given to us, the Company has not received any complaints from whistle-blower, hence the reporting under clause 3(xl)(c) of the said Order is not applicable to the Company.

12. The Company is not a Nidhi Company as prescribed under Section 406 of the Companies Act and hence reporting under clause 3(xii) of the said Order is not applicable to the Company.

13. According to information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and Section 188 of the Companies Act, wherever applicable and details of such related party transactions have been disclosed in the financial statements, under *"Note No. 39 - the transactions with Related Parties"* as required under Indian Accounting Standards (Ind AS) - 24, "Related Party Disclosure" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.

14. 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 report for the year under audit, issued to the Company during the reporting period and till the date of this report, in determining the nature, timing and extent of our audit procedures.

15. In our opinion and according to the information and explanation given to us, during the reporting period, the Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Section 192 of the Act are not applicable. Thus, reporting under clause 3(xv) of the said Order is not applicable to the Company.

16. a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, therefore, the reporting under clause 3(xvi)(a) and (b) of the said Order is not applicable to the Company.

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b) In our opinion, the Company is not a core investment company (CIC) also there is no CIC within the Group, as defined in the regulation made by the Reserve Bank of India in Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly the reporting under clause 3(xvi)(c) and (d) of the said Order are not applicable.

17. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year, hence the reporting under clause 3(xvii) of the said Order is not applicable to the Company.

18. There has been no resignation of the Statutory Auditor of the Company during the reporting period, hence reporting under clause 3(xviii) of the said Order is not applicable to the Company.

19. On the basis of financial ratios disclosed in the notes to financial statements, Refer *"Note No. 34"*, aging and expected due dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and the Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which cause 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 as 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 this audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet, will get discharged by the Company as and when they fall due.

20. According to the information and explanation given to us and based on our examination of the record of the Company, the Company does not meet the eligibility criteria as specified under section 135 of the Act, hence the reporting under clause 3(xx)(a) and 3(xx)(b) towards spending on CSR of the said Order is not applicable.

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W

Manish N. Jain & Co. ★ NAGPUR ★ Chartered Accountants

MANISH JAIN
Partner
Membership No. 118548

Place: Nagpur
Dated: **May 10, 2023**
UDIN No.: **23118548BGYCXI4638**

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ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under "Report on the Other Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls with reference to the financial statements over the Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to these financial statements of **"NAKODA GROUP OF INDUSTRIES LIMITED"** ("the Company") as of **March 31, 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at **March 31, 2023**, 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").

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over

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Financial Reporting (the "Guidance Note") 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, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, 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 the basis for our audit opinion on the Company's internal financial controls system with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management

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

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W

Manish N. Jain & Co. NAGPUR Chartered Accountants

MANISH JAIN
Partner
Membership No. 118548

Place: Nagpur
Dated: **May 10, 2023**
UDIN No.: **23118548BGYCXI4638**

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NAKODA GROUP OF INDUSTRIES LIMITED

Balance Sheet as at March 31, 2023

(Amount ₹ in Lakhs)

S. No.	Particulars	Note	31.03.2023 ₹	31.03.2022 ₹
A	**ASSETS**			
1	**Non - Current Assets**			
	Property, Plants and Equipments	2	1,230.11	1,253.20
	Other Intangible Assets	3	0.47	0.57
	Financial Assets			
	Other Financial Assets	4	42.39	10.75
	Total Non - Current Assets		**1,272.97**	**1,264.52**
2	**Current Assets**			
	Inventories	5	1,822.74	1,740.69
	Financial Assets			
	Trade Receivables	6	483.32	600.87
	Cash and Cash Equivalents	7A	35.42	61.76
	Other Balances with Banks	7B	0.50	0.00
	Other Financial Assets	8	243.41	243.98
	Other Current Assets	9	[illegible]	[illegible]
	Current Tax Assets (Net)	10	1.63	5.93
	Total Current Assets		**2,870.93**	**2,890.38**
	Total Assets		**4,143.90**	**4,154.90**
B	**EQUITY AND LIABILITIES**			
a)	**EQUITY**			
	Equity Share Capital	11	1,113.45	1,113.45
	Other Equity	12	457.59	380.81
			1,571.04	**1,494.26**
b)	**LIABILITIES**			
1	**Non - Current Liabilities**			
	Financial Liabilities			
	Borrowings	13	644.64	903.49
	Long - Term Provisions	14	3.50	5.30
	Deferred Tax Liabilities (Net)	15	172.80	144.95
	Other Non - Current Liabilities	16	-	1.07
	Total Non - Current Liabilities		**820.94**	**1,054.80**
2	**Current Liabilities**			
	Financial Liabilities			
	Borrowings	17	1,555.56	1,380.62
	Trade Payables			
	Total Outstanding dues to Micro Enterprises and Small Enterprises	18	12.73	14.30
	Total Outstanding dues of Creditors Other than to Micro Enterprises and Small	18	130.65	132.91
	Other Financial Liabilities	19	36.23	37.39
	Other Current Liabilities	20	16.64	40.50
	Short - Term Provisions	21	0.12	0.12
	Total Current Liabilities		**1,751.92**	**1,605.83**
	Total Equity and Liabilities		**4,143.90**	**4,154.90**

SIGNIFICANT ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **MANISH N JAIN & CO**
Chartered Accountants
FRN No.: 0138430W

MANISH JAIN
Partner
Membership No. 118548

Place: Nagpur
Dated: **May 10, 2023**
UDIN No.: **23118548BGYCXI4638**

Manish N. Jain & Co. NAGPUR Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

PRAVIN CHOUDHARY
Director
DIN No.: 01918804

SAKSHI TIWARI
Chief Financial Officer

Place: Nagpur
Dated: **May 10, 2023**

JAYESH CHOUDHARY
Director
DIN No.: 02426233

PRATUL WATE
Company Secretary

Place: Nagpur
Dated: **May 10, 2023**

NAKODA GROUP OF INDUSTRIES LIMITED NAGPUR

NAKODA GROUP OF INDUSTRIES LIMITED

Statement of Profit and Loss for the year ended on March 31, 2023

(Amount ₹ in Lakhs, except earnings per share data)

S. No.	Particulars	Note	2022 - 2023 ₹	2021 - 2022 ₹
I	**INCOME**			
1	Revenue from Operations	22	5,460.30	5,962.27
2	Other Income	23	6.48	36.18
II	**Total Income (Total of 1 to 2)**		**5,466.78**	**5,998.45**
III	**EXPENSES**			
1	Cost of Materials Consumed	24	3,044.22	1,251.40
2	Purchase of Stock-in-Trade		1,467.82	4,013.43
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	87.85	(171.67)
4	Employee Benefits Expense	26	87.41	145.21
5	Finance Costs	27	212.82	206.97
6	Depreciation and Amortization Expenses	28	98.63	96.83
7	Other Expenses	29	349.80	275.54
IV	**Total Expenses (Total of 1 to 7)**		**5,348.55**	**5,817.70**
V	**Profit Before Exceptional Item and Tax (II - IV)**		**118.23**	**180.75**
	Exceptional Items		-	-
VI	**Profit Before Tax (PBT)**		**118.23**	**180.75**
VII	**Tax Expenses**			
1	Current Tax	15	(0.00)	0.22
2	Deferred Tax	15	27.08	10.72
VIII	**Total Tax Expenses (Total of 1 to 2)**		**27.07**	**10.95**
IX	**Profit After Tax (PAT) (VI - VIII)**		**91.16**	**169.81**
X	**Other Comprehensive Income**			
	A) Items that will not be reclassified to Statement of Profit and Loss			
	a).i) Remeasurement of Defined Benefits Plan		3.11	(1.52)
	ii) Income Tax Expenses on the above		(0.78)	0.38
	b).i) Net Fair Value Gain on Investments in Equity Instruments through Other Comprehensive Income		-	-
	ii) Income Tax Expenses on the above			-

Manish N. Jain & Co. NAGPUR Chartered Accountants

	B) Items that will be reclassified subsequently Statement of Profit and Loss			
	a) Net Fair Value Gain on Investments in Debt Instruments through Other Comprehensive Income		-	-
	b) Income Tax Expenses on the above		-	-
XI	**Total Other Comprehensive Income**		**2.32**	**(1.14)**
XII	**Total Comprehensive Income for the year (IX + XI)**		**93.48**	**168.67**
	Earnings per Equity Share			
XIII	**Basic (In ₹)**	**46**	**0.82**	**1.53**
	Diluted (In ₹)		**0.82**	**1.53**

SIGNIFICANT ACCOUNTING POLICIES **1**

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No.: 0138430W

MANISH JAIN
Partner
Membership No. 118548

Place: Nagpur
Dated: **May 10, 2023**
UDIN No.: **23118548BGYCXI4638**

FOR AND ON BEHALF OF THE BOARD

PRAVIN CHOUDHARY
Director
DIN No.: 01918804

SAKSHI TIWARI
Chief Financial Officer

Place: Nagpur
Dated: **May 10, 2023**

JAYESH CHOUDHARY
Director
DIN No.: 02426233

PRATUL WATE
Company Secretary

Place: Nagpur
Dated: **May 10, 2023**

NAKODA GROUP OF INDUSTRIES LIMITED

Statement of Cash Flows for the year then ended March 31, 2023

(Amount ₹ in Lakhs)

S. No.	Particulars	31.03.2023 (₹)	31.03.2022 (₹)
A)	**Cash Flow from Operating Activities**		
	Net Profit / (Loss) Before Tax for the year as per the Statement of Profit and Loss	**118.23**	**180.75**
	Adjustments For:		
	Depreciation and Amortization Expenses	98.63	96.83
	Interest Income	(0.48)	(0.11)
	Finance Costs	212.82	206.97
	Provision for Unsecured Doubtful Debts and Advance	46.32	3.73
	Operating Profit before Working Capital Changes	**475.52**	**488.18**
	Adjustments For:		
	(Increase) / Decrease in Inventories	(82.05)	(165.49)
	(Increase) / Decrease in Trade Receivables	71.23	122.63
	(Increase) / Decrease in Other Financial Assets	(31.07)	(20.57)
	(Increase) / Decrease in Other Current Assets	(46.76)	(87.85)
	Increase / (Decrease) in Short - Term Borrowings	57.04	72.24
	Increase / (Decrease) in Trade Payables	(3.82)	79.55
	Increase / (Decrease) in Financial Liabilities	(1.17)	6.42
	Increase / (Decrease) in Other Current Liabilities	(23.86)	22.04
	Increase / (Decrease) in Provisions	1.31	1.03
	Cash Generated from Operating Activities	**416.36**	**518.18**
	Income Tax Paid (Net of Refund)	4.30	(10.47)
	Net Cash Generated / (Used) from Operating Activities	**420.66**	**507.70**
B)	**Cash Flow from Investing Activities**		
	Investment in Property, Plants and Equipments (Net of Disposal)	(75.44)	(4.45)
	Liabilities towards Capital Expenditures	(1.07)	(1.20)
	(Purchase) / Redemption of Term Deposits	(0.50)	-
	Interest Income	0.48	0.11
	Net Cash Generated / (Used) from Investing Activities	**(76.53)**	**(5.54)**
C)	**Cash Flow from Financing Activities**		
	Proceeds from Fresh Issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	(140.96)	(231.74)
	Finance Costs	(212.82)	(206.97)
	Dividend Paid	(16.70)	(11.14)
	Net Cash Received / (Used) from Financing Activities	**(370.48)**	**(449.84)**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)**	**(26.34)**	**52.32**

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(E)	Cash and Cash Equivalents at the beginning of the period	61.76	9.44
(F)	Cash and Cash Equivalents at the end of the period	35.42	61.76
(G)	**Increase / (Decrease) in Cash and Cash Equivalents (G = F - E)**	**(26.34)**	**52.32**

Note:

a) **Cash and Cash Equivalents Comprises of:**

(Amount ₹ in Lakhs)

S. No.	Particulars	31.03.2023 ₹	31.03.2022 ₹
1	Balances with Banks		
	I) Current Accounts	1.20	0.96
2	Cash-in-Hand	34.22	60.80
3	**Cash and Cash Equivalants (Total of 1 to 2)**	**35.42**	**61.76**

SIGNIFICANT ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No.: 0138430W

MANISH JAIN
Partner
Membership No. 118548

Place: Nagpur
Dated: **May 10, 2023**
UDIN No.: **23118548BGYCXI4638**

FOR AND ON BEHALF OF THE BOARD

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DIN No.: 01918804

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DIN No.: 02426233

SAKSHI TIWARI
Chief Financial Officer

PRATUL WATE
Company Secretary

Place: Nagpur
Dated: **May 10, 2023**

Place: Nagpur
Dated: **May 10, 2023**

NAKODA GROUP OF INDUSTRIES LIMITED

Statement of Changes in Equity for the year then ended on March 31, 2023

A) Equity Share Capital

(Amount ₹ in Lakhs)

	31.03.2023	31.03.2022
	₹	₹
Equity Share Capital		
Balance at the beginning of the reporting period...(₹)	**1,113.45**	**1,113.45**
Changes in Equity Share Capital due to Prior Period Errors	-	-
Restated Balance at the beginning of the reporting period...(₹)	**1,113.45**	**1,113.45**
Changes in Equity Share Capital during the period	-	-
Balance at the end of the reporting period...(₹)	**1,113.45**	**1,113.45**

B) Other Equity

(Amount ₹ in Lakhs)

	Reserves and Surplus			Item of OCI	Total Other Equity
	Capital Reserve	Securities Premium	Retained Earning*	Remeasurement of Defined Benefits Plan	
	₹	₹	₹	₹	₹
Balance as at April 01, 2021 (A)	**-**	**34.75**	**187.79**	**0.74**	**223.28**
Addition during the reporting period					
Net Profit / (Loss) during the reporting period	-	-	169.81	-	**169.81**
Addition made during the reporting period	-	-	-	-	-
Items of the OCI for the period (Net of taxes)					
Remeasurement benefits of Defined Benefits Plan (Net)	-	-	-	(1.14)	(1.14)
Total Comprehensive Income for the year 2021 - 2022 (B)	**-**		**169.81**	**(1.14)**	**168.67**

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Reduction during the reporting period					
Final dividend	-	-	11.13	-	**11.13**
Total reductions during the reporting period (C)	**-**	**-**	**11.13**	**-**	**11.13**
Balance as at March 31, 2022 (D) = (A + B - C)	**-**	**34.75**	**346.46**	**(0.40)**	**380.81**
Addition during the reporting period					
Net Profit / (Loss) during the reporting period	-	-	91.16	-	**91.16**
Items of the OCI for the period (Net of taxes)					
Remeasurement benefits of Defined Benefits Plan (Net)	-	-	-	2.32	**2.32**
Total Comprehensive Income for the year 2022 - 2023 (E)	**-**	**-**	**91.16**	**2.32**	**93.48**
Reduction during the reporting period					
Final dividend	-	-	16.70	-	**16.70**
Total reductions during the reporting period (F)	**-**	**-**	**16.70**	**-**	**16.70**
Balance as at March 31, 2023 (G) = (D + E - F)	**-**	**34.75**	**420.92**	**1.93**	**457.59**

* Refer *"Note No. 1.3.o"* for further Refernece.

SIGNIFICANT ACCOUNTING POLICIES

HE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

S PER OUR REPORT OF EVEN DATE ATTACHED

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No.: 0138430W

MANISH JAIN
Partner
Membership No. 118548

Place: Nagpur
Dated: **May 10, 2023**
UDIN No.: **23118548BGYCXI4638**

FOR AND ON BEHALF OF THE BOARD

PRAVIN CHOUDHARY
Director
DIN No.: 01918804

SAKSHI TIWARI
Chief Financial Officer

Place: Nagpur
Dated: **May 10, 2023**

JAYESH CHOUDHARY
Director
DIN No.: 02426233

PRATUL WATE
Company Secretary

Place: Nagpur
Dated: **May 10, 2023**

Notes to the Financial Statements for the year then ended on March 31, 2023.

Corporate Information

NAKODA GROUP OF INDUSTRIES LIMITED ("the Company") (CIN No. L15510MH2013PLC249458) is a Public Limited Company, domiciled and incorporated in India, under the provisions of Companies Act, 2013. The Registered office of the Company is situated at *239, Bagadganj, Nagpur, (M.H.) - 440008*. The Company's share are listed on *"Bombay Stock Exchange"*(BSE) and *"National Stock Exchange"*(NSE).

The Company is primarily engaged in the business of manufacturing, selling, distribution and trading of Tutty Fruity, Cotton Bales and Other Agriculture Commodities.

The Board of Directors approved the financial statements for the year ended March 31, 2023 and authorized for issue on May 10, 2023.

1. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are the separate financial statements of the Company (also called as "financial statements") prepared in accordance with Indian Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Rule, 2016, as amended, time to time. The preparation and presentation of the financial statements is based on the Indian Accounting Standards (Ind AS) Division - II of the Schedule - III of the Companies Act, 2013.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The statement of cash flows have been prepared under indirect method, whereby the profit and loss is adjusted for the effect of transactions of a non-cash nature, any deferrals and accruals or future operating cash receipts or payments and items of income and 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 instruments that are readily convertible to know amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These accounting policies have been applied consistently over all the period presented in these financial statements.

The Company's financial statements are prepared and presented in Indian Rupee (₹) in Lakhs, which is also the functional currency for the Company. All amounts have been

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rounded off to the nearest (₹) in Lakhs up to two decimals, except when otherwise specified.

1.2 CURRENT AND NON - CURRENT CLASSIFICATION

The Company presents the assets and liabilities in the balance sheet based on current / non-current classification. An assets or a liabilities are classified as current when it satisfies any of the following criteria:

i) The assets / liabilities are expected to be realized / settled in the Company's normal operating cycle;
ii) The assets are intended for sales or consumption;
iii) The assets / liabilities are held primarily for the purpose trading;
iv) The assets / liabilities are expected to be realized / settled within twelve months after the end of reporting date;
v) The asset is cash or cash equivalents unless it is restricted from being exchanged or used to settle a liabilities for at least twelve months after the reporting period.
vi) In the case of the liabilities, the Company does not have an unconditional right to defer the settlement of the liabilities for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

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

1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plants and Equipments

Measurement at Recognition

An item of property, plants and equipments that qualifies as an assets is measured on the initial recognition at cost. Following the initial recognition, item of property, plants and equipments are carried at its cost less accumulated depreciation and accumulated impairment losses, *if any*.

The Company identifies and determines cost of each part of an item of property, plants and equipments separately, If the part has a cost which is significant to the total cost of that item of property, plants and equipments and has useful life that is materially different from that of the remaining items.

The cost of an item of property, plants and equipments comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the assets to its present location and working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, *if any*. Any trade discount and rebates are deducted in arriving at the purchase price of such property, plants and equipments.

Cost includes the cost of replacing a part of the plants and equipments, if the recognition criteria are met. Expenses directly attributable to new manufacturing facilities during its

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construction period are capitalized, if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machineries are capitalized under the relevant heads of property, plants and equipments, if the recognition criteria are met.

When the significant parts of property, plants and equipments are required to be replaced at periodical intervals, the Company recognizes such part as individual assets with specific useful lives and depreciates them accordingly.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flows to the Company and the cost of the item can be measured reliably. The carrying amount of any components accounted for as a separate asset is de-recognized when replaced.

All the costs, including administrative, financing and general overhead expenses, as are specifically attributable to construction of a specific projects or to the acquisition of a property, plants and equipments or bringing it to its present location and working condition, is include as a part of the cost of construction of the project or as a part of the cost of property, plants and equipments, till the commencement of its commercial production. Any adjustments arising from exchange rate variations attributable to the property, plants and equipments are capitalized as aforementioned.

Borrowing costs relating to the acquisition/construction of property, plants and equipments which takes the substantial period of time to get ready for its intended use are also included in the cost of property, plants and equipments/cost of constructions to the extent they relate to the period till such property, plants and equipments are ready to be put to use.

Any subsequent expenditure related to an item of property, plants and equipments is added to its book value only and only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance.

Any items such as spare parts, stand by equipment and servicing equipments that meet the definitions criteria of the property, plants and equipments are capitalized at cost and depreciated over the useful life of the respective property, plants and equipments. Cost is in the nature of repairs and maintenances are recognized in the statement of profit and loss as and when incurred.

Capital Work-in-Progress and Capital Advances

Cost of property, plants and equipments not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The capital work-in-progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as capital work-in-progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such projects.

Any advances given towards acquisition of property, plants and equipments outstanding at each balance sheet date are disclosed as *"Other Non - Current Assets"*.

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Depreciation

Depreciation on each part of property, plants and equipments are provided to the extent of the depreciable amount of the assets on the basis of *"Straight Line Method (SLM)"* on the useful lives of the tangible property, plants and equipments as estimated by the Company's management and is charged to the statement of profit and loss, as per the requirement of *Schedule - II to the Companies Act, 2013*. The estimated useful lives of the property, plants and equipments has been assessed based on the technical advice which is considered in the nature of the property, plants and equipments, the usage of the property, plants and equipments, expected physical wear and tear of the such property, plants and equipments, the operating conditions, anticipated technological changes, manufacturer warranties and maintenance support of the property, plants and equipments etc.

When the parts of an item of the property, plants and equipments have different useful lives, they are accounted for as a separate items (major components) and are depreciated over their useful lives or over the remaining useful lives of the principal property, plants and equipments, whichever is less.

The useful lives of the items of property, plants and equipments as estimated by the Company's management is mentioned below:

S. No.	Name of Property, Plants and Equipments	Useful Life (In Years)
1.	Factory Building	30 Years
2.	Plant and Machineries (Including Continuous Process Plant)	25 Years
3.	Furniture and Fixtures	10 Years
4.	Office Equipments	10 Years
5.	Computer and Other Data Processing units	3 Years
6.	Motor Vehicles	8 Years
7.	Electrical Installation and Other Equipments	10 Years

The Company based on technical assessment made by the technical experts and the Company's management estimate, depreciate certain items of property, plants and equipments over the estimated useful lives which are different from the useful lives as prescribed under *Schedule - II of the Companies Act, 2013*. The Company's management believes that the useful lives as given above is best to represent the period over which Company's management expects to use these property, plants and equipments.

Freehold land is not depreciated. Leasehold land and their improvement cost are amortized over the period of the lease, *if any*.

The useful lives, residual value of each part of an item of property, plants and equipments and the method of depreciation are reviewed at the end of each reporting period, *if any*, of these expectations differ from the previous estimates, such change is accounted for as a change in accounting estimate and adjusted prospectively, if appropriate.

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Derecognition

The carrying amount of an item of property, plants and equipments and other intangible assets are recognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of the property, plants and equipments is measured as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized in the statement of profit and loss, as and when the assets are de-recognized.

b) Intangible Assets

Measurement at Recognition

Intangible assets acquired separately measured on the initial recognition at cost. Intangible assets arising on the acquisition of business are measured at fair value as at the date of acquisition. Internally generated intangible assets including research costs are not capitalized and the related expenditure is recognized in the statement of profit and loss in the period in which the expenditure is incurred. Following the initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, *if any*.

Amortization

Intangible assets with the finite lives are amortized on a *"Straight Line Basis"* over the estimated useful economics lives of such intangible assets. The amortization expenses on intangible assets with the finite lives are recognized in the statement of profit and loss.

The amortization period and the amortization method for an intangible assets with the finite useful lives are reviewed at the end of each financial year, *If any*, of these expectations differ from the previous estimates, such changes are accounted for as a change in an accounting estimate and adjusted prospectively, if appropriate.

S. No.	Particulars	Useful Life (In Years)
1.	Software	5 Years

Derecognition

The carrying amount of an intangible assets are recognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible assets is measured as the difference between the net disposal proceeds and the carrying amount of the intangible assets and is recognized in the statement of profit and loss, as and when such assets are de-recognized.

c) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the assets may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environments.

The Company assesses at each reporting date, whether there is an indication that assets may be impaired, if any indication exists based on internal or external factors, or when annual impairment testing for assets is required, the Company estimates the asset's recoverable amount. Where the carrying amount of the assets or its cash generating unit (CGU) exceeds its recoverable amount, the assets are considered impaired and is written down to its recoverable amount. The recoverable amount is the greater of the fair value less cost to sell and value-in-use.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market rates and the risk specific to the assets. For the assets that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the assets belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an assets in an arm's length transactions between knowledgeable, willing parties, less cost of disposal. After the impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful lives.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or has decreased. However, the increase in the carrying amount of assets due to the reversal of an impairment loss is recognized to the extent it does exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the assets in the prior years.

Impairment losses, if any, are recognized in the statement of profit and loss and included in depreciation and amortization expense. Impairment losses are reversed in the statement of profit and loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had previously been recognized.

d) Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Nilesh N. Jain
NAGPUR
Chartered Accountants

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products

Revenue from sales of goods is recognized, when control on the goods have been transferred to the customers. The performance obligation in the case of sale of goods is satisfied at a point in time i.e. when the material is shipped to the customers or delivery to the customers as may be specified in the contracts with them.

Sales (Gross) excludes Goods and Service Tax (GST) and is net of discounts and incentives to the customers.

Sale of Services

Revenue from sales of service is recognized over time by measuring the progress towards satisfaction of performance obligation for the service rendered. The revenue is recognized based on the agreements/arrangements with the customers as the service is performed and based on the satisfaction of performance obligation. Advances from customers is recognized under *"Other Current Liabilities"* and released to revenue on satisfaction of performance obligation.

Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest

Revenue from Interest income is recognized using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortized cost of financial liabilities.

e) Government Grants and Subsidies

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

i) Grants in the nature of subsidies which are non-refundable and are recognized as income, when there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over the periods in which the related costs that are intended to be compensated by such grants are recognized.

ii) The Company has received refundable government loans at below market rate of interest which are accounted in accordance with the recognition and measurement

principle of Ind AS - 109, *"Financial Instruments"*. The benefit of below-market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with Ind AS - 109 and the proceeds received. It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the loans. Income from such benefit is recognized on a systematic basis over the period of the loan during which the Company recognizes interest expense corresponding to such loans.

iii) Income from subsidies is presented on gross basis under the Revenue from Operations.

f) Inventories

Inventories of the raw material, work in progress, finished goods, packing material, stores and spares, components, consumables and stock-in-trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written-down below cost, if the finished goods in which they will be incorporated are expected to be sold at or above costs. The comparison of costs and net realizable value is made on an item-by-item basis. In determining the cost of raw materials, work-in-progress, finished goods, packing materials, stores and spares, components and stock-in-trade, "*Weighted Average*" method is used.

a) <u>Raw Material, Packing Material and Stores, Spares and Consumables</u>: Cost of inventory comprises all costs of purchase, duties / taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

b) <u>Finished Goods and Work-in-Progress</u>: Cost included the cost of direct materials and packing material and the labor cost and an appropriate proportion of fixed and variable overhead based on the normal operating capacity of the Company, but excluding the borrowing costs but include the other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated based of normal capacity of production facilities.

c) <u>Stock-in-Trade</u>: Cost included the purchase price, duties / taxes (other than those subsequently recoverable from tax authorities) and other direct or indirect costs incurred in bringing the inventories to their present location and conditions.

The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price of inventories in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

The Company considers factors like estimated shelf life, product discontinuances and aging of inventory in determining the provision for slow moving, obsolete and other non-saleable inventory and adjust the inventory provision to reflects the recoverable value of the inventory.

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g) Financial Instruments

A financial instruments are in any contract that gives rise to a financial assets of one entities and a financial liabilities or equity instruments of another entities.

Financial Assets

Initial Recognition and Measurements

The Company recognizes a financial assets in its balance sheet, when it becomes party to the contractual provisions of the instruments. All the financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets.

Where the fair value of a financial assets at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the statement of profit and loss at initial recognition, if the fair value is determined through a quoted market price in an active market for an identical assets (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the statement of profit and loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial assets.

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

Subsequent Measurements

For subsequent measurements, the Company classifies a financial assets in accordance with the below criteria:

i) The Company's business model for managing the financial assets and

ii) The contractual cash flows characteristics of the financial assets.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i) Financial assets measured at amortized costs

ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii) Financial assets measured at fair value through profit or loss (FVTPL)

Financial Assets measured at Amortized Costs

A financial assets are measured at the amortized costs if both the following conditions are met:

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a) The Company's business model objective for managing the financial assets is to hold financial assets in order to collect contractual cash flows, and

b) 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.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amounts and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial assets over the relevant period of the financial assets to arrive at the amortized costs at each reporting date. The corresponding effect of the amortization, under effective interest method is recognized as interest income over the relevant period of the financial assets. The same is included under *"Other Income"* in the statement of profit and loss.

The amortized costs of a financial assets are also adjusted for loss allowance, if any.

Financial Assets measured at FVTOCI

A financial assets are measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial assets is achieved both by collecting contractual cash flows and selling the financial assets, and

b) 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.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the statement of profit and loss.

On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in other comprehensive income. However, the Company recognizes dividend income from such instruments in the statement of profit and loss, when the right to receive such payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

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On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to statement of profit and loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

Financial Assets measured at FVTPL

A financial assets are measured at FVTPL unless it is measured at amortized costs or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the statement of profit and loss.

Derecognition

A financial assets (or, where applicable, a part of a financial assets or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

i) The contractual rights to cash flows from the financial assets expires;

ii) The Company transfers its contractual rights to receive cash flows of the financial assets and has substantially transferred all the risks and rewards of ownership of the financial assets;

iii) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a *"pass-through"* arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial assets);

iv) The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial assets.

In cases, where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial assets, but retains control of the financial assets, the Company continues to recognize such financial assets to the extent of its continuing involvement in the financial assets. In that case, the Company also recognizes an associated liabilities. The financial assets and the associated liabilities are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial assets, (except as mentioned in above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the statement of profit and loss.

Impairment of Financial Assets

The Company applies expected credit losses (ECL) model for measurements and recognition of loss allowance on the following:

i) Trade receivables

ii) Financial assets measured at amortized costs (other than trade receivables)

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iii) Financials assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines, if there has been a significant increase in credit risk of the financial assets since the initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial assets improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on twelve months ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expected to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial assets. Twelve months ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the reporting period are recognized as income / expense in the statement of profit and loss under the head *"Other Expenses"*.

Financial Liabilities

Initial Recognition and Measurements

The Company recognizes a financial liabilities in its balance sheet when it becomes party to the contractual provisions of the instruments. All financial liabilities are recognized initially at fair value, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liabilities.

Where the fair value of a financial liabilities at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is

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recognized as a gain or loss in the statement of profit and loss at initial recognition, if the fair value is determined through a quoted market price in an active market for an identical assets (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the statement of profit and loss, only to the extent that such gain or loss arises, due to a change in factor that market participants take into account when pricing the financial liabilities.

Subsequent Measurements

All financial liabilities of the Company are subsequently measured at amortized costs using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liabilities over the relevant period of the financial liabilities to arrive at the amortized costs at each reporting date. The corresponding effects of the amortization, under effective interest method is recognized as interest expense over the relevant period of the financial liabilities. The same is included under finance costs in the statement of profit and loss.

Derecognition

A financial liabilities are de-recognized when the obligation under the liabilities are discharged or cancelled or expires. When an existing financial liabilities are replaced by another from the same lender on substantially different terms, or the terms of an existing liabilities are substantially modified, such an exchange or modification are treated as the de-recognition of the original liabilities and the recognition of a new liabilities. The difference between the carrying amount of the financial liabilities de-recognized and the consideration paid is recognized in the statement of profit and loss.

Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

h) Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortized cost. The Company formally establishes a hedge relationship between such forward currency contracts ("Hedging Instruments") and recognized financial liabilities ("Hedged Items") through a

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formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS - 109, *"Financial Instruments"*.

Recognition and Measurement of Fair Value Hedge

Hedging instruments is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instruments is recognized in the statement of profit and loss. Hedging instruments is recognized as a financial assets in the balance sheet, if its fair value as at reporting date is positive as compared to carrying value and as a financial liabilities, if its fair value as at reporting date is negative as compared to carrying value.

Hedged items (recognized financial liabilities) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized costs. The hedging gain or loss on the hedged items is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effects is recognized in the statement of profit and loss.

Derecognition

On derecognition of the hedged items, the unamortized fair value of the hedging instrument adjusted to the hedged items, is recognized in the statement of profit and loss.

i) Fair Value

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 assets or paid to transfer a liabilities 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 assets or transfer the liabilities takes place either:

* In the principal market for the assets or liabilities, or

* In the absence of a principal market, in the most advantageous market for the assets or liabilities.

All the 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, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to a quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

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Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly;

Level 3 - Inputs that are unobservable for the assets or liabilities.

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.

j) Foreign Currency Transactions

a) Initial Recognition

Transactions in the foreign currencies entered into by the Company are accounted in the functional currency (i.e. Indian Rupee ₹), by applying the exchange rates prevailing on the date of the transaction i.e. spot exchange rate. Any exchange difference arising on foreign exchange transactions settled during the reporting period are recognized in the statement of profit and loss except to the extent that they are regarded as an adjustment to the finance costs on foreign currency borrowings that are directly attributable to the acquisition or constructions of the qualifying assets, are capitalized to the qualifying assets.

b) Conversion of Foreign Currency Items at Reporting Date

Foreign currency monetary items of the Company are restated at the end of the reporting date by using the closing exchange rate as prescribed by the Reserve Bank of India. Non-monetary Items are recorded at the exchange rate prevailing on the date of the transactions i.e. measured at historical costs. 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 i.e. using the exchange rate at the date of transactions.

k) Taxes on Income

Tax expense comprises current tax and deferred income tax. Tax expenses is the aggregate amount included in the determination of profit or loss for the reporting period current tax and deferred income tax. Tax expenses are recognized in the statement of profit and loss, except to the extent that it relates to the items recognized in the other comprehensive income or in the equity. In that case, tax is also recognized in other comprehensive income or equity.

Current income tax is the amount of income tax payable in respect of taxable profit for the reporting period. Taxable profit differs from *"Profit Before Tax"* as reported under the statement of profit and loss because of item of expenses or income that are taxable or deductible in other years and items that are never taxable or deductible under Income Tax Act, 1961.

Current tax assets and liabilities are measured by using the tax rates that have enacted by the end of the reporting period for the amounts expected to be recovered from or paid to the income tax authorities. Current tax also includes any adjustment amount to tax payable / receivable in respect of previous reporting period.

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Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961 and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary difference that arises from initial recognition of assets or liabilities in a transaction that affect neither the taxable profits nor the accounting profits, deferred tax liabilities are not recognized. Also, for temporary differences, if any, that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences, and any unused tax losses and unused tax credits, to the extent, it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profits nor the accounting profits, deferred tax assets are not recognized.

The carrying amount of deferred tax assets / liabilities are 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 the benefits of part or all of such deferred tax assets to be utilized.

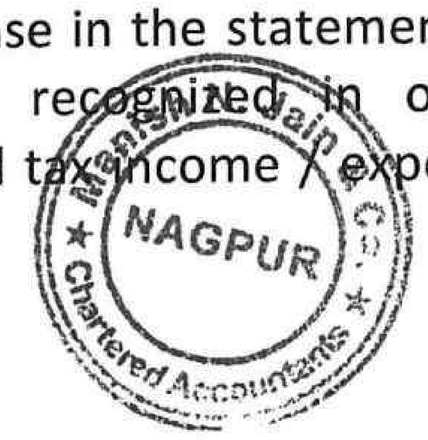
Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Uncertain Tax Positions

The Company's management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and consider whether it is probable that a taxation authority will accept an uncertain tax treatments. The Company reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the possibility - weighted amounts in range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Company applies consistent judgements and estimates if an uncertain tax treatment affects both the current and deferred income tax.

Presentation

Current tax and deferred tax are recognized as income or an expense in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current tax and deferred tax income / expense are recognized in other comprehensive income.



The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset, if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

l) Lease

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease. All other lease is classified as operating lease.

The Company as a Lessee

a) **Operating Lease**: Rental payable under the operating lease are charged to the statement of profit and loss on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

b) **Finance Lease**: Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liabilities to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liabilities. Finance expenses are charged directly against the income over the period of the lease unless they are directly attributable to the qualifying assets, in which case they are capitalized. Contingent rental is recognized as an expense in the period in which they are incurred.

   A leased assets are depreciated over the useful lives of the assets, however, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the assets are depreciated over the shorter of the estimated useful lives of the assets and the lease terms.

The Company as a Lessor:

Lease payments under operating leases are recognized as an income on a straight-line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the balance sheet based on their nature.

m) Borrowing Costs

Borrowing cost include the interest, commitments charges on bank borrowings, 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 finance cost.

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Borrowing costs, if any, that are directly attributable to the acquisition or constructions or production of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take the substantial period of time to get ready for the intended use or sale.

When the Company borrows the funds specially for the purpose of obtaining the qualifying assets, the borrowing costs incurred are capitalized with the qualifying assets. When the Company borrows fund generally and use them for obtaining a qualifying assets, the capitalization of borrowing costs are computed on weighted average cost of general costs that are outstanding during the reporting period and used for acquisition of the qualifying assets. Capitalization of the borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for intended use are complete.

Other borrowing costs are recognized as expenses in the period in which they are incurred. Any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalization.

n) Employee Benefits

Short-Term Employee Benefits

All the employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related services. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in the exchange for services are rendered as a liabilities (accrued expense) after deducting any amount already paid.

Post - Employment Benefits

a) Defined Contribution Plans

Defined contribution plans are employee state insurance scheme and Government administrated pension fund scheme for all the applicable employees and superannuation scheme for all the eligible employees. The Company's contribution to defined contribution plans is recognized in the statement of profit and loss in the reporting period to which they relate.

i) Recognition and Measurement of Defined Contribution Plans

The Company recognizes contribution payable to a defined contribution plan as an expense in the statement of profit and loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an assets to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

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b) <u>Defined Benefits Plans</u>

i) Gratuity

The Company operates a defined benefits plan for its employees. The Company pays the gratuity to employee whoever has completed its five year of service with the Company at the time of retirement or resignation or superannuation. The gratuity is paid @ 15 Days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liabilities in respect of gratuity is calculated using *"Project Unit Credit Method"* and spread over the period during which the benefits is expected to be derive from employee services. The remeasurement of defined benefits plan in respect of post-employments are charged to the other comprehensive income (OCI).

ii) Provident Fund Scheme

Provident fund is defined contribution plan covering certain eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the regional provident fund commissioners equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the statement of profit and loss for the period, when the contributions are due. The Company has no obligation, other than the contributions payable to the provident fund.

iii) Leave Encashment

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefits for measurement purpose. The Company measures the expected cost of such absence as the additional amount that is expects to pay as a result of unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the *"Project Unit Credit Method"* at the reporting date. Actuarial gain / losses are immediately taken to the statement of profit and loss and are not deferred.

<u>Recognition and Measurement of Defined Contribution Plans</u>

The cost of providing defined benefits is determined using the *"Projected Unit Credit"* method with actuarial valuations being carried out at each balance sheet date. The defined benefit obligations recognized in the balance sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, *if applicable*. Any defined benefit assets is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liabilities / (assets) are recognized in the statement of profit and loss. Remeasurements of the net defined benefits liabilities / (assets) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on

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the net defined benefit liabilities / assets), are recognized in other comprehensive income. Such remeasurements are not reclassified to the statement of profit and loss in the subsequent periods.

Past service cost is recognized immediately to the extent that the benefits are already vested, else is amortized on a straight-line basis over the average period until the amended benefits become vested. Actuarial gain or losses in respect of the defined benefits plan are recognized in the statement of profit and loss in the year in which they arise.

The Company presents the above liabilities as current and non-current in the balance sheet as per the actuarial valuation by the independent actuary.

o) Prior Period Errors and Omission

Based on paragraph 42 to paragraph 49 of Ind AS - 8, *"Accounting Policies, Changes in Accounting Estimates and Errors"*, where it is impracticable to do so, the Company shall correct material prior period errors retrospectively in the first set of the financial statements approved for issue after their discovery by;

i) restating the comparative amounts for the prior period presented in which the error occurred; or

ii) If the error occurred before the earliest prior period presented, restating the opening balances of the assets, liabilities and equity for the earliest prior period presented.

In accordance with the above, if an error discovered is material, the Company should correct it in line the first set of the financial statements approved for issue after its discovery restating the comparative amounts for the prior period presented, as if the error has never occurred.

During the reporting period ended March 31, 2023, the Company's Management discovered a mathematical formula error while calculating the deferred tax in accordance with the Ind AS - 12, *"Income Taxes"*. It was observed that, due to the oversight mistake in the previous financial statements, the difference between the figures of written down value of property, plants and equipments as per books of accounts and Income Tax Act, 1961, as at April 01, 2021 and March 31, 2022 was wrongly considered, as a consequences, the deferred tax has been incorrectly measured for both the period.

Due to the said errors, the deferred tax liabilities as at April 01, 2021 was understated by ₹ 112.62 Lakhs, correspondingly the retained earnings as at April 01, 2021 was overstated by the same amount. The error also affected the profit after tax (PAT) for the year ended March 31, 2022, which was overstated by ₹ 04.14 Lakhs. Deferred tax liabilities as at March 31, 2022 was understated by ₹ 04.14 Lakhs correspondingly, the retained earnings as at March 31, 2022 was overstated by the same amount. The correction of said error had no impact on profit before tax (PBT) for the previous year ended March 31, 2022, however the Earning Per Shares (EPS) for the previous year ended March 31, 2022 was overstated by ₹ 00.03.

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Opening Balances as at April 01, 2021

(Amount ₹ in Lakhs)

Particulars	As Previously Reported	Increase /(Decrease) due to Correction of Error	Restated
Other Equity	335.90	(112.62)	223.28
Deferred Tax Liabilities (Net)	21.98	112.62	134.60

Statement of Profit and Loss for the year ended on March 31, 2022

(Amount ₹ In Lakhs, except earnings per share)

Particulars	As Previously Reported	Increase /(Decrease) due to Correction of Error	Restated
Total Income	5,998.45	--	5,998.45
Total Expenses	5,817.70	--	5,817.70
Profit Before Tax	180.75	--	180.75
Tax Expenses			
Current Tax	00.22	--	00.22
Deferred Tax	06.58	04.14	10.72
Total Tax Expenses	06.80	04.14	10.94
Profit After Tax	173.95	(04.14)	169.81
Other Comprehensive Income	(1.14)	--	(1.14)
Total Comprehensive Income	172.81	(04.14)	168.67
Earnings Per Share Basic and Diluted	01.56 (Per Equity Share)	(00.03)	01.53 (Per Equity Share)

Balance Sheet as at March 31, 2022

(Amount ₹ in Lakhs)

Particulars	As Previously Reported	Increase /(Decrease) due to Correction of Error	Restated
Other Equity	497.57	(116.76)	380.81
Deferred Tax Liabilities (Net)	28.18	116.76	144.94

Basic and Diluted Earnings per Share for the previous year have also been restated. The amount of correction for both basis and diluted earnings per share was a decreased of ₹ 00.03 per share.

The correction of the said errors has no impact on previous reported cash flows from operating, investing and financing activities.

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p) Research and Developments

Research and Developments expenditures of a revenue nature are expensed out under the respective heads of the account in the period in which it is incurred. Expenditure of development, which does not meet the criteria for recognition as an intangible assets are recognized as an expense when it incurred.

Item of property, plants and equipments and acquired intangible assets utilized for research and developments are capitalized and depreciated in accordance with the policies stated for tangible property, plants and equipments and intangible assets.

q) Earnings per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Ind AS - 33, *"Earnings per Share"*. Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders of the Company for the period by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all potential equity shares, except where the results are anti-dilutive.

The weighted average number of equity shares outstanding during the period is adjusted for events such a bonus Issue, bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

r) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liabilities. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

A disclosure for a contingent liabilities are made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

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

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estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liabilities.

s) Exceptional Items

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the statement of profit and loss.

t) Event after Reporting Date

Where events occurring after the balance sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

All the events occurring after the balance sheet date up to the date of the approval of the financial statement of the Company by the board of directors on **May 10, 2023**, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Indian Accounting Standards.

u) Cash Flow Statements

Cash flows statements are reported using the method set out in the Ind AS - 7, *"Cash Flow Statements"*, whereby the net profit / (loss) before tax is adjusted for the effects of the transactions of a non-cash nature, any deferrals or accrual 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.

v) Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques-in-hand, balances with banks, and demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments net of bank of overdrafts which are repayable on demand as these from an integral part of the Company's cash management.

1.4 RECENT ACCOUNTING PRONONCEMENT

Ministry of Corporate Affairs ("the MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standard) Rules as issued from time to time. On March 31, 2023, the MCA through a notification amended to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Rule, 2023, applicable from April 01, 2023, as below;

Ind AS - 1 - Presentation of the Financial Statements

The amendments requires the Company to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with the

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other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS - 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment will help to distinguish between accounting policies and accounting estimates. The definition of changes in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "Monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates, if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS - 12 - Income Tax

The amendment clarify how the Companies account for deferred tax on transactions such as lease and decommissioning obligations. The amendments narrowed the scope of recognition exemption in paragraph 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

The effective date for adoption of these amendments is annual period beginning on or after April 01, 2023. The Company has evaluated the amendments and the impacts of the amendments are insignificant in the financial statements.

1.5 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements is in conformity with the Ind AS requires managements to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of the assets, liabilities, income and expenses (including the contingent liabilities) and the accompanying disclosures. Uncertainty about these assumptions and estimates could results in outcomes that require a material adjustments to the carrying amount of assets or liabilities effected in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revision to accounting estimates are recognized in the period which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key resources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year, are described as follow:

a) **Income Tax**: The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain tax provisions (Refer *"Note No. 15"*).

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b) **Property, Plants and Equipments**: Property, plants and equipments represent a significant proportion of the assets 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 lives and residual values of Company's assets are determined by the Company's management at the time the assets are acquired and reviewed periodically, including at each financial year end. Useful lives of each of these assets are based on the life prescribed in Schedule II to the Companies Act, 2013 or based on the technical estimates, taking into account the nature of the assets, estimated usage, expected residual values and operating conditions of the assets. The lives are based on historical experience with the similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the assets.

c) **Defined Benefits Obligations**: The costs of providing gratuity and other post-employment benefits are charged to the statement of profit and loss in accordance with *Ind AS - 19, "Employee Benefits"* over the period during which benefit is derived from the employees' services. It is determined by using the actuarial valuation and assessed on the basis of assumptions selected by the Company's management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in *"Note No. 35", "Employee Benefits"*. Due to complexities involved in the valuation and its long-term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

d) **Fair Value measurements of Financial Instruments**: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions. The input to these models are taken from observable markets wherever possible, where this is not feasible, a degree of judgements is required in establishing fair value. Judgements includes considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instruments.

e) **Recoverability of Trade Receivables**: Judgment are required in assessing the recoverability of overdue trade receivables and determining whether a provision is against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payments.

f) **Provisions**: Provision and liabilities are recognized in the period when it becomes probable that there will be future outflow of resources resulting from past operations or events and the amount of cash outflows can be reliably estimated. The timing of

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recognition and quantification of the liabilities requires the application of judgements to existing facts and circumstances, which can be subject to change. The carrying amounts of provision and liabilities are reviewed regularly and revised to take the amount of changing the facts and circumstances.

g) **Impairment of Financial and Non - Financial Assets**: The impairment provision of financial assets are based on the assumptions about the risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of the reporting period.

In case of Non-financial assets, the Company estimates asset's recoverable amount, this is higher of an assets or cash generating units (CGU) fair value less the cost of disposal and the value-in-use.

In assessing the value-in-use, the estimated future cash flows are discounted using the pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. In determining the fair value less cost of disposal, recent market transactions are taken into accounts, if no such transactions can be identified, an appropriate valuation model is being used.

h) **Recognition of Deferred Tax Assets and Liabilities**: Deferred tax assets and liabilities are recognized for deductible temporary differences and unused tax losses or unused tax credit for which there is probability of utilization against the future taxable profits. The Company uses judgments to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits and business developments.

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2) Property, Plants and Equipments

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2022	Addition during the period	Deduction / Adjustments	Cost As At 31.03.2023	Depreciation Upto 01.04.2022	Addition during the period	Deduction / Adjustments	Depreciation As At 31.03.2023	As At 31.03.2023	As At 31.03.2022
A	***Building***										
	Factory Building	380.08	-	-	380.08	26.33	13.17	-	39.50	340.58	353.75
B	***Furniture and Fixtures***										
	Furniture and Fixtures	0.13	50.98	-	51.11	0.04	1.21	-	1.24	49.87	0.09
C	***Plant and Equipments***										
	Plant and Machineries	1,017.49	4.06	-	1,021.56	158.70	75.05	-	233.75	787.81	858.80
	Electrical Installations	43.60	0.09	-	43.68	10.33	5.17	-	15.50	28.19	33.27
	Office Equipments	8.70	19.69	-	28.39	3.51	3.53	-	7.04	21.35	5.19
D	***Motor Vehicles***										
	Motor Vehicles	3.71	-	-	3.71	2.05	0.10	-	2.15	1.56	1.66
E	***Computers and Peripherals***										
	Computer and Peripherals	0.92	0.61	-	1.54	0.48	0.30	-	0.78	0.76	0.45
	Total...(₹)	**1,454.63**	**75.44**	**-**	**1,530.07**	**201.43**	**98.53**	**-**	**299.96**	**1,230.11**	**1,253.20**
	Previous Year...(₹)	**1,450.18**	**4.45**	**-**	**1,454.63**	**104.69**	**96.74**	**-**	**201.43**	**1,253.20**	**1,345.49**

1) Gross carrying amount and accumulated depreciation have been regrouped and netted in line with deemed cost expemtion opted out by the Company as per Ind AS, with effect from April 01, 2020 i.e. date of transition to the Company.

2) Title deed of all the immovable properties are held in the name of the Company.

3) The amount of Contractual Commitments for the purpose of acquisition or construction of the property, plants and equipments is disclosed under *"Note No. 44"*, if any.

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Other Intangible Assets

S. No.	Particulars	Gross Carrying Value				Amortization				Net Carrying Value	
		Cost As At 01.04.2022	Addition during the period	Deduction / Adjustments	Cost As At 31.03.2023	Depreciation Upto 01.04.2022	Addition during the period	Deduction / Adjustments	Depreciation As At 31.03.2023	As At 31.03.2023	As At 31.03.2022
A	***Software***										
	Computer Software	0.77	-	-	0.77	0.19	0.10	-	0.29	0.47	0.57
	Total...(₹)	**0.77**	**-**	**-**	**0.77**	**0.19**	**0.10**	**-**	**0.29**	**0.47**	**0.57**
	Previous Year...(₹)	**0.77**	**-**	**-**	**0.77**	**0.10**	**0.10**	**-**	**0.19**	**0.57**	**0.67**

1) Gross carrying amount and accumulated depreciation have been regrouped and netted in line with deemed cost expemtion opted out by the Company as per Ind AS, with effect from April 01, 2020 i.e. date of transition to the Company.

2) The amount of Contractual Commitments for the purpose of acquisition or construction of the property, plants and equipments is disclosed under *"Note No. 44"*, if any.

4 Other Non - Current Financial Assets

	31.03.2023	31.03.2022
	₹	₹
Others		
Security Deposits	41.89	10.75
Term Deposits held as Margin Money against Bank Guarantee and Other Commitments*	0.50	-
Total...(₹)	**42.39**	**10.75**

* The term deposits held by the Company with banks and financial institutions comprises of the time deposits and are made for varying period between one year to two years and earn the interest at the respective deposit rates, the same are held as lien or pledged by them against the bank guarantee provided to the Government and other institutions by the Company amounting to ₹ 00.50 Lakhs (Prev Year ₹ NIL).

5 Inventories*

	31.03.2023	31.03.2022
	₹	₹
Inventories**		
(Valued at lower of Cost or Net Realizable Value)		
Raw Material	323.90	154.00
Work-in-Progress	1,312.00	1,394.46
Finished Goods	176.97	161.87
Trading Stock	9.87	30.36
Total...(₹)	**1,822.74**	**1,740.69**

* Cost of Inventories recognized as an expense during the year is disclosed in *"Note No. 25"* .

** Cost of Inventories recognized as an expense included ₹ NIL (Prev Year ₹ NIL) in respect of written down of inventories to net realizable value. There has been no reversal towards such written down value in current reporting period and previous reporting period.

6 Trade Receivables*

	31.03.2023	31.03.2022
	₹	₹
Unsecured**		
Considered Good	483.32	600.87
Considered Doubtful	90.80	44.48
Less: Allowances for Unsecured Doubtful Debts and Advances	90.80	44.48
Total...(₹)	**483.32**	**600.87**

* Refer *"Note No. 31B"* for the information of credit risk and market risk for Trade Receivables.

** Refer *"Note No. 32"* for aging analysis of Trade Receivables.

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No trade receivables are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member except ₹ NIL (Prev Year ₹ 00.39 Lakhs) due from the related parties.

7 Cash and Cash Equivalents

	31.03.2023	31.03.2022
	₹	₹
A) Cash and Cash Equivalents*		
Balances with Banks		
In Current Account	1.19	0.96
Cash-in-Hand	34.22	60.80
Total...(₹)(A)	**35.42**	**61.76**
B) Other Balances with Banks		
Term Deposits with Original Maturity of more than 3 months but less than one year**	0.50	-
Unpaid Dividend***	0.004	0.001
Total...(₹)(B)	**0.50**	**0.00**
Total...(₹)(A + B)	**35.92**	**61.76**

* There are no restrictions with regards to cash and cash equivalents as at the end of the reporting period and previous reporting period.

** The term deposits held by the Company with banks and financial institutions comprises of the time deposits and are made for varying period less than three months and earn the interest at the respective deposit rates.

*** The Company can only utilize these balances towards the settlement of "Unclaimed Dividend / Unpaid Dividend".

8 Other Current Financial Assets

	31.03.2023	31.03.2022
	₹	₹
Others		
Interest Receivables	0.11	-
Other Receivables	0.61	1.30
Subsidy or Grant Receivables	242.69	242.68
Total...(₹)	**243.41**	**243.98**

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No advances on receivables are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is a partner, a director or a member.

9 Other Current Assets

	31.03.2023	31.03.2022
	₹	₹
Others		
Advances to Staff	1.00	0.76
Advances to Vendor's	191.67	156.98
Advances to Others	1.09	0.64
Balances with Revenue Authorities	88.13	77.06
Other Assets	1.24	0.72
Prepaid Expenditures	0.80	1.00
Total...(₹)	**283.92**	**237.16**

No advances on receivables are due from directors or other officers of the Company elther severally or jointly with any other persons, nor due from firms or private companies respectively in which director is a partner, a director or a member.

10 Current Tax Assets (Net)

	31.03.2023	31.03.2022
	₹	₹
Income Tax		
Advance Income Tax	-	-
Tax Deducted and Collected at Source	1.63	5.93
Less: Provision for Income Tax	-	-
Total...(₹)	**1.63**	**5.93**

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11 Equity Share Capital

	31.03.2023		31.03.2022	
	Nos.	₹	Nos.	₹
Authorized				
Equity Shares of ₹ 10 Each	150.00	1,500.00	150.00	1,500.00
	150.00	**1,500.00**	**150.00**	**1,500.00**
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 Each	111.35	1,113.45	111.35	1,113.45
Total...(₹)	**111.35**	**1,113.45**	**111.35**	**1,113.45**

a) Reconciliation of the Shares outstanding at the beginning and at the end of the Reporting Period

	31.03.2023		31.03.2022	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the period...(₹)	**111.35**	**1,113.45**	**111.35**	**1,113.45**
Shares issued during the period	-	-	-	-
Shares bought Back during the period	-	-	-	-
Shares outstanding at the end of the period...(₹)	**111.35**	**1,113.45**	**111.35**	**1,113.45**

b) Terms / Rights attached to Equity Shares

i) The Company has only one class of shares - referred to as - equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

ii) 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 the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

iii) The Company declares and pays the dividend in Indian Rupees (₹). The payment of dividend is also made in foreign currency to the shareholders outside India. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in their ensuing Annual General Meeting (AGM), except in cas of interim dividend.

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c) Details of Shareholders holding more than 5% shares in the Company*

Name of Shareholders	31.03.2023		31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ₹ 10 each Fully Paid Up				
Shri Pravin Choudhary	55.17	49.54%	55.17	49.54%
Shri Jayesh Choudhary	9.00	8.08%	15.48	13.90%
Smt. Manju Pravin Choudhary	11.38	10.22%	11.38	10.22%
Shri Pradeep Omprakash Panjwani	-	-	9.10	8.17%
Shri Roshan Jain	-	-	8.84	7.94%
Total Nos. of Shares Held	**75.54**	**67.84%**	**99.96**	**89.78%**

* As per the records of the Company, including the register of members. The above details are certified by the Registrar and Share Transfer Agents.

The Board of Directors, at its meeting held on May 10, 2023 have recommended a payment of final dividend of ₹ 00.15 (Fifteen Paisa Only) per equity shares of the face value of ₹ 10.00 i.e. 1.50% of the face value of equity share amounting to ₹ 16.70 Lakhs, subject to the approval of shareholders at their ensuing Annual General Meeting (AGM), hence not recognized as a liability, for the financial period ended at March 31, 2023. The Board of Directors has not declared any interim dividend during the reporting period. (Refer *"Note No. 37"*)

d) Shares held by the Promoters as defined in the Companies Act, 2013 as at the end of the reporting period

Name of Promoters	31.03.2023		31.03.2022		% of Changes during the period
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares of ₹ 10 each Fully Paid Up					
Shri Pravin Choudhary	55.17	49.54%	55.17	49.54%	0.00%
Shri Jayesh Choudhary	9.00	8.08%	15.48	13.90%	-5.82%
Smt. Manju Pravin Choudhary	11.38	10.22%	11.38	10.22%	0.00%
Shri Ashok Hemraj Bardia	0.002	0.001%	0.002	0.001%	0.00%
Shri Kishor Hemraj Bardia	0.002	0.001%	0.002	0.001%	0.00%
Smt. Vidhi Rajesh Jain	0.002	0.001%	0.002	0.001%	0.00%
Total Nos. of Shares Held	**75.55**	**67.85%**	**82.03**	**73.67%**	**-5.82%**

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12 Other Equity

	Reserves and Surplus			Item of OCI	Total Other Equity
	Capital Reserve	Securities Premium	Retained Earning*	Remeasurement of Defined Benefits Plan	
	₹	₹	₹	₹	₹
Balance as at April 01, 2021 (A)	**-**	**34.75**	**187.79**	**0.74**	**223.28**
Addition during the reporting period					
Net Profit / (Loss) during the reporting period	-	-	169.81	-	**169.81**
Addition made during the reporting period	-	-	-	-	**-**
Transferred from Statement of Profit and Loss	-	-	-	-	**-**
Items of the Other Comprehensive Income for the period (Net of taxes)					
Remeasurement Benefits of Defined Benefits Plan (Net)	-	-	-	(1.14)	**(1.14)**
Total Comprehensive Income for the year 2021 - 2022 (B)	**-**	**-**	**169.81**	**(1.14)**	**168.67**
Reduction during the reporting period					
Final dividend	-	-	11.13	-	**11.13**
Total reductions during the reporting period (C)	**-**	**-**	**11.13**	**-**	**11.13**
Balance as at March 31, 2022 (D) = (A + B - C)	**-**	**34.75**	**346.46**	**(0.40)**	**380.81**

* Refer *"Note No. 1.3.o"* for further Refernece.

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	Reserves and Surplus			Item of OCI	Total Other Equity
	Capital Reserve	Securities Premium	Retained Earning	Remeasurement of Defined Benefits Plan	
	₹	₹	₹	₹	₹
Balance as at April 01, 2022 (A)	-	34.75	346.46	(0.40)	380.81
Addition during the reporting period					
Net Profit / (Loss) during the reporting period	-	-	91.16	-	91.16
Addition made during the reporting period	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	-	-
Items of the Other Comprehensive Income for the period (Net of taxes)					
Remeasurement Benefits of Defined Benefits Plan (Net)	-	-	-	2.32	2.32
Total Comprehensive Income for the year 2022 - 2023 (B)	-	-	91.16	2.32	93.48
Reduction during the reporting period					
Final dividend	-	-	16.70	-	16.70
Total reductions during the reporting period (C)	-	-	16.70	-	16.70
Balance as at March 31, 2023 (D) = (A + B - C)	-	34.75	420.92	1.93	457.59

Description of Nature and Purpose of the Reserves

a) **Securities Premium**:- Securities premium account is used to record the premium on issue of equity share. These reserve is mainly utilized in accordance with the provisions of the Companies Act, 2013.

b) **Remeasurement of Defined Benefits Plan**:- This represents the cumulative gains or (losses) arising on the remeasurement of defined benefits plan in accordance with the Ind AS - 19 that have been recognized in the Other Comprehensive Income.

c) **Retained Earnings**:- Retained earning reserve represents the undistributed accumulated earnings of the Company as on the date of the financial statements.

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13 Borrowings

	31.03.2023	31.03.2022
	₹	₹
Non - Current		
Secured		
From Banks and Financial Institutions	618.10	824.65
Total...(₹)(A)	**618.10**	**824.65**
Unsecured		
From Banks and Financial Institutions	26.54	78.84
Total...(₹)(B)	**26.54**	**78.84**
Total...(₹)(A + B)	**644.64**	**903.49**

Nature of Securities and Terms of Repayments

a) Term Loan from HDFC Bank Limited amounting to ₹ 809.89 Lakhs for Plant and Machineries are secured by first pari-passu charge by way of equitable mortagage of factory land and building situtaed at Khasara No. 83, Gram Panchayat No. 208 and 209 situated at Mouza Bidgaon, Kamptee and the entire movable and immovable property, plants and equipments presently held and held in near future by the Company. The said Loan is repayable in 18 quarterly installments of ₹ 53.29 Lakhs.

b) Term Loan from HDFC Bank Limited amounting to ₹ 401.34 Lakhs and ₹ 200.60 Lakhs are obatained to meet the liquidity mismatch arising out of the COVID - 19 and has to be repaid on monthly installments commencing from September 2021 and September 2024 respectively, and has to be repaid full on or before September 2024 and September 2027. These loans are secured by the above mentioned immovable and movable properties held in the name of the Company. The monthly installments of the said loan is ₹ 12.62 Lakhs and ₹ 06.32 Lakhs respectively.

c) All the remaining term loans except HDFC Bank Limited are unsecured business loan and the same has been repaid as per their respective repayment schedule provided by the Banks and Financial Institutions.

d) All the loans are also further secured by the unconditional and irrevocable personal guarantees of two of the Directors, Shri Pravin Navalchand Choudhary and Shri Jayesh Pravin Choudhary.

14 Long - Term Provisions

	31.03.2023	31.03.2022
	₹	₹
Provision for Employee Benefits*		
Gratuity (Unfunded)	3.50	5.30
Total...(₹)	**3.50**	**5.30**

* Refer *"Note No. 35"* for further reference.

15 Income Taxes

A The major components of income tax expenses during the year are as under:

S. No.	Particulars	31.03.2023 ₹	31.03.2022 ₹
i)	**Income Tax recognized in the Statement of Profit and Loss**		
	Current Tax		
	In respect of current year	-	-
	Adjustment in respect of previous year	(0.0003)	0.22
	Deferred Tax		
	In respect of current year	27.08	10.72
	Income tax expenses recognized in the Statement of Profit and Loss	**27.07**	**10.95**
ii)	**Income Tax recognized in the Other Comprehensive Income**		
	Deferred Tax		
	On account of remeasurement of defined benefits plan	0.78	(0.38)
	Income tax expenses recognized in the Other Comprehensive Income	**0.78**	**(0.38)**

B Reconciliation of Tax Expenses and the Accounting Profit for the year is as under:

S. No.	Particulars	31.03.2023 ₹	31.03.2022 ₹
1	**Net Profit / (Loss) Before Tax**	**118.23**	**180.75**
2	Income tax rate	25.17%	25.17%
3	**Income tax expenses calculated on above**	**29.76**	**45.49**
4	Tax effect on non-deductible expenses	4.33	0.02
5	Tax effect on difference in carrying value and tax base of land	-	-
6	Impact on deffered tax due to change in tax rates	-	-
7	Others	(7.02)	(34.79)
8	**Total**	**27.08**	**10.72**
9	Adjustment in respect of current income tax of previous period	(0.0003)	0.22
10	**Tax expenses as per the Statement of Profit and Loss**	**27.07**	**10.95**

The tax rate used for reconciliation above is corporate tax rate at the rate 25.168% (Prev Year 25.168%) payable by the corporate entities on taxable profits under Indian Tax Laws.

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13 Borrowings

	31.03.2023	31.03.2022
	₹	₹
Non - Current		
Secured		
From Banks and Financial Institutions	618.10	824.65
Total...(₹)(A)	**618.10**	**824.65**
Unsecured		
From Banks and Financial Institutions	26.54	78.84
Total...(₹)(B)	**26.54**	**78.84**
Total...(₹)(A + B)	**644.64**	**903.49**

Nature of Securities and Terms of Repayments

a) Term Loan from HDFC Bank Limited amounting to ₹ 809.89 Lakhs for Plant and Machineries are secured by first pari-passu charge by way of equitable mortagage of factory land and building situtaed at Khasara No. 83, Gram Panchayat No. 208 and 209 situated at Mouza Bidgaon, Kamptee and the entire movable and immovable property, plants and equipments presently held and held in near future by the Company. The said Loan is repayable in 18 quarterly installments of ₹ 53.29 Lakhs.

b) Term Loan from HDFC Bank Limited amounting to ₹ 401.34 Lakhs and ₹ 200.60 Lakhs are obatained to meet the liquidity mismatch arising out of the COVID - 19 and has to be repaid on monthly installments commencing from September 2021 and September 2024 respectively, and has to be repaid full on or before September 2024 and September 2027. These loans are secured by the above mentioned immovable and movable properties held in the name of the Company. The monthly installments of the said loan is ₹ 12.62 Lakhs and ₹ 06.32 Lakhs respectively.

c) All the remaining term loans except HDFC Bank Limited are unsecured business loan and the same has been repaid as per their respective repayment schedule provided by the Banks and Financial Institutions.

d) All the loans are also further secured by the unconditional and irrevocable personal guarantees of two of the Directors, Shri Pravin Navalchand Choudhary and Shri Jayesh Pravin Choudhary.

14 Long - Term Provisions

	31.03.2023	31.03.2022
	₹	₹
Provision for Employee Benefits*		
Gratuity (Unfunded)	3.50	5.30
Total...(₹)	**3.50**	**5.30**

* Refer *"Note No. 35"* for further reference.

15 Income Taxes

A The major components of income tax expenses during the year are as under:

S. No.	Particulars	31.03.2023 ₹	31.03.2022 ₹
i)	**Income Tax recognized in the Statement of Profit and Loss**		
	Current Tax		
	In respect of current year	-	-
	Adjustment in respect of previous year	(0.0003)	0.22
	Deferred Tax		
	In respect of current year	27.08	10.72
	Income tax expenses recognized in the Statement of Profit and Loss	**27.07**	**10.95**
ii)	**Income Tax recognized in the Other Comprehensive Income**		
	Deferred Tax		
	On account of remeasurement of defined benefits plan	0.78	(0.38)
	Income tax expenses recognized in the Other Comprehensive Income	**0.78**	**(0.38)**

B Reconciliation of Tax Expenses and the Accounting Profit for the year is as under:

S. No.	Particulars	31.03.2023 ₹	31.03.2022 ₹
1	**Net Profit / (Loss) Before Tax**	**118.23**	**180.75**
2	Income tax rate	25.17%	25.17%
3	**Income tax expenses calculated on above**	**29.76**	**45.49**
4	Tax effect on non-deductible expenses	4.33	0.02
5	Tax effect on difference in carrying value and tax base of land	-	-
6	Impact on deffered tax due to change in tax rates	-	-
7	Others	(7.02)	(34.79)
8	**Total**	**27.08**	**10.72**
9	Adjustment in respect of current income tax of previous period	(0.0003)	0.22
10	**Tax expenses as per the Statement of Profit and Loss**	**27.07**	**10.95**

The tax rate used for reconciliation above is corporate tax rate at the rate 25.168% (Prev Year 25.168%) payable by the corporate entities on taxable profits under Indian Tax Laws.

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C The major components of Deferred Tax Liabilities / (Assets) arising on account of timing differences as follows

As At March 31, 2023

S. No.	Particulars	Balance Sheet 01.04.2022	Profit and Loss 2022 - 2023	OCI 2022 - 2023	Balance Sheet 31.03.2023
1	Difference between written down value / capital work-in-progress on property, plants and equipments as per books of accounts and Income Tax Act, 1961	190.91	12.51	-	203.42
2	Allowance for unsecured doubtful debts and advances	(11.19)	(11.66)	-	(22.85)
3	Remeasurements of defined benefits plan through Other Comprehensive Income	(1.36)	(0.33)	0.78	(0.91)
4	On account of losses	(33.41)	26.55	-	(6.85)
5	**Deferred Tax Expenses / (Benefits)**		**27.08**	**0.78**	
6	**Net Deferred Tax Liabilities / (Assets)**	**144.95**			**172.80**

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As At March 31, 2022

S. No.	Particulars	Balance Sheet 01.04.2021	Profit and Loss 2021 - 2022	OCI 2021 - 2022	Balance Sheet 31.03.2022
1	Difference between written down value / capital work-in-progress on property, plants and equipments as per books of accounts and Income Tax Act, 1961*	191.86	(0.95)	-	190.91
2	Allowance for unsecured doubtful debts and advances	(11.34)	0.14	-	(11.19)
3	Remeasurements of defined benefits plan through Other Comprehensive Income	(0.63)	(0.35)	(0.38)	(1.36)
4	On account of MAT credit entitlements	(45.28)	45.28	-	-
5	On account of losses	-	(33.41)	-	(33.41)
6	**Deferred Tax Expenses / (Benefits)**		**10.72**	**(0.38)**	
7	**Net Deferred Tax Liabilities / (Assets)**	**134.60**			**144.95**

* Refer *"Note No. 1.3.o"* for further Refernece.

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16 Other Non - Current Liabilities

	31.03.2023	31.03.2022
	₹	₹
Others		
Retention money related to capital expenditures	-	1.07
Total...(₹)	**-**	**1.07**

17 Short - Term Borrowings

	31.03.2023	31.03.2022
	₹	₹
Current		
Secured		
Loans Repayable on Demand		
From Banks and Financial Institutions		
Indian Currency Loan	1,198.44	1,141.39
Total...(₹)(A)	**1,198.44**	**1,141.39**
Current Maturities		
Secured (Term Loans)		
Indian Currency Loans	315.17	198.62
Unsecured (Term Loans)		
From Banks and Financial Institutions	41.95	40.61
Total...(₹)(B)	**357.12**	**239.22**
Total...(₹)(A + B)	**1,555.56**	**1,380.62**

Nature of Securities

a) Working Capital Loan from the HDFC Bank Limited are secured by first pari-passu charge by the way of hypothecation of entire inventories, book debts, receivables and other current assets with the Company presently held and held in the near future and these credit facilities are further secured by way of equitable mortgage on factory land and building situtated at Khasara No. 83, Gram Panchayat Bidgaon, Kamptee. These working capital loan are further secured by way of irrevocable personal guarantees of two of the Directors, Shri Pravin Navalchand Choudhary and Shri Jayesh Pravin Choudhary.

18 Trade Payables*

	31.03.2023	31.03.2022
	₹	₹
Trade Payables (Including Acceptance)**		
Due to Micro and Small Enterprises***	12.73	14.30
Due to Others#	130.65	132.91
Total...(₹)	**143.38**	**147.21**

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* Refer *"Note No. 33"* for the aging analysis of Trade Payables.

** Acceptance include the arrangments where operational suppliers of goods and services are initially paid by the Banks and Financial Institutions, while the Company continues to recognize the liabilities till the settlement with the Banks and Financial Institutions, which are normally effected within a period of 90 days amounting to ₹ NIL (Prev Year ₹ NIL).

*** The Company has certain dues to the suppliers of Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006"). The disclosure pursuant to the said MSMED Act, 2006 are as follows:

	31.03.2023	31.03.2022
	₹	₹
Principal amount due to the suppliers registered under the MSMED Act, 2006 and remaining amount unpaid at the end of the year	**12.73**	**14.30**
Interest due to the suppliers registered under the MSMED Act, 2006 and remaining unpaid at the end of the period	-	-
Principal amount paid to the suppliers registered under the MSMED Act, 2006 beyond the stipulated day during the period	-	-
Interest paid, under Section 16 of MSMED Act, 2006 to the suppliers registered under the Act, beyond the "Appointed Day" during the period	-	-
Interest due or payable towards the suppliers registered under the MSMED Act, 2006 for the payments already made	-	-
Further interest remaining due and payable for the earlier period	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors.

Refer *"Note No. 31B"* for the information of credit risk and market risk for Trade Payables.

19 Other Financial Liabilities

	31.03.2023	31.03.2022
	₹	₹
Investor Education and Protection Fund*		
Unclaimed / Unpaid Dividend	0.004	0.001
Total of Unpaid Dividend...(₹)(A)	**0.004**	**0.001**

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Others		
Capital Creditors	2.97	-
Interest Accrued but not yet due	9.91	7.69
Liabilities for Expenses	19.52	20.67
Audit Fees Payable	0.68	0.68
Payable towards Employees	3.14	8.35
Total of Others...(₹)(B)	**36.22**	**37.39**
Total...(₹)(A + B)	**36.23**	**37.39**

* As at March 31, 2023 and March 31, 2022, there were no amount due and outstanding to be transferred to "Investor Education and Protection Fund" by the Company under section 125 of the Companies Act, 2013. Unclaimed dividend, if any, shall be transferred to Investor Education and Protection Fund as and when they become due.

20 Other Current Liabilities

	31.03.2023	31.03.2022
	₹	₹
Others		
Advance received from Customer's	13.46	37.92
Payable towards Direct Tax	2.56	2.06
Payable towards Indirect Tax	0.62	0.53
Total...(₹)	**16.64**	**40.50**

21 Short - Term Provisions

	31.03.2023	31.03.2022
	₹	₹
Provision for Employee Benefits		
Provision for Gratuity (Unfunded)*	0.12	0.12
Total...(₹)	**0.12**	**0.12**

* Refer *"Note No. 35"* for further reference.

22 Revenue from Operations

	2022 - 2023	2021 - 2022
	₹	₹
Sale of Products*		
Domestic Market	4,666.94	5,454.94
Export Market	701.64	399.98
Total Sale of Products...(₹)(A)	**5,368.58**	**5,854.92**

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Sale of Services*		
Domestic Market	0.50	13.82
Total Sale of Services...(₹)(B)	**0.50**	**13.82**
Other Operating Revenues		
Duty Draw Back Entitlement	0.30	0.03
RoDTEP Incentives	1.77	4.36
Subsidy or Grants (DIC)	89.15	89.15
Total Other Operating Reveue...(₹)(C)	**91.22**	**93.53**
Total...(₹)(A + B + C)	**5,460.30**	**5,962.27**

	2022 - 2023	2021 - 2022
	₹	₹
Timing of Revenue Recognition		
Goods transferred at a point in time	5,457.73	5,944.07
Services transferred over the time	0.50	13.82
Total revenue from contract with customers	**5,458.23**	**5,957.88**
Add: Export Incentives	2.07	4.38
Total Revenue from Operations...(₹)	**5,460.30**	**5,962.27**

	2022 - 2023	2021 - 2022
	₹	₹
Disaggregation of revenue based on products and services		
Tutty Fruity	701.64	399.98
Other Agriculture Commodities	4,666.94	5,454.94
Others	89.65	102.97
Total Revenue from Operations...(₹)	**5,458.23**	**5,957.88**

	2022 - 2023	2021 - 2022
	₹	₹
Disaggregation by locations of customers		
In India	4,756.59	5,557.91
Outside India	701.64	399.98
Total revenue from contract with customers	**5,458.23**	**5,957.88**
Add: Export Incentives	2.07	4.38
Total Revenue from Operations...(₹)	**5,460.30**	**5,962.27**

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	2022 - 2023	2021 - 2022
	₹	₹
Reconciliation of Revenue recognized in the Statement of Profit and Loss with Contracted Price		
Revenue as per Contracted Price	5,495.93	5,976.59
Less: Rebates, discounts and other deductions	37.70	18.71
Total revenue from contract with customers	**5,458.23**	**5,957.88**
Add: Export Incentives	2.07	4.38
Total Revenue from Operations...(₹)	**5,460.30**	**5,962.27**

Peformance Obligations

Sale of Products: Performance obligation in respect of sale of goods is satisfied when the controls of the goods is transferred to the customers, generally on delivery of the goods and payment is generally due as per the term of contracts with customers.

Sale of Services: Performance obligation in respect of sale of services is satisfied over a period of time and the acceptance of the customers. In respect of these services, payment is generally due upon the completion of services and acceptance from the customers.

The Company doest not have any remaining performance obligation as contracts entered for sale of goods and sale of services are for a shorter duration.

* The Company collects the Goods and Service Tax (GST) on behalf of the Government, hence the GST is not included in Revenue from Operations.

23 Other Income

	2022 - 2023	2021 - 2022
	₹	₹
Interest Income		
On Other Financial Assets carried at Amortized Costs	0.03	-
On Other Assets	0.45	0.11
Total Interest Income...(₹)(A)	**0.48**	**0.11**
Other Non - Operating Revenues		
Commission Income	-	35.08
Misc. Income	3.21	0.55
Total Non Operating Income...(₹)(B)	**3.21**	**35.63**
Other Gain or (Loss)		
Foreign Exchange Gain (Net)	2.79	0.45
Total of Other Gain / (Loss)...(₹)(C)	**2.79**	**0.45**
Total...(₹)(A + B + C)	**6.48**	**36.18**

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24 Cost of Materials Consumed

	2022 - 2023	2021 - 2022
	₹	₹
Consumption of Raw Materials		
Stock at the beginning of the Reporting Period	154.00	160.17
Add: Purchases made during the period	3,209.67	1,245.23
Add: Direct Expenses made during the period	4.45	-
Less: Stock at the end of the Reporting Period	323.90	154.00
Total...(₹)	**3,044.22**	**1,251.40**

25 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade

	2022 - 2023	2021 - 2022
	₹	₹
Changes in Inventories		
Inventories at the beginning of the Reporting Period		
Finished Goods	161.87	192.99
Trading Stock	30.36	28.98
Work-in-Progress	1,394.46	1,193.05
	1,586.68	**1,415.02**
Inventories at the end of the Reporting Period		
Finished Goods	176.97	161.87
Trading Stock	9.87	30.36
Work-in-Progress	1,312.00	1,394.46
	1,498.84	**1,586.68**
(Increase) / Decrease in Inventories...(₹)	**87.85**	**(171.67)**

26 Employee Benefit Expenses*

	2022 - 2023	2021 - 2022
	₹	₹
Employee Benefit Expenses		
Salary, Wages, Incentives and Managerial Remuneration	83.89	142.21
Contributions to:		
Provident Fund	2.62	2.23
Other Fund	0.90	0.78
Total...(₹)	**87.41**	**145.21**

* Refer *"Note No. 35"* for further reference.

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27 Finance Costs

	2022 - 2023	2021 - 2022
	₹	₹
Interest on Financial Liabilities carried at Amortized Cost		
On Bank Borrowings	207.87	202.85
Other Borrowing Costs	4.95	4.12
Total...(₹)	**212.82**	**206.97**

28 Depreciation and Amortization Expenses

	2022 - 2023	2021 - 2022
	₹	₹
Depreciation and Amortization Expenses		
Depreciation Expenses	98.53	96.74
Amortization Expenses	0.10	0.10
Total...(₹)	**98.63**	**96.83**

29 Other Expenses

	2022 - 2023	2021 - 2022
	₹	₹
Others		
Consumption of Power and Fuel	98.39	83.37
Administrative and Other Expenses	10.87	13.55
Clearing, Forwarding and Freight Charges	52.67	39.21
Conveyance and Travelling Expenses	16.78	15.33
Commission and Brokerage Expenses	19.66	7.70
Director Sitting Fees	0.54	0.29
Factory Expenses	8.17	5.74
Insurance Charges	2.50	3.58
Legal Fees	9.26	27.90
Payments to the Auditor (Refer *"Note No. 36"*)	0.75	0.75
Provision for Unsecured Doubtful Debts and Advance	46.32	3.73
Rent, Rates and Taxes	35.85	9.44
Repair and Maintenance Expenses		
For Plant and Machineries	11.58	11.39
For Building	3.33	0.12
For Others	3.99	16.82
Sampling and Analysis	1.19	0.71
Selling and Distribution Expenses	25.88	33.89
Telephone and Mobile Expenses	2.07	2.01
Total...(₹)	**349.80**	**275.54**

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30 Category Wise Classification of Financial Instruments

	Note	31.03.2023	31.03.2022
		₹	₹
Financial Assets			
Non - Current			
Financial assets measured at fair value through profit and loss (FVTPL)			
Investment in Quoted Mutual Funds		-	-
Investment in Unquoted Mutual Funds		-	-
Total...(₹)(A)		-	-
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Investment in Quoted Equity Shares		-	-
Investment in Quoted Debentures or Bonds		-	-
Total...(₹)(B)			
Financial assets measured at amortized costs			
Security Deposits	4	41.89	10.75
Term Deposits held with more than twelve month of Original Maturity	4	0.50	-
Total...(₹)(C)		**42.39**	**10.75**
Total...(₹)(A + B + C)		**42.39**	**10.75**

	Note	31.03.2023	31.03.2022
		₹	₹
Financial Assets			
Current			
Financial assets measured at fair value through profit and loss (FVTPL)			
Investment in Quoted Mutual Funds		-	-
Investment in Unquoted Mutual Funds		-	-
Total...(₹)(A)		-	-
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Investment in Quoted Equity Shares		-	-
Total...(₹)(B)		-	-
Financial assets measured at amortized costs			
Trade Receivables	6	483.32	600.87
Cash and Cash Equivalents	7A	35.42	61.76
Other Balances with Banks	7B	0.50	0.00
Interest Receivables	8	0.11	-
Other Receivables	8	0.61	1.30
Subsidy or Grants Receivables	8	242.69	242.68
Total...(₹)(C)		**762.65**	**906.60**
Total...(₹)(A + B + C)		**762.65**	**906.60**

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	Note	31.03.2023	31.03.2022
		₹	₹
Financial Liabilities			
Non - Current			
Financial liabilities measured at amortized cost			
Secured Borrowings from Banks and Financial Institutions	13	618.10	824.65
Unsecured Borrowings from Banks and Financial Institutions	13	26.54	78.84
Total...(₹)		**644.64**	**903.49**

	Note	31.03.2023	31.03.2022
		₹	₹
Financial Liabilities			
Current			
Financial liabilities measured at amortized cost			
Working Capital Loans from Banks and Financial Institutions	17	1,198.44	1,141.39
Current Maturities of Long-term Loans	17	357.12	239.22
Trade Payables	18	143.38	147.21
Unclaimed / Unpaid Dividend	19	0.00	0.00
Capital Creditors	19	2.97	-
Interest Accrued but not yet due	19	9.91	7.69
Liabilities for Expenses	19	19.52	20.67
Audit Fees Payable	19	0.68	0.68
Payable towards Employees	19	3.14	8.35
Total...(₹)		**1,735.17**	**1,565.21**

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"Note No. - 31A" - Fair Value Measurements

i) Financial Instruments measured at Fair Value through Other Comprehensive Income

The Company neither holds any quoted equity shares nor holds quoted or unquoted debentures or bonds, which are being measured at Fair Value through Other Comprehensive Income (FVTOCI), so the reporting under the *"Ind AS - 109, Fair Value"* is not applicable to the Company for all the reporting periods presented in the Ind AS financial statements.

ii) Financial Instruments measured at Fair Value through Profit or Loss

The Company neither holds any unquoted equity shares (other than investments in associates, which are being measured at amortized costs) nor holds foreign currency forward exchange contracts nor holds quoted or unquoted mutual funds, which are being measured at Fair Value through Profit and Loss (FVTPL), so the reporting under the *"Ind AS - 109, Fair Value"* is not applicable to the Company for all the reporting periods presented in the Ind AS financial statements.

The Company has not any financial liabilities, which are being measured at Fair Value through Profit or Loss (FVTPL), so the reporting under the *"Ind AS - 109, Fair Value"* is not applicable to the Company in respect of all the reporting periods presented in Ind AS financial statements.

iii) Financial Instruments measured at Amortized Costs

The carrying amount of financial assets and financial liabilities measured at amortized cost in the presented financial statements are a reasonable approximation of the fair value since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

"Note No. - 31B" - Financial Risk Management - Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, retention money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's business operations and to provide guarantees to support its operations. The Company's principal financial assets mainly comprise of security deposits, cash and cash equivalents, other balances with banks, trade and other misc. receivables that derive directly from its business operations.

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The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments. The Board of Directors ("the Board") oversees the management of these financial risks. The risk management policy of the Company formulated by the Company's management and approved by the Board of Directors, which states the Company's approached to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities and the Company's managements, the structure for managing the risk and the framework for risk management. The framework seeks to identify, assess and mitigate the financial risk in order to minimize the potential adverse effect on the Company's financial performance. The Board has taken necessary actions to mitigate the risks identified on the basis of information and situation presents.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative sensitivity analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

1) Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of Risk: *"Interest rate risk, Currency risk and Other price risk"*. Financial instruments affected by the market risk includes loans and borrowings in domestic currency, retention money related to capital expenditures, trade and other payables and trade receivables.

a) Interest Rate Risk

Interest rate risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing costs of the Company. The Company is exposed to long-term and short-term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balances. The Company has not used any interest rate derivatives.

i) Interest Rate Risk Exposure

(Amount ₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
Variable Rate Borrowing	1,198.44	1,141.39
Fixed Rate Borrowing	1,001.76	1,142.72

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ii) Sensitivity Analysis

Profit and Loss estimates to higher / lower interest rate expense from borrowings as a result of changes in interest rate.

(Amount ₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
Interest Rate - Increase by 70 Basis Points	(15.40)	(15.99)
Interest Rate - Decrease by 70 Basis Points	15.40	15.99

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash outflows of an exposure will fluctuate due to changes in foreign exchange rates. The Company operates globally, and the portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currency. The foreign currency exchange rate exposure is partly balance by purchasing of the goods in the respective currencies.

The carrying amount of Company's foreign currency denominated monetary items are as follows:

Currency	Liabilities		Assets	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
USD ($)	--	--	--	00.46
Others	--	--	--	--

The above table represents the total exposure of the Company towards its foreign exchange denominated monetary items. The Company has no hedged its foreign currency exposure during the reporting period and previous reporting period. The details of unhedged exposures are given as part of *"Note No. 45B"*.

The Company is mainly exposed to changes in USD ($). The below table demonstrate the sensitivity to a 5% increase or decrease in USD ($) against INR, considering with all other variable constants. The sensitivity analysis is prepared on the net unhedged exposure of the Company at the reporting date and previous reporting period. 5% represents management's assessment of reasonably change in foreign exchange rate.

(Amount ₹ in Lakhs)

Change in USD ($) Rate	Effect on Profit after Tax (PAT)		Effect on Total Equity	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
-5%	--	(1.74)	--	(1.74)

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+5%	--	1.74	--	1.74

c) Other Price Risk

Other price risk is the risk that the fair value of a financial instruments will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in quoted equity instruments and bonds. The Company is exposed to price risk arising mainly from investments in quoted equity instruments recognized at FVTOCI, if any. As at March 31, 2023, the carrying value of such equity instruments recognized at amounts FVTOCI amounts to ₹ NIL (March 31, 2022 ₹ NIL).

2) Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial losses to the Company. Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalents, other balances with banks and other financial assets.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit rating assigned by the international credit rating agencies.

The average credit period on sale of products is less than 60 to 90 days. Credit Risk arising from trade receivable is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on detailed study of credit worthiness and accordingly individual credit limits are defined / modified. The concentration on credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 5% of total balance of trade receivables. For trade receivables, as a practical expedient, the Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward-looking estimate. The provision matrix at the end of reporting period as follows:

Net Outstanding > 365 Days	Percentage of Collection to Gross Outstanding in Current Year	Credit Loss Allowances
Yes	< 25%	Yes, to the extent of

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		lifetime expected credit losses outstanding as at reporting date.
Yes	> 25%	Yes, to the extent of lifetime expected credit losses pertaining to balances outstanding for more than one year.

(Amount ₹ in Lakhs)

Movement in Expected Credit Loss Allowance on Trade Receivables	31.03.2023	31.03.2022
Balance at the beginning of the reporting period	**44.48**	**40.75**
Add: Loss Allowance measured at lifetime expected credit losses	46.32	3.73
Balance at the end of reporting period	**90.80**	**44.48**

3) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial assets. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short-term, medium-term and long-term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in the cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitment in a timely and cost-effective manner.

The Company believes that its liquidity positions {As at March 31, 2023 ₹ 36.42 Lakhs (Prev Year ₹ 61.76 Lakhs)}, anticipated future internally generated funds from operations, and its fully available revolving undrawn credit facilities will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Company believes it has excess to financing arrangements, value of unencumbered assets, which should unable it to meet its ongoing capital, and other liquidity requirements.

The liquidity position of the Company mentioned above, included;

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i) Cash and Cash Equivalents as disclosed in the Cash Flow Statements

ii) Current / Non-current term deposits as disclosed in the financial assets

The Company's liquidity position monitored by the management, includes;

i) Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met;

ii) Maintaining rolling forecast of the Company's liquidity position on the basis of expected cash flows;

iii) Maintaining diversified credit lines.

The table below analysis financial liabilities of the Company into the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

(Amount ₹ in Lakhs)

Particulars	Less than 1 Year	Between 1 to 5 Year	More than 5 Year	Total	Carrying Value
As at March 31, 2023					
Borrowings	1,555.56	644.64	--	**2,200.20**	**2,200.20**
Other Financial Liabilities	36.23	--	--	**36.23**	**36.23**
Trade Payables	143.38	--	--	**143.38**	**143.38**
As at March 31, 2022					
Borrowings	1,380.62	903.49	--	**2,284.11**	**2,284.11**
Other Financial Liabilities	37.39	--	--	**37.39**	**37.39**
Trade Payables	147.21	--	--	**147.21**	**147.21**

"Notes - 31C" - Capital Management

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

a) Maintain the financial strength to ensure the good ratings domestically and investment grade ratings internationally.

b) Ensure financial flexibility and diversify source of financing and their maturities to minimize liquidity risk while meeting investment requirements.

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c) Ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the need of business.

d) Minimize the finance costs while taking into considerations current and future industry, market and economic risks and conditions.

e) Safeguard its ability to continue as going as a going concern.

f) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Board of Directors of the Company has primary responsibilities to maintain a strong capital base and reduce the cost of capital through prudent management of deployed fund and leveraging in domestic and international financial market so as to maintain investors, creditors and market confidence and to sustain future development of the business.

For the purpose of the Company's Capital Management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company, when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholders value.

As at March 31, 2023, the Company has only one class of equity shares. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or reinvestment into business based on its long-term financial plans.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Total Liabilities	2,572.86	2,660.64
Less Cash and Cash Equivalents	35.42	61.76
Net Debt (A)	**2,537.44**	**2,598.88**
Total Equity (B)	**1,571.04**	**1,494.26**
Net Debts to Total Equity (A/B)	**1.62**	**1.74**

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the reporting period and previous reporting period.

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32 Trade Receivable ageing Schedule

S. No.	Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2023
Trade Receivable - Unsecured								
a)	Undisputed, Considered Good	377.11	88.66	17.55	-	-	-	**483.32**
b)	Undisputed, Considered Doubtful	-	-	-	46.32	3.73	40.75	**90.80**
c)	Disputed, Considered Good	-	-	-	-	-	-	**-**
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	**-**
		377.11	**88.66**	**17.55**	**46.32**	**3.73**	**40.75**	**574.12**
e)	Less: Allowance for Doubtful Debts	-	-	-	46.32	3.73	40.75	**90.80**
	Total...(₹)							**483.32**

S. No.	Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2022
Trade Receivable - Unsecured								
a)	Undisputed, Considered Good	469.14	78.29	53.43	-	-	-	**600.87**
b)	Undisputed, Considered Doubtful	-	-	-	3.73	-	40.75	**44.48**
c)	Disputed, Considered Good	-	-	-	-	-	-	**-**
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	**-**
		469.14	**78.29**	**53.43**	**3.73**		**40.75**	**645.35**
e)	Less: Allowance for Doubtful Debts	-	-	-	3.73		40.75	**44.48**
	Total...(₹)							**600.87**

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The Company does not have any unbilled dues as at March 31, 2023 and March 31, 2022.

33 Trade Payable ageing schedule

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2023
Trade Payable (Including Acceptance)							
a)	MSME	12.73	-	-	-	-	**12.73**
b)	Other than MSME	91.13	18.30	21.22	-	-	**130.65**
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(₹)	**103.86**	**18.30**	**21.22**	**-**	**-**	**143.38**

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2022
Trade Payable (Including Acceptance)							
a)	MSME	14.30	-	-	-	-	**14.30**
b)	Other than MSME	88.51	25.68	18.72	-	-	**132.91**
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(₹)	**102.80**	**25.68**	**18.72**	**-**	**-**	**147.21**

The Company does not have any unbilled dues as at March 31, 2023 and March 31, 2022

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34 Key Financial Ratio

S. No.	Ratio	Numerator	Denominator	As At 31.03.2023	As At 31.03.2022	% Variation
1	Current Ratio	Current Assets	Current Liabilities	1.64	1.80	-8.96%
2	Debt to Equity Ratio	Total Debts (Borrowings)	Total Equity	1.40	1.53	-8.38%
3	Debt Service Coverage Ratio[(a)]	Earning available for debt service	Finance Costs + Repayments of Borrowings	0.75	1.09	-30.58%
4	Return on Equity [(b)]	Profit after tax (PAT)	Average Total Equity	5.95%	19.77%	-69.92%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.64	3.13	-15.49%
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	8.96	8.42	6.39%
7	Trade Payable Turnover Ratio [(c)]	Net Purchase of Raw Materials, Packing Material and Stock-in-Trade	Average Trade Payables	32.19	49.25	-34.63%
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	4.88	4.64	5.13%
9	Net Profit Ratio [(d)]	Profit after tax (PAT)	Revenue from Operations	1.67%	2.85%	-41.38%
10	Return on Capital Employed	Profit before Interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed {Total Assets - Total Current Liabilities (Excepts Borrowings)}	8.41%	9.88%	-14.93%

(a) Lower the EBITDA as compared to the previous reporting period due the market dynamic and increase in rate of interest on bank borrowings impacted the same.

(b) Reduction in the profitability as compared to the previous reporting period due to the market fluctuation has impacted the same.

(c) Lower cash generation due to the lower profitability impacted the creditors outstanding as compared to the previous reporting period has led to the same.

(d) Lower the profitability as compared to the previous reporting period has led to impact the same.

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vi) Experience Adjustments

	31.03.2023	31.03.2022
	₹	₹
Experience Adjustments		
Experience adjustments (gain) / losses - plan liabilities	(3.11)	1.52
Experience adjustments (gain) / losess - plan assets	-	-

vii) Summary of Membership Data at the date of valuation and statistics based thereon

	31.03.2023	31.03.2022
	₹	₹
Statistics		
Number of employees	31	30
Total Monthly Salary (₹ in Lakhs)	1.93	2.47
Average Past Service (Years)	3.02	3.76
Average Age (Years)	41.13	38.67
Average Monthly Salary (₹ in Lakhs)	0.06	0.08

viii) Assumptions

	31.03.2023	31.03.2022
	₹	₹
Assumptions		
Discount Rate (Per Annum)	7.40%	6.80%
Salary Growth Rate (Per Annum)	7.00%	7.00%
Mortality	IALM 2012 - 14 Ultimate	IALM 2012 - 14 Ultimate
Withdrawal Rate (Per Annum)	3.00%	3.00%

The estimate of rate of escalation in salary considered in Actuarial Valuation, taken into the account inflation, seniority, promotions and other relevant factors including supply and demand in the employement market. The above information is certified by the Actuary.

ix) Bifurcation of Liabilities

	31.03.2023	31.03.2022
	₹	₹
Classifications		
Current Liabilities (Short - Term)	0.12	0.12
Non Current Liabilities (Long - Term)	3.50	5.30
Total Liabilities	**3.62**	**5.42**

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x) Benefits Valued

	31.03.2023	31.03.2022
	₹	₹
Benefits		
Normal Retirement Age (Years)	58	58
Salary	Last Drawn Qualifying Salary	Last Drawn Qualifying Salary
Vesting Period	5 Years of Service	5 Years of Service
Benefits on Normal Retirements	15/26 * Salary * Past Service (Years)	15/26 * Salary * Past Service (Years)
Benefit on early exit due to death and disability	As metioned above except no vesting condtions apply	As metioned above except no vesting condtions apply
Limit (₹ in Lakhs)	20.00	20.00

xi) Reconciliation of Liabilities of Balance Sheet

	31.03.2023	31.03.2022
	₹	₹
Reconciliation		
Opening Gross Defined Benefit Liabilities / (Assets)	**5.42**	**2.27**
Expense recognized in Statement of Profit and Loss	1.31	1.62
Other Comprehensive Income - Actuarial (Gain) / Loss - Total Current Period	(3.11)	1.52
Benefit Paid (If Any)	-	-
Closing Gross Defined Benefits Liabilities / (Assets)	**3.62**	**5.42**

2 Defined Contribution Plans

i) Provident Fund

The Provident Fund assets and liabilities are managed by the Company in line with the Employees' Provident Fund and Miscellaneous Provision Act, 1952.

The plan guarantees minimum interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with interest accumulated thereon are payable to the employees at the time of separation from the Company or their retirements, whichever is earlier. The benefits vest immediately on the redering of the service by the employee. In term of Guidance Note isused by the Institute of Actuaries of India for measurement of provident fund liabilities, the Actuary has provided a valuation of provident fund liabilities and based on assumptions provided. There is no Shortfall in the contribution as at March 31, 2023.

The details of contribution made by the Company to the resepctive funds are given below:

	31.03.2023	31.03.2022
	₹	₹
Contributions		
Employee's Share of Contribution	2.42	2.13
Employer's Share of Contribution	2.62	2.23
Total Contrbution during the reporting period...(₹)	**5.04**	**4.35**

3 Other Long - Term Employee Benefits

i) Annual Leave and Sick Leave Assumptions

The liability towards compensated absenses (annual leave and sick leave) for the year ended on March 31, 2023 based on Actuarial Valuation carried out by using the Project Cost Unit Method is ₹ NIL (Prev Year ₹ NIL).

36 Payments to the Auditor

	2022 - 2023	2021 - 2022
	₹	₹
As Auditor's:		
Audit Fees	0.50	0.50
Tax Audit Fees	0.25	0.25
Total...(₹)	**0.75**	**0.75**

37 Dividend

	31.03.2023	31.03.2022
	₹	₹
On Equity Shares		
Final Dividend on Equity Shares	16.70	11.13
Total...(₹)	**16.70**	**11.13**

The Board of Director of the Company has not declared any interim dividend during the current reporting period and previous reporting period.

Proposed Dividend

The Board of Director's at their meeting held on May 10, 2023 have recommended a payment of final dividend of ₹ 00.15 (Fifteen Paisa Only) per equity shares of the face value of ₹ 10.00 per equity share i.e. 1.5% of the face value of equity shares for the financial period ended at March 31, 2023. The Company has proposed ₹ 16.70 Lakhs as final dividend subject to the apporval of the shareholders at their ensuing Annual General Meeting (AGM) of the Company, hence it is not recognized as the "Liabilities" in the Ind AS financial statements of the Company.

38 Consolidated Financial Statements

During the reporting period and previous reporting period presented under the Ind AS financial statements, the Company has neither Subsidiary nor Associate and Joint Ventures. Hence, the disclosure under Ind AS - 110, *"Consolidated Financial Statements"* is not applicable to the Company.

Note No. 39: Information on Related Party Transaction as required by Indian Accounting Standards - 24 - *"RELATED PARTY DISCLOSURE"* for the year ended March 31, 2023.

Related parties as defined under clause 9 of the Ind AS - 24 have been identified on the basis of representations made by the Company's Management and information available with the Company. The Company's material related party transactions and outstanding balances with whom the Company had entered into the transactions in the ordinary course of Business are as follows:

1. Related Party where Significant Influences Exists

a) Jayesh Choudhary (HUF)
b) Pravin Choudhary (HUF)
c) Nakoda Agro Commodities Private Limited
d) Nakoda Fruit Products Private Limited
e) Parshva Food International
f) Parshvanath Overseas
g) Meraki Music India Private Limited
h) Parshva Industries LLP

2. Key Managerial Person Name and their Designation

S. No.	Name of the Persons	Designation
a)	Shri Pravin Choudhary	Managing Director (MD)
b)	Shri Jayesh Choudhary	Director
c)	Shri Dhayalal Prajapati	Independent Director
d)	Shri Sandeep Jain	Independent Director
e)	Shri Vijay Krishnrao Girdkar	Independent Director
f)	Smt. Kokilaben Jha	Women Director
g)	Mrs. Sakshi Tiwari	Chief Financial Officer
h)	Shri Pratul Wate	Company Secretary

3. Relatives of Key Managerial Person

S. No.	Name of the Persons	Relationship with the Assessee
a)	Smt. Manju Pravin Choudhary	Wife of Managing Director
b)	Shri Navin Choudhary	Brother of Managing Director
c)	Smt. Pooja Choudhary	Wife of Director
d)	Shri Ashok Hemraj Bardia	Brother-in-law of MD
e)	Shri Kishor Hemraj Bardia	Brother-in-law of MD
f)	Smt. Vidhi Rajesh Jain	Daughter of Managing Director

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Terms and Conditions with the transactions with Related Parties as under:

a) The Company has been entering into transactions with related parties for its business purpose. The process followed for entering into transactions with these related parties are same as followed for unrelated parties. Vendor's are selected competitively having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantage in terms of:

i) Supplying products primarily to the Company

ii) Advanced and innovative technology

iii) Customization of products to suit the Company's specific performance;

iv) Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits – notably on working capital.

b) The sales to and purchases from the related parties are made on the terms equivalents to and those applicable to all unrelated parties on the arm's length transactions.

c) Outstanding balances of the related parties at the end of the reporting period are unsecured, interest free and will be settled in the cash on demand basis.

Transaction with Related Parties is as under:

(Amount in ₹ Lakhs)

S. No.	Particulars	Related Party where Significant Influences Exists	Key Managerial Person	Relative of Key Managerial Person
1.	**Director Remuneration**			
	Shri Pravin Choudhary	--	₹ 4.70 (P. Y. ₹ 18.00)	--
	Shri Jayesh Choudhary	--	₹ 4.70 (P. Y. ₹ 18.00)	--
2.	**Staff Salary**			
	Smt. Sakshi Tiwari	--	₹ 02.99 (P.Y. ₹ 02.79)	--
	Shri Pratul Wate	--	₹ 04.04 (P.Y. ₹ 04.18)	--
3.	**Payment of Rent**			
	Shri Pravin Choudhary	--	₹ 06.00 (P.Y. ₹ 06.00)	--
4.	**Purchase of Goods**			
	Parshva Industries LLP	₹ NIL (P.Y. ₹ 01.06)	--	--
5.	**Sales of Goods**			

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	Parshva Industries LLP	₹ NIL (P.Y. ₹ 70.38)	--	--
6.	**Director Sitting Fees**			
	Shri Vijay Krishnrao Girdkar	--	₹ 00.19 (P.Y. ₹ 00.16)	--
	Smt. Kokilaben Jha	--	₹ 00.35 (P.Y. ₹ NIL)	--
7.	**Software Expenses**			
	Meraki Music India Private Limited	₹ NIL (P.Y. ₹ 08.24)	--	--
8.	**Reimbursement of Expenses**			
	Shri Jayesh Choudhary	--	₹ 5.55 (P. Y. ₹ 00.73)	--
	Shri Pravin Choudhary	--	₹ 0.75 (P. Y. ₹ NIL)	--
	Parshava Food International	₹ NIL (P. Y. ₹ 01.25)	--	--
	Parshvnath Overseas	₹ NIL (P. Y. ₹ 00.28)	--	--
9.	**Receipts of Unsecured Loans**			
	Shri Jayesh Choudhary	--	₹ 45.00 (P. Y. ₹ NIL)	--
	Shri Pravin Choudhary	--	₹ 15.00 (P. Y. ₹ NIL)	--
	Smt. Pooja Choudhary	--	--	₹ NIL (P.Y. ₹ 02.00)
	Smt. Manju Pravin Choudhary	--	--	₹ NIL (P.Y₹ 09.40)
10.	**Repayments of Unsecured Loans**			
	Shri Jayesh Choudhary	--	₹45.00 (P. Y. ₹ NIL)	--
	Shri Pravin Choudhary	--	₹ 15.00 (P. Y. ₹05.52)	--
	Smt. Pooja Choudhary	--	--	₹ NIL (P.Y. ₹ 02.00)
	Smt. Manju Pravin Choudhary	--	--	₹ NIL (P.Y. ₹ 09.40)
11.	**Payment of Dividend**			
	Shri Jayesh Choudhary	--	₹ 02.32 (P.Y. ₹ 01.55)	--

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	Shri Pravin Choudhary	--	₹ 08.27 (P.Y. ₹ 05.52)	--
	Smt. Manju Pravin Choudhary	--	--	₹ 01.70 (P.Y. ₹ 01.14)
	Shri Ashok Hemraj Bardia	--	--	₹ 00.0002 (P.Y. ₹ 00.0002)
	Shri Kishore Hemraj Bardia	--	--	₹ 00.0002 (P.Y. ₹ 00.0002)
	Smt. Vidhi Rajesh Jain	--	--	₹ 00.0002 (P.Y. ₹ 00.0002)

Balances payable / receivables to the related parties as on March 31, 2023

(Amount in ₹Lakhs)

S. No.	Particulars	Related Party where Significant Influences Exists	Key Managerial Person	Relative of Key Managerial Person
1.	**Staff Salary**			
	Smt. Sakshi Tiwari	--	₹ 00.01 (P.Y. ₹ 00.22)	--
	Shri Pratul Wate	--	₹ 00.33 (P.Y. ₹ 00.33)	--
2.	**Director Sitting Fees**			
	Smt. Kokilaben Jha	--	₹ 00.12 (P.Y. ₹ NIL)	--
	Shri Vijay Krishnrao Girdkar	--	₹ 00.06 (P.Y. ₹ 00.03)	--
3.	**Trade Receivables**			
	Shri Navin Choudhary	--	--	₹ NIL {P.Y. ₹ 00.13 (Dr.)}
	Parshvnath Overseas	₹ NIL {P.Y. 00.26 (Dr.)}	--	--

"Note No. 40 - Additional Regulatory Information as required by the Schedule - III of the Companies Act, 2013"

i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the balance sheet date. The Company has not defaulted in the repayment of principal and interest thereon on all the loans obtained from banks and financial institutions, during the reporting period and previous reporting period.

ii) The title deed in respect of self-constructed building 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 the favor of the Company), disclosed in the financial

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statements and included under the head of property, plants and equipments are held in the name of the Company as at the Balance Sheet date. In respect of the immovable properties taken on lease by the Company, the lease agreements are in the name of the Company as at the Balance Sheet date.

iii) There are no loans and advances in the nature of loans are granted to promoters, directors, key managerial parties and the other related parties including the subsidiaries, associates and joint ventures (as defined under the Companies Act, 2013), either severally and jointly with any other person that are:

a) repayable on demand or;
b) without specifying any terms or period of repayments.

iv) The Company does not have benami property held in its name. No proceeding have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the relevant Rules made thereunder.

v) The Company has been sanctioned working capital limit from bank and financial institutions on the basis of security of current assets. The quarterly returns and the statements filed by the Company with such banks and financial institutions are in agreements with the books of accounts of the Company.

vi) The Company has not been declared as willful defaulter by the banks and the financial institutions or other lender or government or any government authorities.

vii) The Company has not been entered any transactions with the companies struck off as per section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 2013, hence the details related to the same has not been furnished.

viii) The Company does not have any charges or satisfaction of charges, which is yet to be registered with the Registrar of Company beyond the statutory period.

ix) The Company neither subsidiaries nor associates and nor joint ventures, hence the requirements with respect to the number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable.

x) Utilization of borrowed funds and share premium;

1) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediaries shall:

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a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

2) The Company has not received any funds from persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

xi) There has been no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the reporting period and previous reporting period in the tax assessments under the Income Tax Act, 1961.

xii) The Company has neither traded nor invested nor advanced in Crypto or Virtual Currency during the reporting period and previous reporting period.

"Note No. 41 - Corporate Social Responsibility

As per the Section 135 of the Companies Act, 2013, A Company, which meeting its applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial year on Corporate Social Responsibility (CSR) Activities. The area of CSR Activity are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A Corporate Social Responsibility (CSR) Committee has been formed as per the requirement of the Companies Act, 2013. The fund has been administrated by the committee, once it is allocated to the Corpus for the purpose of CSR Activities prescribed under Schedule - VII of the Companies Act, 2013. The Company does not meet the eligibility criteria as specified under section 135 of the Companies Act, 2013, hence the reporting under these clause is not applicable to the Company for all the reporting period presented in the financial statements.

"Note No. 42 - Segment Reporting

During the reporting period and the previous reporting period presented under the financial statements, the Company has been operates under only one segments i.e. manufacturing and trading of Tutty Fruity, Cotton Bales and other agriculture commodities. Hence, the disclosure under Ind AS - 108, *"Operating Segments"* is not applicable in the case of the Company for all the reporting period presented in the financial statements.

Manish N. Jain & Co. NAGPUR Chartered Accountants

43 Contingent Liabilities

	31.03.2023	31.03.2022
	₹	₹
Contingent Liabilities		
a) Bank Guarantees given by the Company's Banker's towards the MSEDCL Security Deposits and Others	0.50	-
b) Bill discounted with the Company's Banker's under the Letter of Credit	-	-
c) Bill discounted by the Company's Banker's under the Letter of Credit	-	-
Total...(₹)	**0.50**	**-**

44 Capital and Other Commitments

	31.03.2023	31.03.2022
	₹	₹
Capital Commitments		
Estimated amount of contracts remaining to be executed by the Company on Capital and not provided for towards Property, Plants and Equipments	-	-
Total Capital Commitments...(₹)(A)	-	-
Other Commitments		
Bill Discounted and Letter of Credit issued by the Company's Bankers	-	-
Total Other Commitments...(₹)(B)	-	-
Total...(₹)(A + B)	-	-

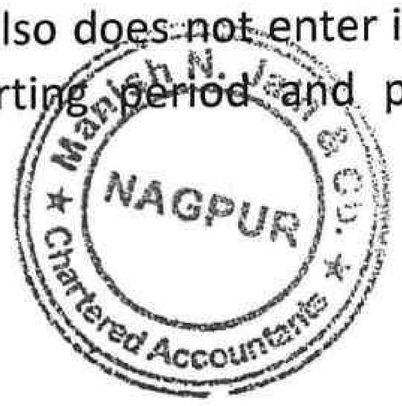
a) Estimated amount of contracts remaining to be executed on capital account, net of advances given and not provided for as at March 31, 2023 is ₹ NIL (Prev Year ₹ NIL).

b) Estimated amount of Commitments as at March 31, 2023 is ₹ NIL (Prev Year ₹ NIL).

45 Details of Hedged and Unhedged Exposures in Foreign Currency Denominated Monetary Items

A) Exposure in Foreign Currency - Hedged

The Company does not enters into forward exchange contracts to hedge its foreign currency exposures relating to the underlying transactions and the firm commitments. The Company also does not enter into any derivative instruments for trading and speculation purposes during the reporting period and previous reporting period presented in the financial statements.



B) Exposure in Foreign Currency - Unhedged

The details of the foreign currency exposures not hedged as at the reporting period are as under:

i) Payable during the Reporting Period

The Company does not have any unhedged foreign currency exposures payable on the reporting period and previous reporting period as specified under the financial statements.

ii) Receivable during the Reporting Period

	Receivable (In Foreign Currency)	
	31.03.2023	31.03.2022
Foreign Currency - Unhedged		
USD ($)	-	0.46
EURO (€)	-	-

	Receivable (In Indian Currency)	
	31.03.2023	31.03.2022
	₹	₹
Foreign Currency - Unhedged (In ₹)		
USD ($)	-	34.78
EURO (€)	-	-

46 Earnings Per Share*

(Amount ₹ in Lakhs, except earnings per share)

	2022 - 2023	2021 - 2022
	₹	₹
Earnings Per Share		
Net Profit / (Loss) after tax as per the Statement of Profit or Loss attributable to the holder of Equity Shares	**91.16**	**169.81**
Nominal Value of Equity Shares (₹)	10.00	10.00
Weighted average number of Equity Shares used as denominator for calculating the earnings per share	111.35	111.35
Basic and Diluted Earnings Per Share...(₹)	**0.82**	**1.53**

* Refer *"Note No. 1.3.o"* for further Refernece.

47 The Ind AS financial statements are approved for issue by the Audit Committee at its meeting held on May 10, 2023 and by the Board of Directors on their meeting held on May 10, 2023.

Manish N. Jain & Co. * Chartered Accountants * NAGPUR

48 Previous years audited figures has been regrouped / recasted / rearranged, wherever necessary to make them comparable for the purpose of preparation and presentation of Ind AS financial statements.

SIGNATURE TO THE NOTE "1" TO NOTE "48"

SIGNIFICANT ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No.: 0138430W

MANISH JAIN
Partner
Membership No. 118548

Place : Nagpur
Dated: **May 10, 2023**
UDIN No.: **23118548BGYCXI4638**

FOR AND ON BEHALF OF THE BOARD

PRAVIN CHOUDHARY
Director
DIN No.: 01918804

JAYESH CHOUDHARY
Director
DIN No.: 02426233

SAKSHI TIWARI
Chief Financial Officer

PRATUL WATE
Company Secretary

Place: Nagpur
Dated: **May 10, 2023**

Place: Nagpur
Dated: **May 10, 2023**

MANAGEMENT DISCUSSION AND ANALYSIS

CORPORATE OVERVIEW

Nakodas group is a Leading manufacturer of Tutti Fruity (Diced Chelory) also called as "Papaya Preserve", Karonda Cherries (Indian Cherries), Sweet lime peels, Orange Cut Peels, All Variety of Jams, fruit pulp, Sauces, Canned Vegetables and Frozen Fruits & Vegetables; and also deals in preparation, processing, trading of all types of Dry Fruits, Roasted and Salted Nuts, Popcorns, Sesame Seeds Hulled Auto dry, Spices, Fox Nuts (Makhanas), Cotton and cotton bales, chia seeds, sabja seeds, Amla Candy (Sweet & Chatpata), Gulkand, Amla Powder, Amla Murabba, Invested Sugar Syrup etc.

Nakodas Group has kept its legacy to make people fall in love with their most delicious, healthy and natural products. Nakodas Group brings you the finest natural ingredients from all around the world to satisfy your heart with its delightful taste.

Since 1998 we are existing exporter of all above items in Middle East & European Countries. Our Company has around 80% export oriented business and rest is on domestic market of India. Our factory is situated in heart of Nagpur which is also known as the heart of India as it is located centrally to all the conveniences. Hence, we are very conveniently making supplies of the above products very promptly & regularly with less loss of time to the states of India. Our Major Clients are Ice-Cream Factories, Bakeries, Sweets & Namkeens Factories, Airline Companies, Railway Catering & Indian Military, Cotton and cloth Mills, Food factories and Pharmaceutical companies etc.

The Financial statements are prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 2013 ("the Act") read with Section 133 of the Companies Act, 2013. Your Management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgments used therein. These estimates and judgments relating to financial statements are prudently made to reflect in a true and fair manner the form and substance of transactions. This also enables in reasonably presenting the Company's state of affairs and profits and cash flows for the year ended March 31st, 2023.

ECONOMY OVERVIEW

India's economy remained relatively shielded from the gloomy global outlook and emerged as the fastest-growing major economy in the world. The domestic economy demonstrate remarkable resilience to global headwinds during FY 2023.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry.

SWOT ANALYSIS

Review of Operations:

In this volatile environment, your Company believes in long term profitable and sustainable growth. Your Company maintained a forward looking approach to ensure that it is well prepared for new opportunities and handle new challenges with speed. Since the success of your Company depends on the ability of the business to keep understanding the changing environment and to keep adapting its responses in a seamless manner it continued to focus on realigning its initiatives internally and externally. Your Company focused on the principles of continuous excellence to drive efficiencies.

Your company has achieved overall turnover of Rs. 54.60 Cr. in Financial Year 2022-23 as against the turnover of Rs. 59.62 Cr. in the previous year.

FORWARD LOOKING STATEMENTS

Statements in this report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations that involve risks and uncertainties. Such statements represent the intention of the Management and the efforts being put into place by them to achieve certain goals. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances. Therefore, the investors are requested to make their own independent assessments and judgments by considering all relevant factors before making any investment decision. The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

For and on behalf of the Board of Directors

Nakoda Group of Industries Limited

	SD/-	**SD/-**
	Pravin Choudhary	**Jayesh Choudhary**
Place: - Nagpur	**(Managing Director)**	**(Whole Time Director)**
Date: - 25.08.2023	**(Din: - 01918804)**	**(Din: - 02426233)**

NAKODAS®

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Factory Area, Nagpur – 440008
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Web : www.nakodas.com