



OSTWAL PHOSCHEM (INDIA) LIMITED

**Registered Office: Village Ojayada,
Hamirgarh, Bhilwara, 311025 Rajasthan
CIN:U26933RJ1989PLC032188**

**Tel. No. : 01482-297027
Website: www.ostwal.in**

**Fax No. : 01482-239638
Email: secretarial@ostwal.in**

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the Members of Ostwal Phoschem (India) Limited will be held on Friday 20th day of September 2024 at 04.00 P.M. at Ostwal Heights, Urban Forest, Atun, Bhilwara (Rajasthan) 311802 to transact the following business:

ORDINARY BUSINESS

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

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

“RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. To appoint Mr. Pankaj Ostwal, who retires by rotation and being eligible, offers himself for re-appointment as a director and in this regard, pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Pankaj Ostwal (DIN: 02586806), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”



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SPECIAL BUSINESS

- 3. To approve and ratify the authority of Board of directors in fixing remuneration of the Cost Auditor(s) for the financial year ending 31st March 2025 and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution**

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

4. Re-Appointment of Mr Bheru Lal Ostwal as an Independent Director of the Company

To approve re-appointment of Mr Bheru Lal Ostwal as an Independent Director and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following as a Special Resolution

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approval and recommendation of the nomination and remuneration committee, and that of the Board, Mr Bheru Lal Ostwal (DIN - 08377262) who holds office as an independent director up to 35th Annual General Meeting be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of five years with effect from 35th Annual General Meeting up to 40th Annual General Meeting

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution

5. To Re-Appointment of Mr. Mahendra Kumar Ostwal as Managing Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sec 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any



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statutory modification or re enactment thereof), Mr. Mahendra Kumar Ostwal (DIN: 00412163) be & is hereby re-appointed as the Managing Director of the company commencing from 18.03.2024 till 01.07.2026 as per the terms and conditions mutually agreed upon between the directors and Mr. Mahendra Kumar Ostwal."

"RESOLVED FURTHER THAT the following terms and conditions be & is hereby approved that such remuneration comprising of salary by way of, basic salary dearness allowances, other allowances, perquisites, and commission as may be determined by the Board from time to time within the maximum limit specified below: 1. Salary up to Rs. 2.00 Crore per annum. 2. Commission up to 2% of total sales of the company (Monthly or annual basis). 3. At the discretion of the Board, the payment may be made on a pro-rata basis every Month or on an annual basis.

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

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

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

6. To approve Material Related Party Transactions and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 188 and applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) Related Party Transaction Policy of the Company and other statutory provisions, rules, regulations etc. as may be applicable, and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the company be accorded to the Board of Directors of the company to enter into contracts and/or agreements with related parties as defined under the Act with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related



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party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature with related parties in financial year 2024-25 may exceed 10% of the total turnover for F.Y 2023-24 as provided in the table forming part of the Explanatory statement."

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

Dated: 23.08.2024

By Order of the Board of Directors
For Ostwal Phoschem (India) Limited

Registered Office
Village Ojayada,
Hamirgarh, Bhilwara
Rajasthan 311025

(Manali Chaturvedi)
Company Secretary

NOTES

- a. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the company. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

As per Section 105 of the Companies Act, 2013 and Rule 19, Sub-Rule (2) of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.

Provided that a member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

- b. Members seeking any information or clarification are requested to send in written queries to the Company, in advance, before the date of the meeting by mail at secretarial@ostwal.in or by post.
- c. Members/Proxies and authorized representative are requested to bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.



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- d. Members are requested to immediately inform their change in address quoting folio number(s) to the Company.
- e. corporate members intending to send their authorized representative to attend the meeting are requested to send to the company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf.
- f. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
- g. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
- h. Relevant documents referred to in the notice and explanatory statement are open for inspection at the registered office of the company on all working days up to the date of the meeting.

Dated: 23.08.2024

By Order of the Board of Directors
For Ostwal Phoschem (India) Limited

Registered Office
Village Ojayada,
Hamirgarh, Bhilwara
Rajasthan 311025

(Manali Chaturvedi)
Company Secretary

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

Item No. 3

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

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



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Item No. 4

Mr Bheru Lal Ostwal was appointed as an independent director of the Company pursuant to Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, by the members at the AGM held on September 30, 2019 to hold office up to 35th Annual General Meeting of the Company. He is due for retirement from the first term as an independent director on till the conclusion of the 35th Annual General Meeting of the Company. The nomination and remuneration committee, at its meeting held on August 06, 2024, after taking into account the performance evaluation of Mr Bheru Lal Ostwal during his first term of five years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of five years. The nomination and remuneration committee has considered his diverse skills, leadership capabilities, expertise in governance and finance, risk management and vast experience, among others, as being key requirements for this role. In view of the above, the nomination and remuneration committee and the Board are of the view that Mr Bheru Lal Ostwal possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director. Based on the recommendation of the nomination and remuneration committee, the Board, at its meeting held on August 23, 2024, has recommended the reappointment of Mr Bheru Lal Ostwal as an independent director, not liable to retire by rotation, for a second term of five years effective from conclusion of the 35th AGM to 40th AGM of the Company. In accordance with the provisions of Section 149 of the Companies Act, 2013, an independent director may hold office for two terms up to five consecutive years each. Mr Bheru Lal Ostwal fulfills the requirements of an independent director as laid down under Section 149(6) of the Companies Act, 2013. The Company has received all statutory disclosures / declarations from Mr Bheru Lal Ostwal, including (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board and based on its evaluation, Mr Bheru Lal Ostwal fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his reappointment as an independent director of the Company and he is independent of the Management of the Company. The resolution seeks the approval of members for the reappointment of Mr Bheru Lal Ostwal as an independent director of the Company effective from the conclusion of 35th AGM up to the conclusion of the 40th AGM, pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation. No director, key managerial personnel or their relatives except Mr Bheru Lal Ostwal, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4. The Board recommends the resolution set forth in item no. 4 for the approval of members



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Item 5

Subject to necessary approval by the Members in the General Meeting, the Board of Directors of the Company in its Meeting held on 10th January 2024, re-appointed Mr. Mahendra Kumar Ostwal as Managing Director of the Company for a further period with effect from 18.03.2024 to 01.07.2026

Mr. Mahendra Kumar Ostwal, aged 68 years, is having a rich and vast experience in the field of fertilizer, mineral beneficiation & chemicals sector. He is managing Director of Ostwal Phoschem (India) Ltd and actively engaged in managing the company. Sh. Mahendra Kumar Ostwal took over as Managing Director of Ostwal Phoschem (India) Limited in the year 14.11.2002 and since then has led the organization successfully with clear strategic vision, focus on customers and inclusive execution of customer centric value in the market. Mr. Mahendra Ostwal is the father of Mr Pankaj Ostwal on the Board of Directors and not a related to the any other of the Directors of the Company. He holds 11178075 shares of the Company. The Board of Directors of the Company has subject to the provisions of Section 196,197, and all other applicable provisions if any, of the Companies Act, 2013 read with schedule V of the said Act, appointed Sh. Mahendra Kumar Ostwal as Managing the remuneration terms and broad terms and conditions detailed hereunder.

Salary up to 2.00 Crore per annum plus commission up to 2% of total sales of the company (Monthly or annual basis).

Mr. Mahendra Kumar Ostwal shall not be subject to retirement by rotation during his tenure as Managing Director. During the term of employment of the Managing Director, if in any financial year, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V of the Companies Act, 2013 and all other applicable provisions of Companies Act, 2013 unless otherwise approved by any Statutory Authority; the remuneration shall be paid as per the conditions and monetary ceiling prescribed in Schedule V to the Companies Act, 2013 or any reenactment thereof and all other applicable provisions of Companies Act, 2013.

The Company has received from Mr. Mahendra Kumar Ostwal consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013. Accordingly, the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice.

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

Item 6

The Provision of Section 188(1) of the Companies Act, 2013 that govern Related Party Transactions require a company to obtain prior approval of the Board of Directors and where the value of transactions entered or to be entered into exceeds the threshold limits as mentioned in the said section, prior approval of Shareholders by way of Ordinary Resolution is required.

All disclosures prescribed to be given under the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 are provided in the table appended below for the perusal of the members.

S N o	Particulars	Details of proposed Material Related Party Transactions				
1.	Name of Related Party	Madhya Bharat Agro Products Ltd	Krishana Phoschem Limited	Shri Ganpati Fertilizers Limited	Seasons International Private Limited	Nirmala Real Infrastructure Private Limited
2.	Nature of Relationship	Subsidiary	Subsidiary	Subsidiary	Associate	Interested Director
3.	Nature and Material Terms of Contract	Sale, purchase, supply of goods and availing/ rendering of services, selling or otherwise disposing of, or buying, property of any kind, Directly or through Appointment of Agent, Leasing of Property of any kind	Sale, purchase, supply of goods and availing/ rendering of services, selling or otherwise disposing of, or buying, property of any kind, Directly or through Appointment of Agent, Leasing of Property of any kind	Sale, purchase, supply of goods and availing/ rendering of services, selling or otherwise disposing of, or buying, property of any kind, Directly or through Appointment of Agent, Leasing of Property of any kind	Sale, purchase, supply of goods and availing/ rendering of services, selling or otherwise disposing of, or buying, property of any kind, Directly or through Appointment of Agent, Leasing of Property of any kind	Sale, purchase, supply of goods and availing/ rendering of services, selling or otherwise disposing of, or buying, property of any kind, Directly or through Appointment of Agent, Leasing of Property of any kind



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4.	Whether in Ordinary Course of Business	Yes				
5.	Whether at Arm's Length basis	Yes				
6.	Value of Approval being sought	300 Crores	300 Crores	200 Crores	100 Crores	50 Crores
7.	Justification as to how these RPTs is in the interest of the Company	Arrangement(s) are commercially beneficial.				

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

Except Pankaj Ostwal and Mahendra Kumar Ostwal none of the Directors, Key Managerial Persons of the Company and their relatives is/are concerned or interested in the resolution.

The Board Recommends the Ordinary Resolution set out at Item no. 7 for the approval of Members.

Dated: 23.08.2024

**By Order of the Board of Directors
For Ostwal Phoschem (India) Limited**

Registered Office
Village Ojayada,
Hamirgarh, Bhilwara
Rajasthan 311025

(Manali Chaturvedi)
Company Secretary



OSTWAL PHOSCHEM (INDIA) LIMITED

DIRECTORS' REPORT

For the Year 2023-24

To,

The Members,

Your Directors have pleasure in presenting the 35th Annual Report together with Audited Accounts of the Company for the Financial Year ended 31st March, 2024.

FINANCIAL RESULTS

The summarized financial results for the year are as under:

(Rs. in

Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue From Operations (A)	34278.23	23374.90	185280.94	154267.63
Other Income (B)	441.12	359.91	1299.33	839.35
Total Revenue (A+B)	34719.36	23734.81	186580.27	155106.98
Interest Expenses	388.95	329.89	7086.15	2836.42
Depreciation	191.78	272.08	6585.88	3430.13
Earnings Before Interest, Tax & Depreciation (EBITDA)	1219.72	3067.74	25365.53	30939.67
Profit Before Tax (PBT)	638.99	2465.77	11993.77	24887.07
Tax Expenses	180.66	609.09	4839.96	7248.51
Profit After Tax (PAT)	458.34	1856.68	7153.81	17638.56
EBITDA Margin (%)	3.56	13.12	13.69	20.05
PAT Margin (%)	1.34	7.94	3.86	11.43

STATE OF COMPANY'S AFFAIRS

The company engaged in the business of fertilizers and chemicals i.e. manufacturing of Phosphatic Fertilizer i.e. Single Super Phosphate (SSP) and micronutrient i.e. Zinc Sulphate. There are no changes in the business of the company during the financial year ended 31st March 2024.



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The Company's operations were satisfactory.

During the year under review, your Company has achieved turnover (Standalone) of Rs. 34278.23 Lakhs as against Rs. 23374.90 Lakh in the previous year. Your Company achieved EBITDA of Rs. 1219.72 Lakhs which is 3.56% of Revenue from Operations. The EBITDA of the previous year was Rs. 3067.74 Lakhs which was 13.12 % of Revenue from Operations. The Profit before tax for the FY 2023-24 is Rs. 638.99 Lakhs i.e., 1.86% of Revenue from Operations as against Rs. 2465.77 Lakh which was 10.55% of Revenue from Operations.

Your company's total tax expenses for the year is Rs. 180.66 Lakhs.

Net profit after tax for the current year is Rs. 458.34 Lakhs against Rs. 1856.68 Lakhs in the previous year.

The profit after tax (Consolidated) is Rs. 7153.81 Lakhs in current year as compared to Rs. 17638.56 Lakh in the previous year, decreased by 59.44%.

ANNUAL RETURN

The information required pursuant to the provisions of Section 134 (3) (a) and Section 92 (3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return in Form MGT-9 was required to form part of this report. However, Rule 12(1) of the Rules continued with the requirement of attaching the extract of the annual return in Form No. MGT 9 to the Board's Report with a new proviso which was inserted by the MCA vide the Companies (Management and Administration) Amendment Rules, 2020 dated August 28, 2020. The new proviso in Rule 12(1) read as follows:

"A company shall not be required to attach the extract of the annual return with the Board's report in Form No. MGT 9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of Section 92 of the Companies Act, 2013".

Company does not have any mandatory requirement of website hence MGT-9 has not been attached with the report.

AUDITORS & AUDITORS' REPORT

M/s. Ashok Kanther & Associates, Chartered Accountants, statutory auditors of the company conducted audit for the financial year 2023-24.

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



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The term of M/s. Ashok Kanther & Associates, Chartered Accountants, statutory auditors of the company was appointed as statutory auditor in Annual General Meeting held on 26th September, 2022 for a term of 5 years till the conclusion of 38th AGM held in the year 2027.

They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

COST AUDITOR & AUDITORS' REPORT

M/s. K. C. Moondra & Associates, Cost Accountant, has been re-appointed as Cost Auditors of your Company for FY 2024-25.

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

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

INTERNAL CONTROL SYSTEM

The company has in place an adequate internal control system, which is commensurate with the size, scale and complexity of the company. The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit compliance is ensured by the direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board.

INTERNAL AUDITOR & AUDITORS' REPORT

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

The Internal Audit Report is received by the Company and the same is reviewed and approved by the Audit Committee and Board of Directors for the year 2023-24. All the observations made by the Internal Auditors have been attended to.



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RESERVES

The Board of Director of Company proposes to carry the Reserves & Surplus of Rs. 18856.29 Lakhs (Reserves & Surplus includes Securities Premium and Retained Earning).

DIVIDEND

Looking to the working capital need and future plans for expansion & diversification, the Directors decided to conserve the profit and hence do not propose any dividend and carried forward the net profit.

DEPOSITS

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

NO DEFAULT

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

SECRETARIAL STANDARDS

The Director state that applicable Secretarial Standards, SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the company.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED DURING THE YEAR

In accordance with provisions of Companies Act, 2013 and Company's Articles of Association, Mr. Pankaj Ostwal, (DIN: 02586806) Director of the Company, retire by rotation and being eligible, offer himself for re-appointment, which the Board recommends.

During the year, Mr. Mahendra Kumar Ostwal, Chairman & Managing Director of the Company, Mr. Pramod Kumar Jaketia, Chief Financial Officer & Executive Director, Mr Manali Chaturvedi Company Secretary of the Company were designated as Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013.

The following change in the directors and Key Managerial Personnel took place during the F.Y 2023-24:



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S No.	Name	Designation	Nature	Date
1.	Mr Rakesh Vishnoi	Company Secretary	Resignation	23.06.2023
2.	Manali Chaturvedi	Company Secretary	Appointment	17.07.2023
3.	Mr Praveen Ostwal	Director	Resignation	02.02.2024
4.	Mr Rajendra Prasad Ostwal	Director	Resignation	02.02.2024

COMPOSITION AND NO. OF MEETING OF BOARD OF DIRECTOR

The composition of the Board and committees of the company is as follows: -

Name	DIN	Designation	Appointment Date
Mahendra Kumar Ostwal	00412163	Managing Director	25/03/1994
Pankaj Ostwal	02586806	Director	19/05/2014
Pramod Kumar Jaketia	07177608	Director	01/05/2015
Shruti Ostwal	05313251	Independent Director	26/04/2021
Bheru Lal Ostwal	08377262	Independent Director	15/03/2019
Pramod Kumar Jaketia	07177608	Chief Financial Officer	19/05/2015

During the financial year 2023-24, the Board of Directors of your company duly met 14 (Fourteen) times dated 24.04.2023, 23.06.2023, 28.06.2023, 13.07.2023, 17.07.2023, 08.08.2023, 22.08.2023, 28.08.2023, 27.09.2023, 10.01.2024, 02.02.2024, 19.02.2024, 24.02.2024 and 23.03.2024 as per the provisions of Section -173 of Companies Act, 2013 and rules made thereunder.

INSOLVENCY AND BANKRUPTCY CODE & ONE-TIME SETTLEMENT

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial Year.

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

As Company has not done any one-time settlement during the year under the review hence no disclosure is required.



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PATICULARS OF EMPLOYEES

The information required pursuant to Section 197 (12) read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable only for listed Company. Hence the above data is not applicable.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOING

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

PARTICULAR OF LOAN, GUARANTEE AND INVESTMENT UNDER SECTION 186

The information required for loans given, investment made or guarantee given or security provided during the year under section 186 of the Companies Act, 2013 read with the rule 11 of Companies (Meetings of Board and its power) Rule, 2014 are appended as **Annexure II** to this Report.

RISK MANAGEMENT

A proper Risk Management Practice has been followed for the purpose of risk identification, analysis, response planning, and monitoring, controlling, mitigation and reporting. Although, all risks cannot be eliminated, but mitigation and contingency plans has been developed to lessen their impact if they occur.

RELATED PARTY TRANSACTIONS UNDER SECTION 188

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There were no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

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



OSTWAL PHOSCHEM (INDIA) LIMITED

DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

BOARD EVALUATION:

Pursuant to the relevant provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own, working of its Committees and the Directors. The Nomination and Remuneration Committee has carried out evaluation of every Director. The Independent Directors evaluated performance of the Non-Independent Directors, the Board as whole and the Chairperson of the Company.

During the financial year 2023-24, various Committees members of your company duly met several times as per the provisions Companies Act, 2013 and rules made thereunder.

Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book have been maintained in compliance with provisions of the act. However, the Board passed no circular resolution.

COMMITTEES OF BOARD:

AUDIT COMMITTEE DISCLOSURE UNDER SECTION 177

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

The following Directors are the members of Audit Committee:

- | | | |
|-----------------------------|---|----------|
| 1. Mr. Bheru Lal Ostwal | : | Chairman |
| 2. Mr. Pramod Kumar Jaketia | : | Member |
| 3. Mrs. Shruti Ostwal | : | Member |

During the financial year 2023-24, the members of Audit Committee of your company duly met 4 (four) times dated 24/04/2023, 26/08/2023, 14/10/2023 and 02/02/2024

During the year under review, Shri Mahendra Kumar Ostwal, member of audit committee has stepped down as a member of audit committee citing some personal reasons so the audit committee was reconstituted and the same was ratified in the meeting of the Committee held on 26.08.2023.



OSTWAL PHOSCHEM (INDIA) LIMITED

NOMINATION & REMUNERATION COMMITTEE DISCLOSURE UNDER SECTION 178

Director In pursuant to the provisions of section 178 (4) of the Companies Act, 2013, the Nomination and Remuneration Policy recommended by the Nomination and Remuneration committee is duly approved by the Board of Directors of the Company

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

- | | | | |
|------|--------------------------|---|----------|
| i. | Mrs. Shruti Ostwal | : | Chairman |
| ii. | Mr. Bheru Lal Ostwal | : | Member |
| iii. | Mr. Pramod Kumar Jaketia | : | Member |

During the financial year 2023-24, the members of Committee of your company duly met 2 (two) times dated 13/07/2023 and 26/03/2024

During the year under review, Shri Pankaj Ostwal, member of nomination and Remuneration Committee has stepped down as a member of nomination and Remuneration Committee citing some personal reasons so the Nomination and Remuneration committee was reconstituted and the same was ratified in the meeting of the Committee held on 13.07.2023.

INDEPENDENT DIRECTORS:

The following are independent directors of the Company:

- (1) Smt. Shruti Ostwal
- (2) Shri Bheru Lal Ostwal

During the financial year 2023-24, the members of independent directors committee of your company duly met 1 (one) time dated 07/02/2024.

CORPORATE SOCIAL RESPONSIBILITIES

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors was formed to recommend (a) the policy on Corporate Social Responsibility (CSR) and (b) implementation of the CSR Projects or Programs to be undertaken by the Company as per CSR Policy for consideration and approval by the Board of Directors.

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

- | | | | |
|----|--------------------------|---|----------|
| 1. | Mr. Shruti Ostwal | : | Chairman |
| 2. | Mr. Bheru Lal Ostwal | : | Member |
| 3. | Mr. Pramod Kumar Jaketia | : | Member |

The company has incurred as per recommendation of committee a sum of Rs. 60.74 Lakhs during the year 2023-24.



OSTWAL PHOSCHEM (INDIA) LIMITED

Your company as part of its responsibility towards society has been taking welfare measures from time to time. One of its prominent measures is improving the standard of living of people in its vicinity.

During the financial year 2023-24 the members of Corporate Social Responsibilities Committee met on 06th December 2023 and 30th March 2024. The CSR Report for the financial year ended on March 31st, 2024 is provided in **Annexure IV** forming part of this report.

During the year under review, Shri Rajendra Prasad Ostwal, member of CSR committee has stepped down as a member of the Board w.e.f 02.02.2024 and consequently from CSR committee citing some personal reasons so the CSR committee was reconstituted and the same was ratified in the meeting of the Committee held on 30.03.2024.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS OR TRIBUNALS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

MATERIAL CHANGES AND COMMITMENTS:

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Company has following subsidiaries and associates companies:

- | | | |
|------|---------------------------------------|-------------------------|
| i. | Krishana Phoschem Limited | Subsidiary |
| ii. | Madhya Bharat Agro Products Limited | Subsidiary |
| iii. | Shri Ganpati Fertilizers Limited | Subsidiary |
| iv. | Rainbow Overseas DMCC | Wholly Owned Subsidiary |
| v. | Seasons International Private Limited | Associate |

In accordance with Section 129(3) read with Rule (5) of the Companies (Accounts) Rules, 2014, of the Companies Act, 2013 we have prepared consolidated financial statements of the Company and all its subsidiary and associates, which form part of the Annual Report. Further, the report on the performance and financial position of each of the subsidiary, associate and salient features of the financial statements are provided in the Form AOC-1 annexed in Annexure- V to this report.



OSTWAL PHOSCHEM (INDIA) LIMITED

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

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

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

No. of complaints received: Nil

No. of complaints disposed off: Nil

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) That in the preparation of the annual accounts for the Financial Year ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the directors had prepared the annual accounts for the financial year ended 31st March, 2024 on a going concern basis; and
- (e) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HEALTH, SAFETY AND QUALITY MANAGEMENT

Your company is conscious about its responsibility towards the upkeep of environment and maintenance of high safety and health standards at its work places. The company has been certified by ISO (9001:2015). The company has a philosophy to keep the environmental safe and to maintain high standard safety & health at work place.



OSTWAL PHOSCHEM (INDIA) LIMITED

ACKNOWLEDGEMENT

We wish to take on record the cooperation received from Rajasthan State Mines & Minerals Ltd., Banks, Financial Corporations, and customers, suppliers, business associates and shareholders of the Company. The Directors also wish to place on record the appreciation to the team of executives, staff and workers, who have shown devotion and efficiency in performing their jobs.

On Behalf of the Board of Directors

Place: Bhilwara (Raj)

Date: 23.08.2024

(Mahendra Kumar Ostwal)

Managing Director

DIN 00412163

(Pankaj Ostwal)

Director

DIN 02586806



OSTWAL PHOSCHEM (INDIA) LIMITED

ANNEXURE I

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

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

CONSERVATION OF ENERGY

(a) The Company takes adequate steps for the conservation of energy at every stage of production and remains conscious about conserving energy resources.

(b) The Company has made adequate investment on various measures for conservation of energy which has resulted in optimizing energy consumption and saving in cost.

(c) The capital investment on energy conservation equipment: NIL

TECHNOLOGY ABSORPTION

1. Efforts made towards technology absorption:

The Company is continuously endeavoring to upgrade its technology from time to time in all aspects through in-house R&D primarily aiming at reduction of cost of production and improving the quality of the product. The Company has strengthened the infrastructure for R & D and carried out improvement in quality systems. This has resulted into consistency in achieving standard quality parameters as per Government of India. The Company will continue to thrust on R & D activities of the Company.

2. The benefits derived therefrom:

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

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -

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



OSTWAL PHOSCHEM (INDIA) LIMITED

(iv) The expenditure incurred on Research and Development- Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Foreign Currency Earning	17.26	-
Foreign Currency outgo	3145.24	3887.20

On Behalf of the Board of Directors

Place: Bhilwara (Raj)
Date: 23.08.2024

(Mahendra Kumar Ostwal)
Managing Director
DIN 00412163

(Pankaj Ostwal)
Director
DIN 02586806



OSTWAL PHOSCHEM (INDIA) LIMITED

Annexure II

Particulars of Loans, Guarantees or Investments

[Pursuant to clause (g) of sub-section (3) of section 134 and 186 (4) of the Act]

	Particulars	As at 31 st March,2024	As at 31 st March,2023
(A)	Loan Given		
	Nirmala Realinfrastructure Pvt Ltd	218.44	Nil
	Investment made		
	Fully paid equity shares of Madhya Bharat Agro Products Ltd	3062.24	2940.67
	Fully paid equity shares of Krishana Phoschem Ltd	9940.76	6244.94
(B)	Fully paid equity shares of Shri Ganpati Fertilizers Ltd	2050.67	1050.67
	Fully paid equity shares of Seasons International Pvt Ltd	288.89	288.89
	Fully paid equity shares of Dhirendra International Pvt Ltd	304.51	304.51
	Fully paid equity shares of Shree Tirupati Balaji FIBC Ltd	196.80	112.50
	Investment in NSC	0.11	0.11
	Guarantee given		
(C)	Shri Ganpati Fertilizers Ltd	6880.00	5330.00
	Krishana Phoschem Limited	62522.00	59672.00
	Madhya Bharat Agro Products Limited	21200.00	37724.00

On Behalf of the Board of Directors

Place: Bhilwara (Raj)
Date: 23.08.2024

(Mahendra Kumar Ostwal)
Managing Director
DIN 00412163

(Pankaj Ostwal)
Director
DIN 02586806

OSTWAL PHOSCHEM (INDIA) LIMITED

Annexure III Form No. AOC-2

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

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

Details of contracts or arrangements or transactions not at arm's length basis –N.A.

1. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party	Nature of relationship	Duration of contract	Salient terms	Amount (In Lacs)
Purchase of Material/Land		F.Y. 23-24		
Krishana Phoschem Ltd	Subsidiary		See note-1	8656.72
Shri Ganpati Fertilizers Limited	Subsidiary		See note-1	1088.10
Rent received of Immovable Property				
Krishana Phoschem Ltd	Subsidiary		See note-1	0.08
Madhya Bharat Agro Products Ltd	Subsidiary		See note-1	0.12
Seasons International Pvt Ltd	Associates		See note-1	0.06
Nirmala Realinfrastructure Pvt Ltd	Enterprises over which company exercise significant influence		See note-1	0.06
Sale of Material/land		F.Y. 23-24		
Krishana Phoschem Ltd	Subsidiary		See note-1	3049.66
Madhya Bharat Agro Products Ltd	Subsidiary		See note-1	1542.74
Shri Ganpati Fertilizers Ltd	Subsidiary		See note-1	297.70
Nirmala Realinfrastructure Pvt Ltd	Enterprise		See note-	9.00

	s over which company exercise significant influence		1	
Loan Given		F.Y. 23-24		
Shri Ganpati Fertilizers Ltd	Subsidiary		See note-1	499.13
Nirmala Realinfrastructure Pvt Ltd	Enterprise s over which company exercise significant influence		See note-1	4409.00
Payment received Against Loan Given		F.Y. 23-24		
Shri Ganpati Fertilizers Ltd	Subsidiary		See note-1	499.13
Nirmala Realinfrastructure Pvt Ltd	Enterprise s over which exercise significant influence		See note-1	4190.56
Loan Taken		F.Y. 23-24		
Krishana Phoschem Ltd	Subsidiary		See note-1	1985.00
Madhya Bharat Agro Products Ltd	Subsidiary		See note-1	1755.00
Nirmala Realinfrastructure Pvt Ltd	Enterprise s over which exercise significant influence		See note-1	571.00
Repayment Against Loan Taken		F.Y. 23-24		
Krishana Phoschem Ltd	Subsidiary		See note-	1985.00

			1	
Madhya Bharat Agro Products Ltd	Subsidiary		See note-1	1755.00
Nirmala Realinfrastructure Pvt Ltd	Enterprises over which exercise significant influence		See note-1	571.00
Interest Received		F.Y. 23-24		
Shri Ganpati Fertilizers Ltd	Subsidiary		See note-1	15.06
Nirmala Realinfrastructure Pvt Ltd	Enterprises over which exercise significant influence		See note-1	181.37
Interest Paid		F.Y. 23-24		
Krishana Phoschem Ltd	Subsidiary		See note-1	21.60
Madhya Bharat Agro Products Ltd	Subsidiary		See note-1	69.15
Royalty received from		F.Y. 23-24		
Krishana Phoschem Ltd	Subsidiary		See note-1	1.18
Madhya Bharat Agro Products Ltd	Subsidiary		See note-1	1.18
Dividend received		F.Y. 23-24		
Krishana Phoschem Ltd	Subsidiary		See note-1	100.19
Madhya Bharat Agro Products Ltd	Subsidiary		See note-1	142.52
Advance from customer				
Madhya Bharat Agro Products Ltd	Subsidiary		See note-1	739.12



OSTWAL PHOSCHEM (INDIA) LIMITED

Note:

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

On Behalf of the Board of Directors

Place Bhilwara (Raj)
Date 23.08.2024

(Mahendra Kumar Ostwal)
Managing Director
DIN 00412163

(Pankaj Ostwal)
Director
DIN 02586806

Annexure IV

Annual Report on CSR Activity Pursuant To Section 134 (3) (O) of Companies Act 2013 Rules 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken

CSR activities at Ostwal Phoschem (India) Limited is already in existence for the benefit of the society which directed towards producing an overall positive impact on the society in line with the company's values and culture, thereby delivering economic, social and environmental benefits to the society at large. Ethics is the foundation of CSR and pillar of corporate governance and we ensure to maintain balance between economic and social goals.

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

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

2. The Composition of CSR Committee-

CSR Committee consists of following directors:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during year	Number of meetings of CSR Committee attended during year
1.	Smt. Shruti Ostwal	Chairman	2	2
2.	Sh. Pramod Kumar Jaketia	Member	2	1
3.	Sh. Bheru Lal Ostwal	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: - N.A

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): - N.A

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(Rs. in lakhs)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2022-2023	3.34	-
2	2021-2022	0.37	-
3	2020-2021	-	-
	TOTAL		

6. Average net profit of the company for last three financial years-

Year	Net Profit(In Lakhs)
2020-21	2198.64
2021-22	3651.18
2022-23	2462.93
Total	8312.75
Avg. Profit	2770.91

7. (a) Two percent of average net profit of the company as per section 135(5): - 55.41 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: - Nil

(d) Total CSR obligation for the financial year (7a+7b- 7c): - 55.41 Lakhs

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

Total amount spent for the financial Year. (Rs. in Lakhs)	Amount Unspent (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NA	NA	NA	NA	NA

[illegible]

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

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (Rs. in Lakhs).	Mode of implementation - Direct Yes/No	Mode of implementation - Through implementing agency	
				State.	District.			Name.	CSR registration No.
1	Environment Protection	Tree Plantation	Yes	Rajasthan	Bhilwara	3.92	Yes	-	-
2	Farmer Awareness	Education about soil quality	No	Haryana, Rajasthan	Hissar, Ajmer, Chittorgarh, Jaipur, Tonk, Jodhpur, Sikar, Jhunjhunu, Dholpur, Jalore, Baran	3.68	Yes	-	-
3	Food Supply	Food supply to needy person	Yes	Rajasthan	Bhilwara	49.09	Yes	-	-
4	Education	Education	Yes	Rajasthan	Bhilwara	4.05	Yes	-	-
	Total					60.74			

- (d) **Amount spent in Administrative Overheads:** Not Applicable
 (e) **Amount spent on Impact Assessment, if applicable:** Not Applicable
 (f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** 60.74 Lakhs
 (g) **Excess amount for set off, if any**

Sl. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	55.41
(ii)	Total amount spent for the Financial Year	60.74
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.33
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	3.71
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	9.04

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

Sl. No.	Precedin g Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.				NA			
3.							
	TOTAL						

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

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

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): - Not Applicable

Place: Bhilwara (Raj)

Dated: 23.08.2024

Mahendra Kumar Ostwal

Managing Director

DIN- 00412163

Shruti Ostwal

Chairman CSR

Committee

DIN-00412078



OSTWAL PHOSCHEM (INDIA) LIMITED

Annexure- V Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	Krishana Phoschem Limited	Madhya Bharat Agro Products Limited	Shri Ganpati Fertilizers Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA
4.	Share capital	6182.76	8762.69	1298.03
5.	Reserves & surplus	23876.31	26331.13	2408.39
6.	Total assets	84472.15	80426.23	11624.95
7.	Total Liabilities	54413.08	45332.41	7918.53
8.	Investments	-	-	-
9.	Turnover	92389.77	81694.64	10790.87
10.	Profit before taxation	5906.93	5226.82	163.45
11.	Provision for taxation	1862.64	2742.33	54.33
12.	Profit after taxation	4044.29	2484.49	109.12
13.	Distributed Dividend	148.19	219.08	-
14.	% of shareholding	66.47	65.10	91.88

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

- Names of subsidiaries which are yet to commence operations. N/A
- Names of subsidiaries which have been liquidated or sold during the year. N/A

OSTWAL PHOSCHEM (INDIA) LIMITED

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	Seasons International Private Limited
1. Latest audited Balance Sheet Date	31.03.2024
2. Shares of Associate/Joint Ventures held by the company on the year end	498750
Amount of Investment in Associates/Joint Venture (in lacs)	1376.97
Extend of Holding%	40 %
3. Description of how there is significant influence	Company is holding more than threshold limit of 20%
4. Reason why the associate/joint venture is not consolidated	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet (Net worth of Company * Holding %)	1401.22
6. Profit/Loss for the year	
i.) Considered in Consolidation	300.27
ii.) Not Considered in Consolidation	450.40

1. Names of associates or joint ventures which are yet to commence operations. N/A

2. Names of associates or joint ventures which have been liquidated or sold during the year. N/A

As per our report on even date

For : M/s Ashok Kanther & Associates
Chartered Accountants

Firm Registration No. 050014C

On Behalf of the Board of Directors

(Ashok Kanther)
Partner
Place: Bhilwara (Raj)
Dated: 23.08.2024

(Pankaj Ostwal)
Director
DIN : 02586806

(Mahendra Kumar Ostwal)
Managing Director
DIN : 00412163

(Manali Chaturvedi)
Company Secretary
M.No.A26901

(Pramod Kumar Jaketia)
Director & CFO
DIN : 07177608

INDEPENDENT AUDITOR'S REPORT

To The Members of Ostwal Phoschem (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ostwal Phoschem (India) Limited ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

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

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

Other Matters

- (a) The consolidated financial statements include the Group's share of net profit of Rs. 300.27 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of a one subsidiary whose financial statements reflect total assets of Rs. 11,624.95 lakhs as at 31 March 2024, total revenues from operations of Rs. 10,790.87 lakhs and net cash outflows amounting to Rs. Nil lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries, associates referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group, its associates including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company, subsidiary companies, associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies incorporated in India, the remuneration paid by the Holding Company and such subsidiary companies, associate companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates - Refer Note 38 to the consolidated financial statements;
- ii) The Group, its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India.
- iv) (a) The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the subsidiaries whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note no. 44 to the consolidated financial statements, the Board of Directors of the subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of such subsidiaries at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) As per the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 & Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary companies and associate companies have used accounting software for maintaining their respective books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For M/s. Ashok Kanther & Associates

Chartered Accountants
(Firm's Registration No. 050014C)

Ashok Kumar Kanther
Proprietor
(M. No. 043571)
UDIN –

Place: Bhilwara
Date: 23.08.2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of OSTWAL PHOSCHEM (INDIA) LIMITED of even date)

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Ostwal Phoschem (India) Limited (hereinafter referred to as the "company") and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements of the Company's subsidiaries and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 (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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company, its subsidiary companies and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary companies, 1 associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For M/s. Ashok Kanther & Associates

Chartered Accountants

(Firm's Registration No. 050014C)

Ashok Kumar Kanther

Proprietor

(M. No. 043571)

UDIN –

Place: Bhilwara

Date: 23.08.2024

OSTWAL PHOSCHEM (INDIA) LIMITED

Village-Ojayada, Tehsil-Hamirgarh, Bhilwara (Rajasthan) - 311025

Website-www.ostwal.in, Email-info@ostwal.in, CIN.: U26933RJ1989PLC032188

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and Equipment	3	63,727.88	59,745.03
	(b) Capital Work-in-Progress	3	9,225.81	2,885.73
	(c) Intangible Assets	3	38.32	0.22
	(d) Assets held for Sale	4	4.74	17.06
	(e) Financial Assets			
	(i) Investment	5	1,878.39	1,493.82
	(ii) Other Financial Assets	6	2,500.73	2,540.39
	(f) Other Non-Current Assets	7	529.33	838.27
	Total Non-Current assets		77,905.20	67,520.52
	Current assets			
	(a) Inventories	8	43,260.85	45,404.46
	(b) Financial Assets			
	(i) Trade Receivables	9	52,674.67	29,789.26
	(ii) Cash and Cash equivalents	10	267.72	603.66
	(iii) Bank balance other than (ii) above	11	1,981.19	2,000.13
	(iii) Loans	12	276.83	14.06
	(iv) Other Current Financial Assets	13	3,327.98	3,570.44
	(c) Other Current Assets	14	11,978.46	6,972.79
	Total Current assets		1,13,767.70	88,354.80
	Total Assets		1,91,672.90	1,55,875.32
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	15	2,397.94	2,322.94
	(b) Other Equity	16	55,012.73	51,885.82
	Non Controlling Interest		18,737.33	18,034.58
	Total Equity		76,148.00	72,243.34
	LIABILITIES			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	23,067.49	19,399.83
	(ii) Lease Liabilities	18	117.99	102.01
	(iii) Other Financial Liabilities	19	1,746.33	1,992.67
	(b) Provisions	20	138.75	78.60
	(c) Deferred Tax Liabilities (Net)	21	7,620.54	4,946.30
	Total Non-Current Liabilities		32,691.10	26,519.41
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	60,136.64	48,283.88
	(ii) Trade Payables	23		
	(A) Total outstanding dues of micro enterprises and small enterprises		1,177.82	213.33
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		14,240.71	2,903.95
	(iii) Lease Liabilities	18	0.80	0.72
	(iv) Other Financial Liabilities	24	1,308.03	789.90
	(b) Other Current Liabilities	25	5,780.12	4,689.54
	(c) Provisions	20	71.95	37.11
	(d) Current tax liabilities (Net)	26	117.73	194.14
	Total Current Liabilities		82,833.80	57,112.57
	Total Equity and Liabilities		1,91,672.90	1,55,875.32

Material Accounting Policies

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date.

For Ashok Kanther & Associates**Chartered Accountants****(Firm's Registration No. 050014C)****For and on Behalf of the Board of Directors**

(Ashok Kumar Kanther)

Partner

Membership No: 043571

(Mahendra Kumar Ostwal)

Managing Director

DIN : 00412163

(Pankaj Ostwal)

Director

DIN : 02586806

Place:- Bhilwara

Dated:- 23.08.2024

UDIN :

(Pramod Kumar Jaketia)

Director & CFO

DIN : 07177608

(Manali Chaturvedi)

Company Secretary

M. No. A-26901

OSTWAL PHOSCHEM (INDIA) LIMITED

Village-Ojayada, Tehsil-Hamirgarh, Bhilwara (Rajasthan) - 311025

Website-www.ostwal.in, Email-info@ostwal.in, CIN.: U26933RJ1989PLC032188

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

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
REVENUE:			
Revenue from operations	27	1,85,280.94	1,54,267.63
Other income	28	1,299.33	839.35
TOTAL INCOME		1,86,580.27	1,55,106.98
EXPENSES:			
Cost of materials consumed	29	98,408.29	88,859.64
Purchases of Stock-in-Trade		22,827.58	17,285.84
Changes in inventories of finished goods and Stock-in-Trade	30	(894.10)	(10,162.02)
Employee benefits expense	31	4,632.64	4,869.29
Finance costs	32	7,086.15	2,836.42
Depreciation and amortization expense	33	6,585.88	3,430.13
Other expenses	34	36,240.33	23,314.56
TOTAL EXPENSES		1,74,886.77	1,30,433.86
Profit Before Exceptional Item & Share of Profit in Associates and Tax		11,693.50	24,673.12
Add: Share of Profit in Associates		300.27	213.95
Profit Before Tax		11,993.77	24,887.07
Tax Expense:			
(1) Current Tax		2,173.47	4,687.48
(2) Deferred Tax		2,666.52	2,557.93
(3) Tax Expense for Earlier Years		(0.03)	3.10
Profit For the Year		7,153.81	17,638.56
Other Comprehensive Income	35		
Items that will not be reclassified to profit or loss			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plans		(55.68)	(20.28)
(b) Fair value on investment in equity instrument through OCI		95.11	64.65
(ii) Tax relating to remeasurement of defined benefits plans		(7.75)	(10.58)
Total Other Comprehensive Income for the year		31.68	33.79
Total Including Other Comprehensive Income for the Year		7,185.49	17,672.35
Net Profit for the year attributable to:			
Equity Shareholders of the Company		4,864.33	12,168.62
Non-controlling interest		2,289.48	5,469.94
		7,153.81	17,638.56
Total comprehensive income for the year attributable to:			
Equity Shareholders of the Company		4,903.77	12,206.33
Non-controlling interest		2,281.72	5,466.02
		7,185.49	17,672.35
Earnings per equity share of face value of Rs 10 each			
Basic (in Rs.)		31.96	78.62
Diluted (in Rs.)		29.01	76.97

Material Accounting Policies

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date.

For Ashok Kanther & Associates**Chartered Accountants****(Firm's Registration No. 050014C)****For and on Behalf of the Board of Directors**

(Ashok Kumar Kanther)

Partner

Membership No: 043571

Place:- Bhilwara

Dated:- 23.08.2024

UDIN :

(Mahendra Kumar Ostwal)

Managing Director

DIN : 00412163

(Pankaj Ostwal)

Director

DIN : 02586806

(Pramod Kumar Jaketia) (Manali Chaturvedi)

Director & CFO Company Secretary

DIN : 07177608

M. No. A-26901

OSTWAL PHOSCHEM (INDIA) LIMITED

Village-Ojayada, Tehsil-Hamirgarh, Bhilwara (Rajasthan) - 311025

Website-www.ostwal.in, Email-info@ostwal.in, CIN.: U26933RJ1989PLC032188

**Cash Flow Statement for the year ended 31st March 2024****(Rs. in Lakhs)**

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	11,993.77	24,887.07
Adjustments for:		
Depreciation and Amortization	6,585.88	3,430.13
Interest Income	(468.68)	(388.05)
Dividend Income	(0.18)	(0.21)
Share of Loss/(Profit) of Associate	(300.27)	(213.95)
Loss / (Profit) on sale of Investment (other than subsidiary)	(111.46)	1.53
Loss / (Profit) on sale of Property, Plant & Equipment	(1.55)	-
Interest paid on Lease Liabilities	8.42	7.98
Finance Costs	6,524.68	1,970.80
Operating profit before working capital change	24,230.61	29,695.30
Adjustments for:		
Increase/(Decrease) in Trade payable	12,301.25	(3,799.20)
Increase/(Decrease) in Other Current Liability	1,090.58	633.59
(Increase)/Decrease in Inventories	2,143.61	(17,999.44)
(Increase)/Decrease in Trade Receivable	(22,885.41)	(12,426.42)
(Increase)/Decrease in Other Financial Assets	282.13	(4,310.84)
(Increase)/Decrease in Other Current Assets	(4,696.74)	169.70
(Increase)/Decrease in Other Financial Assets -Loans	(262.77)	47.40
Increase/(Decrease) in Other Financial Liability and Provisions	321.91	2,148.44
Net changes in working capital	(11,705.44)	(35,536.77)
Cash Generated from/(used in) operations	12,525.17	(5,841.47)
Direct Taxes paid	(2,249.85)	(4,678.75)
Net cash from/(Used in) operating activities (A)	10,275.32	(10,520.22)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Bank Deposits and Dividend account (net)	18.94	(286.05)
Purchase of Property, Plant & Equipment	(17,281.52)	(27,556.64)
Sale proceed of Property, Plant & Equipment	438.75	57.62
Interest Income	468.68	388.05
Dividend Income	0.18	0.21
Sale Proceed from Asset held for sale	123.78	-
Payment for acquisition of shares in subsidiary	(3,817.40)	-
Net cash from investing activities (B)	(20,048.60)	(27,396.81)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	667.50	445.00
Proceeds/(repayment) of long term borrowings	3,667.66	10,516.32
Increase/(Decrease) in Short term Borrowings (net)	11,852.76	27,156.88
Repayment of Lease Liabilities	(86.55)	(238.06)
Dividend Paid	(130.94)	(93.93)
Payment to non controlling interest	-	550.57
Finance Costs (Including Lease Liabilities Interest)	(6,533.10)	(1,978.78)
Net cash from financing activities (C)	9,437.33	36,358.00
Net increase in cash and cash equivalents (A+B+C)	(335.95)	(1,559.03)
Cash and cash equivalents as at Beginning	603.67	2,162.70
Cash and cash equivalents as at End	267.72	603.67

As per our report of even date.

For Ashok Kanther & Associates**Chartered Accountants****(Firm's Registration No. 050014C)****For and on Behalf of the Board of Directors**

(Ashok Kumar Kanther)

Partner

Membership No: 043571

(Mahendra Kumar Ostwal)

Managing Director

DIN : 00412163

(Pankaj Ostwal)

Director

DIN : 02586806

Place:- Bhilwara

Dated:- 23.08.2024

UDIN :

(Pramod Kumar Jaketia)

Director & CFO

DIN : 07177608

(Manali Chaturvedi)

Company Secretary

M. No. A-26901

A. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	249.79	2,322.94	249.79	2,272.94
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	249.79	2,322.94	249.79	2,272.94
Changes in equity share capital during year	-	75.00	-	50.00
Balance at the end of the reporting period	249.79	2,397.94	249.79	2,322.94

B. OTHER EQUITY

Particulars	Reserve and Surplus			Other Comprehensive Income	Capital Reserve on Consolidation	Total	Non Controlling Interest
	Securities Premium	Retained Earnings	Capital Reserve	Remeasurement of defined benefit plans			
Balance at the beginning of the reporting year i.e. 31.03.23	4,569.51	35,891.61	824.31	50.54	10,549.85	51,885.82	18,034.58
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	4,569.51	35,891.61	824.31	50.54	10,549.85	51,885.82	18,034.58
Profit for the year	-	4,864.33	-	-	-	4,864.33	2,289.48
Other Comprehensive Income/(Loss) for the year, net of Income Tax	-	-	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	39.44	-	39.44	(7.76)
Share Premium Received against Issue of Share Capital	592.50	-	-	-	-	592.50	-
Dividends paid (including dividend distribution tax)	-	(130.94)	-	-	-	(130.94)	-
Other Adjustments on account of consolidation	-	-	-	-	-	-	-
Other Adjustments	-	(2,238.43)	-	-	-	(2,238.43)	(1,578.97)
Balance at the end of the reporting period i.e. 31.03.24	5,162.01	38,386.57	824.31	89.98	10,549.85	55,012.72	18,737.33

Particulars	Reserve and Surplus			Other Comprehensive Income	Capital Reserve on Consolidation	Total	Non Controlling Interest
	Securities Premium	Retained Earnings	Capital Reserve	Remeasurement of defined benefit plans			
Balance at the beginning of the reporting year i.e. 31.03.22	4,174.51	22,488.28	824.31	12.83	9,750.53	37,250.46	14,145.95
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	4,174.51	22,488.28	824.31	12.83	9,750.53	37,250.46	14,145.95
Profit for the year	-	12,168.62	-	-	-	12,168.62	-
Other Comprehensive Income/(Loss) for the year, net of Income Tax	-	-	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	37.71	-	37.71	-
Share Premium Received against Issue of Share Capital	395.00	-	-	-	-	395.00	-
Dividends paid (including dividend distribution tax)	-	(93.93)	-	-	-	(93.93)	-
Other Adjustments on account of consolidation	-	-	-	-	-	-	5,466.02
Other Adjustments	-	1,328.64	-	-	799.32	2,127.96	(1,577.39)
Balance at the end of the reporting period i.e. 31.03.23	4,569.51	35,891.61	824.31	50.54	10,549.85	51,885.82	18,034.58

Refer Note No. 16.1 (a)

As per our report of even date.

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

For and on Behalf of the Board of Directors

(Ashok Kumar Kanther)
Partner
Membership No: 043571

(Mahendra Kumar Ostwal)
Managing Director
DIN : 00412163

(Pankaj Ostwal)
Director
DIN : 02586806

Place:- Bhilwara
Dated:- 23.08.2024
UDIN :

(Pramod Kumar Jaketia)
Director & CFO
DIN : 07177608

(Manali Chaturvedi)
Company Secretary
M. No. A-26901

Notes to the Consolidated financial statement for the year ended 31st March, 2024

CORPORATE INFORMATION:

Ostwal Phoschem (India) Limited ("the Company") is a public limited company, incorporated and domiciled in India having its registered office at Village-Ojayada, Tehsil-Hamirgrah, Bhilwara (Rajasthan) 311025 and having manufacturing facility located at Village-Ojayada, Tehsil-Hamirgrah, Bhilwara (Rajasthan) 311025 & B-52, A.K.V.N. Industrial Area, Meghnagar, Jhabua (M.P.). The company and its subsidiaries (collectively the "group") are engaged in the manufacturing and Trading of fertilizers & Chemicals.

1. SIGNIFICANT ACCOUNTING POLICIES & KEY ACCOUNTING ESTIMATES & JUDGEMENTS

1.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

A. Statement of compliance

The Consolidated Financial Statements ('CFS') comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Consolidated Financial Statements have been prepared on accrual and going concern basis. The Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

B. Functional and presentation currency

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

C. Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Company, its subsidiaries and the Group's interest in associate as at the reporting date.

Subsidiaries

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which Group attains control and are deconsolidated from the date that control ceases to exist.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in an associate are accounted for using the equity method of accounting (see (III) below).

The CFS have been prepared on the following basis:

- i. The financial statements of the Company and its subsidiary companies have been consolidated on a line by-line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, unless cost cannot be recovered, as per the applicable Accounting Standard in India. Accounting policies of the respective subsidiaries entities are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

Notes to the Consolidated financial statement for the year ended 31st March, 2024

- ii. The results of subsidiaries acquired or disposed of during the year are included in the CFS from the effective date of acquisition and up to the effective date of disposal, as appropriate.
- iii. The CFS include the share of profit/loss of the associate company which are accounted as per the 'equity method'.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in OCI of the investee in OCI. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

- iv. Non-controlling interests in the net assets of the subsidiaries that are consolidated consists of the amount of equity attributable to non-controlling shareholders at the date of acquisition and subsequent addition of their share of changes in equity.

Profit or loss and each component of OCI are attributed to the equity holders of the company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

v. Information of Subsidiary/Associates Companies

The following are the list of all subsidiary/associate companies along with the proportion of voting powers held.

Name of Companies	CY Holding/Status	PY Holding/Status	Country of incorporation and other particulars
Krishana Phoschem Limited	66.47% (Subsidiary)	63.99% (Subsidiary)	Company was incorporated in India on May 14 th , 2004
Madhya Bharat Agro Products Limited	65.10% (Subsidiary)	65.06% (Subsidiary)	Company was incorporated in India on Oct 22 nd , 1997
Shri Ganpati Fertilizers Ltd	91.88% (Subsidiary)	89.41% (Subsidiary)	Company was incorporated in India on 2 nd January, 1995
Seasons International Pvt Ltd	40.00% (Associate)	40.00% (Associate)	Company was incorporated in India on July 31 st , 2008.

D. Business combinations and goodwill

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with Ind AS 12- Income taxes and Ind AS 19- Employee benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of non-controlling interest in the acquiree, and the fair value of acquirer's previously held equity instrument in the acquiree (if any) over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

E. Changes in the proportion held by non-controlling interests

Changes in the proportion of the equity held by non-controlling interests are accounted for as equity transactions. The carrying amount of the controlling interests and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Notes to the Consolidated financial statement for the year ended 31st March, 2024

F. Basis of measurement

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

Items	Measurement Basis
Defined Benefits Plans	Plan assets at fair value

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

G. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual result may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

H. Critical accounting estimates, assumptions and judgments

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Useful lives of property, plant and equipment and Intangible Assets

Property, plant and equipment represent a significant proportion of the asset base of the Group. 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 Group's assets are determined by management at the time the asset is acquired. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(ii) Employee benefits

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

Notes to the Consolidated financial statement for the year ended 31st March, 2024

(iii) Revenue Recognition

The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Judgement is also required to determine the transaction price for the contract. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations. The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

(iv) Leases

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

(v) Loss allowance for receivables

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the group deals with and the countries where it operates. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

(vi) Deferred Income Tax Assets and Liabilities

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

(vii) Contingencies

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

Notes to the Consolidated financial statement for the year ended 31st March, 2024

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Current and non-current classification

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

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

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

All other assets/ liabilities are classified as noncurrent.

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

B. Property, plant and equipment (PPE)

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

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

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the statement of profit and loss as and when incurred.

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

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

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

Notes to the Consolidated financial statement for the year ended 31st March, 2024

C. Depreciation and amortization

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

The estimated useful life of Property, Plant & Equipment is aligned to the useful life specified under Schedule II to the Companies Act, 2013 except useful life for computing depreciation in the following case:

Assets	Useful life (Years)
Buildings	30 -60
Plant and Machinery	8 -20
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8 -10
Computers	3
Energy Saving Equipment	15
Pollution Control Equipment	15
Electric Installations	10
Software	3

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

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

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

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

D. Impairment of assets

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

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

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

Notes to the Consolidated financial statement for the year ended 31st March, 2024

The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset

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

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

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

E. Leases:

As a Lessee

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

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

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

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

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

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

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

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

Notes to the Consolidated financial statement for the year ended 31st March, 2024

F. Financial Instruments

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

i) Financial assets

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

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

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

Financial assets are subsequently classified as measured at:

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

i. Financial assets measured at amortised cost

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

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

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

ii. Financial assets measured at fair value

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

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

Fair value movements are recognised in the other comprehensive income.

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

De-recognition of Financial Assets

A financial asset is de-recognised only when

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

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

Notes to the Consolidated financial statement for the year ended 31st March, 2024

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

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through the statement of profit and loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, is recognized as an impairment gain or loss in the statement of profit and loss.

ii) Financial liabilities

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

Classification as debt or equity

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

Equity Instrument

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

Financial Liability

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

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

De-recognition of financial liabilities

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

iii) Offsetting financial instruments

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

Notes to the Consolidated financial statement for the year ended 31st March, 2024

G. Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

H. Borrowing costs

Borrowing costs attributable to the acquisition or construction of Property, plant and equipment's are capitalised as part of cost of the assets, up to the date the asset is put to use. Other Borrowing cost is charged to Statement of Profit & loss in the year in which they are incurred.

I. Income tax

Income tax comprises current and deferred tax. It is recognized in statement of profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Notes to the Consolidated financial statement for the year ended 31st March, 2024

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets- unrecognized or recognized, are reviewed at each reporting date and are recognized /reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

J. Inventories

Raw Materials, Packing Materials, Consumable Stores and Spares including Fuel and Finished goods are valued at the lower of cost or net realizable value as under:

(i)	Raw materials, Packing materials, Stores and Spares including Fuel	At Cost on Weighted Moving Average
(ii)	Stock in trade and Finished Goods	At Cost on Weighted Moving Average

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, and other similar items.

The cost of Inventories of finished goods comprises the cost of purchases, the cost of conversion and the cost of packing materials.

The cost of conversion comprises of depreciation and repairs and maintenance of plant and machineries, power and fuel, factory management and administration expenses and consumable stores and spares.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost to make sale.

The company has switched from ERP Tally Prime to SAP S4 HANA for accounting & book keeping.

Inventory valuation has been done through moving weighted average by SAP, earlier it was FIFO basis.

Impact of such change is insignificant and considered in financials.

K. Cash and cash equivalents

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

L. Foreign currency transaction

The functional currency and presentation currency of the Group is Indian Rupee.

Transactions denominated in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying the exchange rate prevailing on the date of transaction.

Notes to the Consolidated financial statement for the year ended 31st March, 2024

Foreign currency denominated monetary items is restated at the closing exchange rates.

Non-monetary items are recorded at exchange rate prevailing on the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the statement of profit and loss.

The forward exchange contracts are marked to market and gain/loss on such contracts are recognised in the statement of profit and loss at the end of each reporting period.

M. Employee benefits

i) Short-term benefits:

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

ii) Post-Employment Benefits:

i. Defined benefit plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation on Project Unit Credit Method made at the end of each financial year. The scheme is maintained and administered by Life Insurance Corporation of India to which the Company makes periodical contributions through its trustees.

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

ii. Defined contribution plan

A Defined Contribution Plan is plan under which the Company makes contribution to Employee's Provident Fund administrated by the Central Government. The Company's contribution is charged to the statement of profit and loss.

iii) Other Long Term Employee Benefits - Leave Salary

The liability towards leave salary which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognized based on actuarial valuation carried out using the Projected Unit Credit Method.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

N. Provision and contingent liabilities

The Group sets up a provision when there is a present legal or constructive obligation as a result of a past event and it will probably require an outflow of resources to settle the obligation and a reliable estimate can be made. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the

Notes to the Consolidated financial statement for the year ended 31st March, 2024

obligation or where reliable estimate of the obligation cannot be made. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

O. Revenue recognition:

Revenue from contracts with customer is recognized when the Company satisfies a performance obligation by transferring the promised goods or services to a customer at a transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer as per contract, excluding amount of taxes collected on behalf of the government. The transaction price is adjusted of trade discount, cash discount, volume rebate and other variable considerations as per the terms of contract.

(a) Sale of Goods

Revenue from sale of products is recognised at a point in time when the control on the goods have been transferred to a customer i.e. when material is delivered to the customer or as per shipping terms, as may be specified in the contract.

(b) Government Subsidy (NBS) on Fertilisers

Subsidy (NBS) has been recognized by the company on the basis of the notification received from the ministry of Chemicals and fertilizers from time to time.

(c) Other Operating revenue

- i. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable interest rates.
- ii. Claim lodged with insurance companies is recognized as income on acceptance by the insurance Companies.
- iii. Rental income is recognised in the statement of profit and loss on straight line basis.

(d) Other Revenue:

• Interest income

Interest income is recognised as interest accrues using the effective interest method ("EIR") that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

• Rental income

Rental income arising from operating leases or on investment properties is accounted for on a straight-line basis over the lease terms and is included in other non-operating income in the statement of profit and loss.

• Insurance Claims

Insurance claims are accounted for as and when admitted by the concerned authority.

• Dividend Income

Dividend income is accounted for when company's right to receive the income is established.

P. Government Grant & Government Assistance

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grant if relates to an expense item are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognise as expenses the related costs for which the grants are intended to compensate.

Post amendment in Ind AS 20, the government grant related to assets, including non-monetary grant at fair value, shall be presented in balance sheet either by setting up the grant as deferred income or by grant in arriving at the carrying amount of the asset.

Notes to the Consolidated financial statement for the year ended 31st March, 2024

Prior to the amendment, Ind AS 20 did not allow the option to present asset related grant by deducting the grant from the carrying amount of the assets. Based on the facts, the Company applied asset related grant by deducting the grant from the carrying amount of the assets.

If the grant/subsidy is related to subvention of a particular expense, it is deducted from that expense in the year of recognition of government grant/ subsidy.

Q. Segment Accounting

The Managing Directors monitor the operating results of the business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products.

- i. Segment revenue includes sales and other income directly identifiable with/ allocable to the Segment.
- ii. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.
- iii. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
- iv. Income which relates to the Company as a whole and not allocable to segments is included in unallowable income.
- v. Segment result represent the profit before interest and tax earned by each segment without allocation of central administrative costs.
- vi. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

The Group has disclosed Business Segments as its primary segments. Reporting segments have been identified as Fertilizers and Chemicals, taking into accounts the nature of product, the different risk and returns, the organizational structure and the internal reporting system.

The company caters mainly to the need of domestic market. The direct export turnover is Nil during the year. As such there are no reportable geographical segments.

Inter-Segment transfer pricing

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis and are on an arm's length basis in a manner similar to transactions with third parties.

These transfers are eliminated in consolidation.

R. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

S. Statement of Cash Flow

Cash flows are reported using the indirect method prescribed in Ind AS 7 'Statement of Cash Flows', whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

3. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment as at 31st March 2024

Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value		
	As at 1 April 2023	Additions	(Disposals)	As at 31st March 2024	As at 1 April 2023	Opening Retain Earning	for the period	On disposals	As at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
a Tangible Assets											
Land & Site Development-Lease Hold/ROU	4,880.20	102.60	-	4,982.80	862.39	-	184.51	-	1,046.90	3,935.90	4,017.81
Land & Site Development- Free Hold	1,934.64	684.33	8.41	2,610.56	-	-	-	-	-	2,610.56	1,934.64
Buildings-Factory	13,954.33	2,704.13	-	16,658.46	2,632.83	-	451.89	-	3,084.72	13,573.74	11,321.50
Buildings-Office	424.77	705.75	-	1,130.52	70.53	-	13.75	-	84.28	1,046.24	354.24
Plant and Equipment	58,653.14	6,525.95	401.00	64,778.09	17,312.75	-	5,769.73	-	23,082.48	41,695.61	41,340.39
Electric Installations	681.09	-	-	681.09	522.78	-	34.14	-	556.92	124.17	158.31
Furniture & Fixtures	202.51	28.93	-	231.44	156.36	-	6.62	-	162.98	68.46	46.15
Office Equipments	132.17	49.57	-	181.74	84.83	-	17.68	-	102.51	79.23	47.34
Computers	136.84	39.12	-	175.96	96.53	-	22.97	-	119.50	56.46	40.31
Vehicles	689.39	165.33	57.57	797.15	205.05	-	84.37	29.78	259.64	537.51	484.34
Total	81,689.09	11,005.71	466.98	92,227.81	21,944.06	-	6,585.66	29.78	28,499.93	63,727.88	59,745.03
b Intangible Assets											
Softwares	2.66	38.32	-	40.98	2.42	-	0.23	-	2.65	38.32	0.22
Total	2.66	38.32	-	40.98	2.42	-	0.23	-	2.65	38.32	0.22
C Capital Work In Progress											
Buildings	2,270.92	9,832.14	4,377.16	7,725.90	-	-	-	-	-	7,725.90	2,270.92
Plant and Equipments	573.36	7,490.06	6,563.51	1,499.91	-	-	-	-	-	1,499.91	573.36
Electric Installation	41.45	-	41.45	-	-	-	-	-	-	-	41.45
Total this year	84,577.47	28,366.24	11,449.11	1,01,494.60	21,946.48	-	6,585.89	29.78	28,502.58	72,992.01	62,630.98

Property, Plant and Equipment as at 31st March 2023

(Rs in Lakhs)

Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value		
	As at 1 April 2022	Additions	(Disposals)	As at 31st March 2023	As at 1 April 2022	Opening Retain Earning	for the period	On disposals	As at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
a Tangible Assets											
Land & Site Development-Lease Hold/ROU	4,631.31	248.89	-	4,880.20	681.79	-	180.61	-	862.39	4,017.81	3,949.52
Land & Site Development- Free Hold	1,909.47	66.92	41.75	1,934.64	-	-	-	-	-	1,934.64	1,909.47
Buildings-Factory	9,899.45	4,054.88	-	13,954.33	2,297.96	-	334.86	-	2,632.83	11,321.50	7,601.49
Buildings-Office	419.02	5.75	-	424.77	63.88	-	6.65	-	70.53	354.24	355.13
Plant and Equipment	27,488.67	31,173.76	9.29	58,653.14	14,552.11	-	2,765.92	5.28	17,312.75	41,340.39	12,936.56
Electric Installations	681.09	-	-	681.09	488.18	-	34.60	-	522.78	158.31	192.90
Furniture & Fixtures	180.41	22.10	-	202.51	147.61	-	8.75	-	156.36	46.15	32.80
Office Equipments	104.92	27.24	-	132.17	75.04	-	9.79	-	84.83	47.34	29.88
Computers	105.44	32.15	0.75	136.84	80.46	-	16.33	0.26	96.53	40.31	24.98
Vehicles	606.04	111.06	27.72	689.39	147.50	-	72.36	14.81	205.05	484.34	458.54
Total	46,025.82	35,742.77	79.50	81,689.09	18,534.53	-	3,429.87	20.35	21,944.06	59,745.03	27,491.27
b Intangible Assets											
Softwares	2.66	-	-	2.66	2.18	-	0.25	-	2.42	0.22	0.48
Total	2.66	-	-	2.66	2.18	-	0.25	-	2.42	0.22	0.48
C Capital Work In Progress											
Buildings	2,491.58	9,875.48	10,096.14	2,270.92	-	-	-	-	-	2,270.92	2,491.58
Plant and Equipments	8,144.38	14,823.97	22,394.98	573.36	-	-	-	-	-	573.36	8,144.38
Electric Installation	116.98	2,395.08	2,470.61	41.45	-	-	-	-	-	41.45	116.98
Site Development	71.27	-	71.27	-	-	-	-	-	-	-	71.27
Total this year	56,852.69	62,837.30	35,112.51	84,577.47	18,536.71	-	3,430.11	20.35	21,946.48	62,630.98	38,315.96

Additional Note:

- For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of 1st April, 2018.
- Refer Note 16 and 20 for details of assets pledged.
- Leasehold land includes assets accquired as "Right to Use".

Capital Work In Progress					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31st, 2024	7,357.54	740.94	624.02	503.30	9,225.80
As at March 31st, 2023	1,546.79	846.15	434.74	58.04	2,885.73
As at March 31st, 2022	9,622.83	1,122.37	79.03	-	10,824.23

4. NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE
(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Land	-	-
Investment	4.74	17.06
Total	4.74	17.06

5. INVESTMENT

Particulars	No. of shares		Value (In Lakhs)	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
(A) Investment carried at cost				
Investment in Equity Instrument				
(a) Equity Instrument in Associate Companies *				
(Unquoted)				
(i) Seasons International Pvt Ltd	4,98,750	4,98,750	1,376.97	1,076.70
(b) Equity Instrument in Other Companies				
(Unquoted)				
(i) Dhirendra International Pvt Ltd	1,17,118	1,17,118	304.51	304.51
(B) Investment carried at Fair Value through other comprehensive Income (FVTOCI)				
(Quoted)				
(i) Shree Tirupati Balaji FIBC Ltd	66,000	66,000	196.80	112.50
(C) Investment in Government Securities	-	-	0.11	0.11
Total			1,878.39	1,493.82

(Rs. In Lakhs)

* Investment in Equity Shares of Associates	As at 31st March 2024	As at 31st March 2023
Seasons International Private Limited (including Capital Reserve of Rs. 9.54 Lacs)	288.89	288.89
Add: Share of Post Acquisition Accumulated Profit/Reserves	787.81	573.86
Add: Share of Current Year Profit	300.27	213.95
Total	1,376.97	1,076.70

OSTWAL PHOSCHEM (INDIA) LIMITED

Notes forming part of Consolidated Financial Statement for the Year Ended 31st March 2024

**6. OTHER FINANCIAL ASSETS****(Rs. In Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured and Considered Good)		
Security Deposits	708.96	658.14
Term Deposits with bank (Having maturity more than 12 month)	134.02	13.29
Govt. Grant Receivables	1,620.00	1,747.00
VAT Receivables	15.49	15.49
Capital Advances against Immovable Property	22.26	106.47
Total	2,500.73	2,540.39

7. OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured and Considered Good)		
Capital Advances - Others	510.24	836.57
Preliminary Expenses	19.09	1.70
Total	529.33	838.27

8. INVENTORIES

Particulars	As at 31st March 2024	As at 31st March 2023
(As taken, valued & certified by the management)		
A) Raw Materials		
- At Plant	14,722.82	18,435.47
- In Transit	164.07	836.33
B) Finished Goods	24,270.48	17,395.50
C) Trading Goods	238.87	6,071.74
D) Plot at Atoon	268.57	268.57
E) Packing Material	410.42	547.67
F) Other Consumables	-	318.04
G) Stores & Spares	3,185.62	1,531.14
H) Stores & Spares-intransit	-	-
Total	43,260.85	45,404.46

8.1 All the above inventories have been valued as per the accounting policy (Refer Note No. 2-H)

8.2 The major components of inventory in case of raw materials are rock-phosphate, sulphuric acid, hdpe bags, zinc sulphate, boron, zinc ash, Press Mud, Dung, LAB and single super phosphate (SSP) , PROM, zinc sulphate, LABSA & Bio Fertiliser in case of finished goods & Water Soluble Fertilisers in case of Trading Goods.

8.3 In case of Subsidiary Krishna Phoschem Ltd - The major components of inventory in case of raw materials are rock-phosphate, sulphuric acid, hdpe bags, zinc sulphate, boron, Napthelene, Oleum, Castic Soda, Sulphur etc. and In case of finish goods its includes single super phosphate (SSP), GSSP, BRP & Chemical products H Acid, Sulphuric Acid, Oleum, Chloro & Liquid S03.

8.4 In case of Subsidiary Madhya Bharat Agro Products - The major components of inventory in case of raw materials are rock-phosphate, sulphuric acid, hdpe bags, zinc sulphate, boron, & Sulphur etc. and in Case of finish goods its includes single super phosphate (SSP), GSSP & Chemical products H Acid, Sulphuric Acid & Oleum.

8.5 Inventories as above are hypothecated to secured short term borrowings (Refer Note No. 22)

9. TRADE RECEIVABLES

Particulars	As at 31st March 2024	As at 31st March 2023
Trade receivables Unsecured, considered Good	24,662.09	6,294.77
Subsidy receivables Unsecured, considered Good	28,012.58	23,494.49
Total	52,674.67	29,789.26

9.1. Above Trade receivables are hypothecated to secured short term borrowings (Refer Note No. 22)

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months to 1 year	1 Year to 2 years	2-3 years	More than 3 years	Total as on 31.03.2024
(I) Undisputed Trade Receivables – Considered Good	51,172.36	1,104.05	289.77	49.04	50.73	52,665.94
(II) Undisputed Trade Receivables – Which Have Significant Increase In Credit Risk	-	-	-	2.66	6.07	8.73
(III) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(IV) Disputed Trade Receivables–Considered Good	-	-	-	-	-	-
(V) Disputed Trade Receivables – Which Have Significant Increase in Credit Risk	-	-	-	-	-	-
(VI) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-

OSTWAL PHOSCHEM (INDIA) LIMITED

Notes forming part of Consolidated Financial Statement for the Year Ended 31st March 2024



Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months to 1 year	1 Year to 2 years	2-3 years	More than 3 years	Total as on 31.03.2023
(I) Undisputed Trade Receivables – Considered Good	29,197.38	426.27	147.54	5.21	2.57	29,778.97
(II) Undisputed Trade Receivables – Which Have Significant Increase In Credit Risk	-	-	2.66	6.68	0.95	10.29
(III) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(IV) Disputed Trade Receivables–Considered Good	-	-	-	-	-	-
(V) Disputed Trade Receivables – Which Have Significant Increase in Credit Risk	-	-	-	-	-	-
(VI) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.
Unbilled dues shall be disclosed separately.

10. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on Hand	3.18	2.72
Balance with banks		
- in Current Accounts	4.10	600.94
- in Fixed Deposit with Bank (maturity less than 3 months)	260.44	-
Earmarked Balances with Banks for Unclaimed & Unpaid Dividends	-	-
Total	267.72	603.66

11. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with banks		
In Fixed Deposit with remaining maturity less than 12 Months	1,980.12	1,999.37
Earmarked Balances with Banks for Unclaimed & Unpaid Dividends	1.07	0.76
Total	1,981.19	2,000.13

12. LOANS

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured and Considered Good)		
Loans and advances to Related parties	251.23	0.45
Loan to Employees	25.60	13.61
Total	276.83	14.06

12.1 for transactions with related party, Refer Note No. 39

13. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured and Considered Good)		
Security Deposit	567.68	560.82
GST Input Receivables	1,340.77	1,384.27
VAT Subsidy Receivable	2.00	2.00
Govt. Grant Receivables	1,304.00	400.00
Fixed Deposit for Buyer's Credit, Bank Guarantee, Collateral Security	-	1,203.69
Others	113.53	19.66
Total	3,327.98	3,570.44

OSTWAL PHOSCHEM (INDIA) LIMITED**Notes forming part of Consolidated Financial Statement for the Year Ended 31st March 2024****(Rs. In Lakhs)****14. OTHER CURRENT ASSETS**

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured and Considered Good)		
Prepaid Expenses	372.48	219.58
Advances to suppliers	2,223.40	1,569.49
Duty Credit Scripts (MEIS)	38.15	71.46
TDS Receivables	102.30	18.50
GST Credit Receivables	9,242.14	5,093.76
Total	11,978.46	6,972.79

15. Equity Share Capital

Particulars	As at 31st March 2024	As at 31st March 2023
Authorized Share Capital		
2,96,50,000 Equity Shares of Rs.10/- each	2,965.00	2,965.00
Issued, Subscribed and Paid Up		
2,24,79,400 Equity Shares of Rs.10/- each fully paid up	2,247.94	2,247.94
25,00,000 Equity Shares of Rs.10/- each partly paid up@6/- each (P.Y. 3/- each)	150.00	75.00
Total issued, subscribed and fully paid up share capital	2,397.94	2,322.94

i). Movement in Authorised share capital

Particulars	Number of shares (Nos. in Lakhs)	Amount
As at 1st April, 2023	296.50	2,965.00
Increase/(decrease) during the year	-	-
As at 31st March, 2024	296.50	2,965.00

Particulars	Number	Amount
As at 1st April, 2022 (Nos. in Lakhs)	296.50	2,965.00
Increase/(decrease) during the year	-	-
As at 31st March, 2023	296.50	2,965.00

ii). Terms and Rights attached to Equity Shares

Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

As per clause (b) of sub-section (1) of section 47 of the Companies Act, 2013, voting rights on a poll shall be proportionate to the paid-up equity share capital of the company. Therefore, voting rights on partly paid-up shares may be considered to be in proportion to the actual amount paid on these shares.

iii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Number	Amount
Equity Shares as at the 1 April 2023	249.79	2,322.94
Add: Shares Issued during the year	-	75.00
Equity Shares as at the 31st March, 2024	249.79	2,397.94

Particulars	Number	Amount
Equity Shares as at the 1 April 2022	249.79	2,272.94
Add: Shares Issued during the year	-	50.00
Equity Shares as at the 31st March, 2023	249.79	2,322.94

iv) Shares of the company held by holding company

Out of equity shares issued by the company, shares held by its holding company are as below:

Name of Shareholder	As at 31st March 2024	As at 31st March 2023
NA	-	-

v) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Mahendra Kumar Ostwal	1,11,78,075	44.70	1,10,93,849	44.41
Shri Pankaj Ostwal	31,12,324	12.50	31,12,324	12.46
Shri Praveen Ostwal	29,12,154	11.70	29,12,154	11.66
Smt. Ekta Kanthod	19,96,075	8.00	19,96,075	7.99
Smt. Nitu Jain	14,21,240	5.70	14,21,240	5.69
M.K. Ostwal HUF	12,12,465	4.90	12,12,465	4.85

Shareholding of Promoters

Shares hold by Promoters at the end of the year			% Change during the year
Promoter's Name	No. of Shares	% of Total Shares	
Mahendra Kumar Ostwal	1,11,78,075	44.75	0.34
Pankaj Ostwal	31,12,324	12.46	-
Praveen Ostwal	29,12,154	11.66	-
Smt. Ekta Kanthod	19,96,075	7.99	-
Nitu Jain	14,21,240	5.69	-
Mahendra Kumar Ostwal HUF	12,12,465	4.85	-
Pankaj Ostwal HUF	7,62,570	3.05	-
Praveen Ostwal HUF	8,45,263	3.38	-
Rajendra Prasad Ostwal	400	0.00	-
Sagar mal Ostwal	400	0.00	-

OSTWAL PHOSCHEM (INDIA) LIMITED

Notes forming part of Consolidated Financial Statement for the Year Ended 31st March 2024

**(Rs. In Lakhs)****16. Other Equity**

Particulars	As at 31st March 2024	As at 31st March 2023
Capital reserves		
Balance at the beginning of the year	824.31	824.31
Addition during the year	-	-
Balance at the end of the year	824.31	824.31
Securities Premium		
Balance at the beginning of the year	4,569.51	4,174.51
Addition during the year	592.50	395.00
Balance at the end of the year	5,162.01	4,569.51
Retained Earnings		
Balance at the beginning of the year	35,891.61	22,488.28
Net Profit/(Net Loss) For the current year	4,864.33	12,168.62
Other Adjustments	(2,238.43)	1,328.64
Issue of Bonus Share	-	-
Dividend	(130.94)	(93.93)
Balance at the end of the year	38,386.57	35,891.61
Capital Reserve on Consolidation	10,549.85	10,549.85
Other Comprehensive Income	-	
Balance at the beginning of the year	50.54	12.83
Addition/Deduction during the year	39.44	37.71
Balance at the end of the year	89.98	50.54
Total	55,012.73	51,885.82

15.1 Nature and Purpose of Other Reserves / Other Equity**a. Securities Premium Reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013

17. BORROWINGS- NON CURRENT

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
Term Loan From Banks		
Rupee Loans	23,067.49	19,398.91
	23,067.49	19,398.91
Unsecured		
Members & Relatives	-	0.92
	-	0.92
Total	23,067.49	19,399.83

17.1 In respect of Secured Term Loan

i) Nature of Security –

- The vehicle term loans from HDFC Bank Ltd. are secured by way of exclusive charge on Vehicle.
- Term loan from Axis Bank Ltd for construction of new office building, is secured by way of first and exclusive charge on all current assets and moveable fixed assets, both present and future and also equitable mortgage of factory, land & Building situated at Aaraji no. 772/1, 775/1, 776/1, 777 and 778 at village Ojayada, Hamirgarh, Distt Bhilwara (Raj), factory, land & Building situated at Aaraji no. 667 and 668 at village Ojayada, Hamirgarh, Distt Bhilwara (Raj), Corporate office Land & Building at Plot No. C-1, Aaraji No. 1030, Village Atton, Bhilwara & Reseidential plot no. 1 Aaraji No. 1045, Village Atoon, Bhilwara (Rajasthan). Term Loans are also secured by personal guarantee of Mr. M.K. Ostwal, Mr. Praveen Ostwal & Mr. Pankaj Ostwal.
- Term loan from Axis Finance Ltd is secured by first parri passu charge with Axis Bank Ltd by way of hypothecation of moveable fixed assest (both present & future), First parri passu charge on all current assets assets (both present and future) with Axis Bank Ltd and way of equitable mortgage of factory, land & Building situated at Aaraji no. 772/1, 775/1, 776/1, 777 and 778 at village Ojayada, Hamirgarh, Distt Bhilwara (Raj), factory, land & Building situated at Aaraji no. 667 and 668 at village Ojayada, Hamirgarh, Distt Bhilwara (Raj), Corporate office Land & Building at Plot No. C-1, Aaraji No. 1030, Village Atton, Bhilwara & Reseidential plot no. 1 Aaraji No. 1045, Village Atoon, Bhilwara (Rajasthan). Term Loans are also secured by personal guarantee of Mr. M.K. Ostwal, Mr. Praveen Ostwal & Mr. Pankaj Ostwal.
- Term loan from Axis Finance Ltd is secured by way of mortgage of residential plot no. B-2 to B-17 at aaraji no. 2818/1025 at Rajaswa gram Atun, Bhilwara (Rajasthan). Term Loans are also secured by personal guarantee of Mr. M.K. Ostwal, Mr. Praveen Ostwal & Mr. Pankaj Ostwal.
- In case of Subsidiary Krishna Phoschem Ltd - The Term Loan from HDFC Bank Ltd & Axis Bank Ltd are secured by way of equitable mortgage of all immovable properties and entire movable properties, both existing & future of the company.
- In case of Subsidiary Madhya Bharat Agro Products Ltd - The term loans from HDFC Bank by way of 1st charge in the form of mortgage of assets of the company's immovable properties at Banda Unit and Rajoua Unit Dist Sagar, (MP) owned by the company.

ii) Terms of repayment –

- Term Loan of Rs. 472 Lakhs sanctioned by Axis Bank @8.25% p.a. repayable in 47 Equal monthly installment.
- Vehicle Term loans from HDFC Bank Ltd. are repayable in monthly installments and having fixed interest rate @ 8.01%.
- In respect of Term loan from Axis Bank Ltd of Rs 7 Crore : Term loans are repayble in monthly instalemnts and having interest rate @ 8.25% and 9.25% based on RBI REPO rate.
- In respect of Term loan from Axis Finance Ltd(AFL) Loan-1- Rs. 9.90 crore: Term loans are repayble in monthly instalemnts and having interest rate @ 9.75% based on AFL reference rate.
- In respect of Term loan from Axis Finance Ltd - Loan-2- Rs. 25.00 crore: Term loans are repayble in monthly instalemnts and having interest rate @ 10.25% AFL reference rate.
- In case of Subsidiary Krishna Phoschem Ltd - (a) Term loans from HDFC Bank Ltd are repayable in monthly installment and having fixed Interest rate ranging @ 8.75 - 9.25%. p.a. b) Term loans from AXIS Bank are repayable in monthly installments and having fixed interest rate respectively @ 9.25% and c) Term loans from ICICI Bank are repayable in monthly installments and having fixed interest rate respectively @ 9.25%.
- In case of Subsidiary Madhya Bharat Agro Products Ltd - Term loans from HDFC Bank Ltd. & Axis Bank Ltd are repayable in monthly installments and interest rates are variable between @ 7.00% - 9.69%.

Name of Banks and Loan amount	Date of Maturity	No. of Instalments outstanding as on 31.03.2024	As at 31st March 2024		
			Total Outstanding	Current Maturities	Net Long Term Borrowings
Term Loan (Rs. 2500 Lakhs)-Axis Finance Ltd.	15-Mar-30	72	2,500.00	317.81	2,182.19
Term Loan under EMLAP (Rs. 990 Lakhs)-Axis Finance Ltd.	15-Aug-30	77	923.00	108.90	814.10
Term Loan (A/c No. 53032733) (Rs. 700 Lakhs)-Axis Bank Ltd.	19-Apr-31	84	700.00	100.00	600.00
Term Loan (A/c No. 57938491) (Rs. 472 Lakhs)-Axis Bank Ltd.	25-Nov-26	47	121.50	117.96	3.54
HDFC Bank Ltd -Auto Loan (Audi Q8)	07-Jul-26	28	45.97	18.78	27.19
HDFC Bank Ltd. (Term Loan of Rs. 277 Lakh)	07-Sep-24	6	44.88	44.88	-
HDFC Bank Ltd. (Term Loan of Rs. 2.45 crore) @9.25%	07-Mar-27	36	233.49	72.89	160.60
HDFC Bank Ltd. (Term Loan of Rs. 55.00 crore) @9.74%	07-Jun-32	101	5,330.49	433.51	4,896.98
AXIS Bank (Term Loan of Rs. 15.55 crore) @9.25%	30-Sep-29	60	1,555.00	154.80	1,400.20
AXIS Bank (Term Loan of Rs. 79.45 crore) @9.25%	30-Sep-29	66	7,422.09	1,045.82	6,376.26
ICICI Bank (Term Loan of Rs. 35.00 crore)	30-Sep-28	48	3,500.00	437.50	3,062.50
HDFC Bank Ltd. (Term Loan of Rs. 22.92 crore) @9.69%	07-Jul-25	16	489.89	386.53	103.35
HDFC Bank Ltd. (Term Loan of Rs. 30.00 crore) @8.59%	07-Mar-27	36	1,673.82	513.57	1,160.25
HDFC Bank Ltd. (Term Loan of Rs. 4.32 crore) @9.25%	07-Sep-24	06	69.99	69.99	-
HDFC Bank Ltd. (Term Loan of Rs. 25.00 crore) @9.35%	07-Mar-28	48	2,098.67	450.45	1,648.22
HDFC Bank Limited (Car loan of Rs. 47.40 Lakh) @8.60%	07-May-28	50	40.84	8.52	32.33
Axis Bank Limited (Car loan of Rs. 38 Lakh) @7.00%	01-Dec-26	45	22.47	7.70	14.77
Axis Bank Limited (40 Lakh) @ 9.25%	01-Mar-26	24	-8.33	-	-8.33
State Bank of India (40 Lakh) @9.25%	26-Mar-26	24	18.57	9.41	9.16
State Bank of India (5 Crore) @9.25%	26-Apr-28	49	408.82	100.00	308.82
State Bank of India (9.60 Crore) @9.25%	26-Mar-31	82	382.00	106.65	275.35
Total			27,573.16	4,505.67	23,067.50

Name of Banks and Loan amount	Date of Maturity	No. of Instalments outstanding as on 31.03.2023	As at 31st March 2023		
			Total Outstanding	Current Maturities	Net Long Term Borrowings
Term Loan (Atoon) (Rs. 387 Lakhs)	25-Nov-2026	25	239.50	118.00	121.50
HDFC Bank Ltd. - Auto Loan (Audi Q8)	7-Jul-2026	28	63.46	17.49	45.97
HDFC Bank Ltd. (Term Loan of Rs. 650 Lakh)	7-May-2023	2	18.25	18.25	-
HDFC Bank Ltd. (Term Loan of Rs. 500 Lakh)	7-Sep-2023	6	70.06	70.06	-
HDFC Bank Ltd. (Term Loan of Rs. 277 Lakh)	7-Aug-2024	18	140.42	95.54	44.88
HDFC Bank Ltd. (Term Loan of Rs. 2.45 crore) @7.50%	7-Jan-2027	48	245.00	11.51	233.49
HDFC Bank Ltd. (Term Loan of Rs. 55.00 crore) @9.25%	07-Jun-32	111	5,499.98	175.38	5,324.61
AXIS Bank (Term Loan of Rs. 15.55 crore) @9.25%	30-Sep-29	60	1,555.00	-	1,555.00
AXIS Bank (Term Loan of Rs. 79.45 crore) @9.25%	30-Sep-29	72	7,945.00	661.80	7,283.20
Axis Bank Limited (Term loan of Rs. 38 Lakh) @7.00%	1-Dec-2026	45	29.62	7.18	22.43
HDFC Bank Ltd. (Term Loan of Rs. 2292 Lakhs)	7-Jun-2025	27	843.24	364.20	479.04
HDFC Bank Ltd. (Term Loan of Rs. 3000 Lakhs)	7-Mar-2027	48	2,149.16	479.95	1,669.21
HDFC Bank Ltd. (Term Loan of Rs. 432 Lakhs)	7-Sep-2024	18	218.99	149.00	69.99
HDFC Bank Ltd. (Term Loan of Rs. 22.716 crore) @9.11%	7-Mar-2028	60	2,271.60	369.50	1,902.10
Total			21,289.28	2,537.86	18,751.42

ii) Guarantors –

a. In case of Subsidiary Krishna Phoschem Ltd - Secured loans are guaranteed by personal guarantee of Mr. Praveen Ostwal (Managing Director), Mr. Mahendra Kumar Ostwal, Pankaj Ostwal and corporate guarantee of Kanchi Resorts Pvt Ltd and Ostwal Phoschem India Limited.

b. In case of Subsidiary Madhya Bharat Agro Products Ltd - Secured loans are guaranteed by personal guarantee of Sh. Pankaj Ostwal (Managing Director) and Sh. Mahendra Kumar Ostwal (Director), Sh. Praveen Ostwal (Director) and Corporate guarantee by Ostwal Phoschem India Limited.

18. LEASE LIABILITIES

Particulars	As at 31st March 2024	As at 31st March 2023
Lease Liabilities - Non Current	117.99	102.01
Lease Liabilities - Current	0.80	0.72
Total	118.79	102.73

19. OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March 2024	As at 31st March 2023
Deffered Govt. Grant Income/liability (Non Current)	1,548.60	1,872.36
Security Deposits from Dealers	197.73	120.31
Total	1,746.33	1,992.67

20. PROVISIONS

Particulars	As at 31st March 2024	As at 31st March 2023
Leave Encashment Liabilities - Non Current	115.52	73.17
Leave Encashment Liabilities - Current	34.65	16.57
Gratuity - Non Current	23.23	5.43
Gratuity - Current	37.30	20.54
Total	210.70	115.72

21. DEFERRED TAX LIABILITIES (NET)

(Rs. In Lakhs)

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of assets and liabilities for the financial reporting purposes and the amounts used for income tax purposes. Significant component of the Company's net deferred income tax are as follows:-

Particulars	Defined benefit obligation	Property, plant and equipment	Provisions & others	MAT credit entitlement	Total
Balance as at 1 April, 2023	(18.44)	13,277.83	(7,522.55)	(790.55)	4,946.30
(Changed)/Credited:					
- to Statement of profit and loss	(20.24)	1,843.11	2,556.06	(1,712.43)	2,666.49
- to other comprehensive income	7.75	-	-	-	7.75
- to current tax liability					
Balance as at 31 March, 2024	(30.93)	15,120.94	(4,966.49)	(2,502.98)	7,620.54

B. Income tax recognised in profit or loss

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Tax	2,173.44	4,690.58
Deferred Tax	2,666.52	2,557.93
Total income tax recognised for the year	4,839.96	7,248.51

C. Income tax recognised in other comprehensive income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Remeasurement of defined benefit obligation	7.75	10.58
Total income tax recognised in other comprehensive income	7.75	10.58

22. BORROWINGS – CURRENT

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
Loans Repayable On Demand From Banks		
Working Capital- from Bank	42,775.44	25,557.44
Working Capital- Buyer Credits (FBG)	592.59	1,469.13
Working Capital- (OD)	-	-
Credit facilities from Bank (SBLC Credit)	12,126.24	18,574.55
Current Maturities of Long Term Debt	4,505.67	2,402.50
Unsecured		
Inter corporate Loans from related parties	136.70	280.26
Total	60,136.64	48,283.88

Nature of security: Working capital loan is taken from Axis Bank Ltd. Cash credit facilities of Rs. 3000.00 Lakhs, LC/FLC of Rs. 7800 Lakhs, Term Loan of Rs.1172.00. Lakhs & LER of Rs. 150 Lacs are secured by hypothecation by way of first and exclusive charge on all current assets, both present and future and also equitable mortgage of factory, land & Building situated at Aaraji no. 772/1, 775/1, 776/1, 777 and 778 at village Ojayada, Hamirgarh, Distt Bhilwara (Raj), factory, land & Building situated at Aaraji no. 667 and 668 at village Ojayada, Hamirgarh, Distt Bhilwara (Raj) & Factory Land & Building at B-52, AKVN Industrial Area, Meghnagar, Jhabua & Corporate office Land & Building at Plot No. C-1, Aaraji No. 1030, Village Atoon, Bhilwara & Residential plot no. 1 Aaraji No. 1045, Village Atoon, Bhilwara (Rajasthan) . Cash credit facilities are also secured by personal guarantee of Mr. M.K. Ostwal, Mr. Praveen Ostwal & Mr. Pankaj Ostwal. Interest rates on Working & Term Loan is 9.00% & 8.25% to 9.25% respectively Based on RBI REPO Rates.

In Case of Subsidiary Krishna Phoschem Ltd - (a) The bank loan for working capital is secured against hypothecation of company's entire current assets including raw material, stock in process, finished goods, store & spares, book debts, receivables including goods in transit along with document proof title to goods such as MTRs/RRs/bills of lading etc. The same is also secured by second charge over property, plant & equipment (present & future) of the company.

(b) The bank loan for working capital is guaranteed by personal guarantee of Praveen Ostwal (Managing Director), Mahendra Kumar Ostwal, Pankaj Ostwal and corporate guarantee of Kanchi Resorts Pvt Ltd and Ostwal Phoschem India Limited.

In case of Subsidiary Madhya Bharat Agro Products Ltd - (a) The borrowing shall be secured on Company's movable assets like Inventory's, Book Debts Etc. of Unit-I & Unit II including movable plant and machinery, machinery spares, tools and accessories, furnitur, fixture, vehicles, and all other movable assets present and future, intangible, goodwill, uncalled capital, present and future.

(b) Secured loans are guaranteed by personal guarantee of Sh. Pankaj Ostwal (Managing Director) and Sh. Mahendra Kumar Ostwal (Director), Sh. Praveen Ostwal (Director) and Corporate guarantee by Ostwal Phoschem India Limited.

In case of Subsidiary Shri Ganpati Fertilizers Limited - (a) The bank loan for working capital is secured against first charge over entire inventory (stock and spare parts), receivables of the company with working capital lenders (both existing and proposed) .

(b) The bank loan for working capital is guaranteed by personal guarantee of Mr. Pankaj Ostwal, Mr. Mahendra Kumar Ostwal, Mr. Praveen Ostwal and corporate guarantee of M/s Ostwal Phoschem (India) Limited.

23. TRADE PAYABLES

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Payables - Due to Micro and Small Enterprises	1,177.82	213.33
Trade Payables - Due to others	14,240.71	2,903.95
Total	15,418.52	3,117.28

Particulars	Outstanding for following periods from due date of payment#				Total as on 31.03.2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	1,177.82	-	-	-	1,177.82
(II) Others	14,197.94	2.17	40.60	-	14,240.71
(Iii) Disputed Dues – MSME	-	-	-	-	-
(Iv)Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment#				Total as on 31.03.2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	213.28	0.05	-	-	213.33
(II) Others	2,843.47	50.84	9.64	-	2,903.95
(Iii) Disputed Dues – MSME	-	-	-	-	-
(Iv)Disputed Dues - Others	-	-	-	-	-

23.1 The Government of India has promulgated an act namely "The Micro, Small & Medium Enterprises Development Act 2006" which comes into force with effect from October,2 2006. As per The Act, the Company is required to identify the Micro & Small Enterprises & Pay them interest on overdue beyond the specified period irrespective of the terms agreed with the enterprises. The Company has initiated the process of identification of such suppliers. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Accordingly, there were no interest due on the principal amount, not there was necessity to pay interest for delayed payment in terms of section 16 of the Micro, Small and Medium Enterprises Development Act. Since the Company is regular in making payments to all suppliers, the management does not anticipate any significant interest liability.

23.2 The balance outstanding with trade payables either debit or credit are subject to confirmation and reconciliation.

24. OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March 2024	As at 31st March 2023
Unpaid Dividends #	1.07	2.59
Liability for Expenses /Provisions	537.59	97.26
Liability towards Staff & Workers	404.54	371.33
Security Deposits from Dealers	152.04	82.67
Interest accrued but not due on borrowings	-	53.84
Other Liabilities	212.80	123.17
Trade Payable (Sundry Creditors) for capital goods	-	59.04
Total	1,308.03	789.90

There is no overdue amount to be credited to Investor education & protection fund.

25. OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory dues	341.64	314.62
Advance against immovable property	-	479.23
Advance from customers	5,438.49	3,895.69
Total	5,780.12	4,689.54

26. CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for taxation (Net of advance tax)	117.73	194.14
Total	117.73	194.14

(Rs. In Lakhs)

27. REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Products	79,765.24	70,990.69
Government Subsidies	84,037.10	73,660.42
Other Operating Income	21,478.61	9,616.52
Total	1,85,280.94	1,54,267.63

28. OTHER INCOME

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income	468.68	388.05
Royalty/Licence Income	2.00	-
Rent Income	0.10	0.10
Net Gain/(Loss) on Foreign Currency Fluctuation	-110.11	(26.90)
Net Gain/(Loss) on Speculation Business (Share Trading)	2.55	4.35
Net Gain/(Loss) on Sale of Investment	111.46	-
Net Gain/(Loss) on Sale of Fixed Assets	1.55	-
Insurance Claim Received	4.17	-
Dividend Received	0.18	0.21
Sundry Balance written Back	25.38	75.80
Income from sale of Scrap	52.28	1.70
Other Miscellaneous Income	741.10	396.04
Total	1,299.33	839.35

29. COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Stock	20,137.31	12,556.48
Add: Purchases	93,878.96	96,292.66
Less: Closing Stock	15,607.99	19,989.50
Total	98,408.29	88,859.64

30. Changes in inventories of finished goods and Stock-in-Trade

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Stock at the beginning of the year (A)		
Finished Goods	17,395.50	13,339.50
Trading Goods	6,488.32	382.30
Total (A)	23,883.82	13,721.80
Stock at the end of the year (B)		
Finished Goods	24,270.47	17,395.50
Trading Goods	507.45	6,488.32
Total (B)	24,777.92	23,883.82
(Increase)/Decrease in stocks (B-A)	(894.10)	(10,162.02)

31. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, bonus and allowances	4,305.51	4,604.54
Contribution to Provident Fund & Other Fund	212.60	141.51
Staff welfare expenses	114.53	123.24
Total	4,632.64	4,869.29

32. FINANCE COSTS

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Term Loan Interest	4,072.32	585.83
Working Capital Interest	2,452.36	1,384.97
Interest on income tax	22.29	35.65
Interest on lease liabilities	8.42	7.98
Other Interest	235.44	520.21
Bank Charges	295.32	301.78
Total	7,086.15	2,836.42

33. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on Other Tangible Assets	6,401.38	3,249.52
Depreciation on Right of Use Assets	184.50	180.61
Total	6,585.88	3,430.13

34. OTHER EXPENSES

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Manufacturing Expenses		
Consumption of Stores & Spares parts	4,956.66	4,449.53
Power & Fuel	4,811.38	2,357.06
Repairs & Maintenance to Plant & Machinery	345.72	336.27
Packing Expenses	92.57	97.47
Other manufacturing expenses	4,937.81	2,547.70
Sub Total	15,144.14	9,788.03
Administration Expenses		
Rent	40.69	9.56
Rates & taxes	7.25	0.32
Insurance	190.52	208.60
Auditors' Remuneration :		
- Statutory Audit Fees	7.50	6.30
- Cost Audit Fees	0.85	0.35
CSR Expenses	352.00	217.05
Donation	-	4.68
Office Expenses	300.35	231.82
Office Rent	4.37	1.50
Travelling & Conveyance expenses	437.74	308.15
Legal & Professional Charges	236.93	111.42
Repair & Maintenance (Building)	66.40	77.03
Repair & maintenance (Others)	174.54	17.44
Vehicle running & maintenance	211.05	148.57
Loss on sale of Property, Plant and Equipment	-	1.53
Miscellaneous Expenditure	387.09	489.48
Sub Total	2,417.28	1,833.80
Selling & Distribution Expenses		
Freight & Transport	17,613.82	11,127.87
Advertisement & Business promotion Expenses	122.93	219.43
Godown Rent	298.68	171.40
Other Expenses	340.82	67.57
Discount allowed	302.66	106.46
Sub Total	18,678.91	11,692.73
Grand Total	36,240.33	23,314.56

35. OTHER COMPREHENSIVE INCOME

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurement of Defined Benefit Plans	(55.68)	(20.28)
(b) Fair Value on investment in equity instrument through OCI	95.11	64.65
(ii) Tax relating to relating items that will be reclassified to P&L	(7.75)	(10.58)
Total	31.68	33.79

36. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

I. The carrying value of financial instruments by categories are as follows:

(Rs. In Lakh)

Particulars	As at 31st March 2024			As at 31st March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Assets						
Investment	-	196.80	1,681.59	-	112.50	1,381.32
Other Non-Current Financial Assets	-	-	2,500.73	-	-	2,540.39
Trade Receivables	-	-	52,674.67	-	-	29,789.26
Cash and Cash equivalents	-	-	267.72	-	-	603.88
Bank balance other than above	-	-	1,981.19	-	-	1,999.91
Loans	-	-	276.83	-	-	14.06
Other Current Financial Assets	-	-	3,327.98	-	-	3,570.44
Total Financial Assets	-	196.80	62,710.71	-	112.50	39,899.27
Financial Liabilities						
Borrowings	-	-	23,067.49	-	-	19,255.06
Lease Liabilities	-	-	118.79	-	-	102.73
Short Terms Borrowings	-	-	60,136.64	-	-	48,428.65
Trade Payables	-	-	-	-	-	-
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	1,177.82	-	-	213.33
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	14,240.71	-	-	2,903.95
Other Financial Liabilities	-	-	3,054.36	-	-	936.18
Total Financial Liabilities	-	-	1,01,795.81	-	-	71,839.90

II. Financial risk management

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

- credit risk;
- liquidity risk; and
- market risk

i. Risk management framework

The Group's management has overall responsibility for the establishment and oversight of the Group's risk management framework. The Management of Group has established the processes to ensure that executive management controls risk through the mechanism of properly defined framework.

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

The Audit Committee oversees compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii. Credit risk

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

The carrying amount of following financial assets represents the maximum credit exposure: -

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

The Group's Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references.

No provision on such receivables has been recognised as on the reporting date.

iii. Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flows generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position comprising the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Group. In addition, the Company's liquidity management policy involves projecting cash flows considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

a) Maturities of financial liabilities					
The following are the remaining contractual maturities of financial liabilities at the reporting date.					
(Rs. In Lakh)					
Particulars	Carrying Amount		Contractual cash flows		
	As at 31st March 2024	Total	Within 1 Year	1–5 years	More than 5 years
Non-Derivative Financial Liabilities					
Long Term Borrowings	23,067.49	23,067.49	3,667.66	19,399.83	-
Lease Liability	118.79	118.79	0.72	118.07	-
Short Terms Borrowings	60,136.64	60,136.64	60,136.64	-	-
Trade Payables					
(A) Total outstanding dues of micro enterprises and small enterprises	1,177.82	1,177.82	1,177.82	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,240.71	14,240.71	14,240.71	-	-
Other Financial Liabilities	3,054.36	3,054.36	3,054.36	-	-
Total Non-Derivative Financial Liabilities	1,01,795.81	1,01,795.81	82,277.91	19,517.90	-

(Rs. In Lakh)					
Particulars	Carrying Amount		Contractual cash flows		
	As at 31st March 2023	Total	Within 1 Year	1–5 years	More than 5 years
Non-Derivative Financial Liabilities					
Long Term Borrowings	19,255.06	19,255.06	-	19,255.06	-
Lease Liability	102.73	102.73	0.72	102.01	-
Short Terms Borrowings	48,428.65	48,428.65	48,428.65	-	-
Trade Payables					
(A) Total outstanding dues of micro enterprises and small enterprises	213.33	213.33	213.33	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,903.95	2,903.95	2,903.95	-	-
Other Financial Liabilities	936.18	936.18	936.18	-	-
Total Non-Derivative Financial Liabilities	71,839.90	71,839.90	52,482.83	19,357.07	-

iv. Market Risk

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

Currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials. When a derivative is entered for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. The Group evaluates exchange rate exposure arising from foreign currency transactions. The Group follows established risk management policies and standard operating procedures.

(Amount in USD)		
Particulars	As at 31.03.2024	As at 31.03.2023
Trade and other payables	48,37,918	2,31,26,023
Trade and other receivables	16,018	-
Advance payables	5,176	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term borrowing. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. Since all the borrowings are on floating rate, no significant risk of change in The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date

Commodity price risk

Commodity price risk for the Group is mainly related to fluctuations of raw materials prices linked to various external factors, which can affect the production cost of the Group. Group actively manages inventory and in many cases sale prices are linked to major raw material prices. To manage this risk, the Group enters into long-term supply agreement for Raw Material, identifying new sources etc. Additionally, processes and policies related to such risks are reviewed and managed by senior management on continuous basis

37. CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt and the total equity of the Group. For this purpose, net debt is defined as total borrowings less cash and cash equivalents. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through short-term/long-term borrowings. The Group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Group. The Group's net debt to equity ratio is as follows:

(₹ In lacs)		
Particulars	31.03.2024	31.03.2023
Borrowing (A)	83,204.13	67,683.71
Cash & cash equivalents (B)	2,248.91	2,603.79
Net Debt (C= A-B)	80,955.22	65,079.92
Total equity (D)	72,243.34	72,243.34
Debt/Equity ratio (E= C/D)	1.12	0.90

38 Contingent Liabilities

(Rs. In Lakhs)

Particulars	As at	As at
	March 31st, 2024	March 31st, 2023
A. Contingent Liabilities not provided for		
i. Royalty on Rock Phosphate	146.84	146.84
ii. VAT Liability	7.97	7.97
iii. TDS Demand by Department	1.66	-
iv. Entry Tax Demand Raised by CTD	3.72	3.72
v. Land Purchase	40.53	40.53
vi. GST Demand	34.03	34.03
vii. Fine Payable for non-compliance of Schedule XIX – Para (2) of SEBI(ICDR) Regulations,2018.	-	24.78
B. Guarantees		
ii. Amount of Bank Guarantees issued by bank	10.07	20.06
C. Commitments: -		
Estimated amount of contracts (net of advances) remaining to be executed on capital and not provided for	-	-

39 DISCLOSURE OF RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 "RELATED PARTY DISCLOSURES"

A. Details of Related Parties

a.	Associates	Seasons International Pvt Ltd
b.	Key Managerial Personnel	Mr.Mahendra Kumar Ostwal (Managing Director) Mr.Rajendra Prasad Ostwal (Director) Mr.Pramod Kumar Jaketia (WTD&CFO) Mr.Rakesh Vishnoi(Company Secretary)
c.	Non-Executive Director/ Independent Director	Mr.Pankaj Ostwal Mr.Praveen Ostwal Mr.BheruLal Ostwal Mrs. Shruti Ostwal
d.	Where persons mentioned in (c) exercise significant influence	Nirmala Real Infrastructure Pvt Ltd
e.	Relatives of Key Managerial Personnel (KMP)	Mrs.Ekta Jain Mrs.Nitu Ostwal

B Transactions with the Related Parties

		(Rs. In Lakhs)	
Sr. No.	Particulars	2023-24	2022-23
1	Rent Received		
	Seasons International Pvt Ltd.	0.06	0.06
	Nirmala Realinfrastructure Pvt Ltd	0.06	0.06
2	Interest Paid		
	Nirmala Realinfrastructure Pvt Ltd	0.00	0.00
3	Interest Received		
	Seasons International Pvt Ltd.	0.00	3.06
	Nirmala Realinfrastructure Pvt Ltd	181.37	0.00
4	Remuneration		
	(1) Short-term employment benefits / Salary		
	(i) Key Managerial Personnel		
	Mr.Mahendra Kumar Ostwal	277.70	226.44
	Mr.Rajendra Prasad Ostwal	30.00	30.00
	Mr.Pramod Kumar Jaketia	12.57	11.34
	Mr.Rakesh Vishnoi	1.40	5.63
	Mrs.Manali Chaturvedi (From 08.07.2023)	2.67	0.00
5	Loan Taken		
	Nirmala Realinfrastructure Pvt Ltd	571.00	0.00
	Mr.Mahendra Kumar Ostwal	0	45.50
6	Loan Repaid		
	Nirmala Realinfrastructure Pvt Ltd	571.00	0.00
	Mr.Mahendra Kumar Ostwal	0	73.50
7	Loan Received Back		
	Nirmala Real Infrastructure Pvt Ltd	4190.56	532.00
	Seasons International Pvt Ltd	0	300.00
8	Loan Given		
	Nirmala Real Infrastructure Pvt Ltd	4409.00	532.00
	Seasons International Pvt Ltd	0	300.00

All related party contracts / arrangements have been entered on arms' length basis.

C. Amount due to/from related parties:

		(Rs. In Lakhs)	
Sr. No.	Particulars	2023-24	2022-23
	Loans & Advances to:		
	Nirmala Realinfrastructure Pvt Ltd	251.23	0.00
	Compensation payable to Key Managerial Personnel as on 31.03.2024 & 31.03.2023		
1	Mr.Mahendra Kumar Ostwal	25.85	8.48
2	Mr.Rajendra Prasad Ostwal	2.5	2.70
3	Mr.Pramod Kumar Jaketia	0.86	0.88
4	Mr.Rakesh Vishnoi	0	0.44
5	Mrs. Manali Chaturvedi	0.29	0.00

Notes forming part of Consolidated Financial Statement for the Year Ended 31st March 2024

40 Segment Reporting

(Rs. In Lakh)

	Particular	2023-24
1	Segment Revenue	
a	Fertilizers (P&K) Under NBS	1,17,138.82
b	Others	1,02,014.71
c	Trading Activities of Fertiliser	-
d	Real Estate activities (Plots)	-
	Total	2,19,153.52
	Less: Inter segment revenue	-
		2,19,153.52
	Inter Group Transection	(33,872.57)
	Net Segment Revenue	1,85,280.95
2	Segment Results (Reconciliation with profit from continuing operations)	
a	Fertilizers (P&K) Under NBS	9,297.73
b	Others	8,188.01
	Total Segment Result	17,485.74
	Less: (i) Interest	7,086.16
	other Unallocated expenditure net off	-
	Add: (ii) Unallocable income	1,536.63
	Profit before share of profit/Loss from Investment in Associates	11,936.21
	Inter Group Profit	242.70
		11,693.51
	Share of Profit/(Loss) of an associates	300.27
	Tax Expenses	4,839.96
	Profit from Continuing operations	7,153.82

OSTWAL PHOSCHEM (INDIA) LIMITED**Notes forming part of Consolidated Financial Statement for the Year Ended 31st March 2024****41 EARNINGS PER SHARE (EPS)**

S. No	Particulars	2023-24	2022-23
i)	Net Profit after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (₹ In Lakhs)	7,185.49	17,672.35
ii)	Weighted Average Number of Equity Shares used as denominator for calculating EPS	2,24,79,400	2,24,79,400
iii)	Weighted Average Potential Equity Shares	22,91,667	4,79,167
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	2,47,71,067	2,29,58,567
v)	Basic Earnings per Share (₹)	31.96	78.62
vi)	Diluted Earnings per Share (₹)	29.01	76.97
vii)	Face Value per Equity Share (₹)	10.00	10.00

OSTWAL PHOSCHEM (INDIA) LIMITED

Notes forming part of Consolidated Financial Statement for the Year Ended 31st March 2024

**42 EMPLOYEE BENEFITS****A) Defined Contribution Plans:**

Disclosures for defined benefit plans based on actuarial valuation report:

I. Gratuity

The Group makes payment to vested employees as per provisions of Payment of Gratuity Act, 1972. The provision of Gratuity Liability as on the Balance Sheet date is done on actuarial valuation basis for qualifying employees, however the same is not funded to any trust or scheme. The present value of the Defined Benefits obligation and the related current service cost is measured using the Projected Unit Credit Actuarial Method at the end of Balance Sheet date by the Actuary.

II. Leave Encashment

The Group provides benefit of leave encashment to its employees as per defined rules. The provision for liability for leave encashment as on date of Balance Sheet is recognised on the basis of Actuarial certificate.

Particulars		For the year ended 31st March 2024		For the year ended 31st March 2023	
A)	Changes in Defined Benefit Obligations :-	Gratuity	Earned Leave	Gratuity	Earned Leave
	a) Defined Benefit Obligation at the beginning of the year	214.07	89.73	153.19	57.24
	b) Interest Cost	15.34	6.28	10.16	3.88
	c) Current Service Cost	53.46	50.32	34.67	35.17
	d) Benefits paid	(7.10)	(7.18)	(4.16)	(5.17)
	e) Actuarial (Gain)/Loss on Obligation	54.84	9.98	20.21	(1.37)
	Present value of obligation at the end of year	330.61	149.13	214.07	89.75

Particulars		For the year ended 31st March 2024		For the year ended 31st March 2023	
B)	Change in Fair Value of Plan Assets during the year :-	Gratuity	Earned Leave	Gratuity	Earned Leave
	a) Plan Assets at the beginning of the year	200.19	-	140.88	-
	b) Expected Return on Plan Assets	13.52	-	9.10	-
	c) Actuarial Gain/(Loss) on Assets	2.16	-	2.01	-
	d) Employer's contribution	59.99	7.18	52.35	5.17
	e) Benefits Paid	(7.10)	(7.18)	(4.17)	(5.17)
	Fair Value of the plan assets at the end of the year	268.76	-	200.17	-

Particulars		For the year ended 31st March 2024		For the year ended 31st March 2023	
C)	Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets	Gratuity	Earned Leave	Gratuity	Earned Leave
	a) Present value of defined benefit obligation at end of the year	330.60	149.13	214.07	89.73
	b) Fair value of plan assets at end of the year	268.76	-	200.17	-
	Funded status Surplus/(Deficit)	(61.84)	(149.13)	(13.90)	(89.73)

Particulars		For the year ended 31st March 2024		For the year ended 31st March 2023	
D)	Expenses recognized in the Statement of Profit and Loss	Gratuity	Earned Leave	Gratuity	Earned Leave
	a) Current Service Cost	53.46	50.32	34.67	35.16
	b) Net Interest Cost	(1.18)	6.28	(1.02)	3.89
	b) Actuarial (Gain) / Loss	-	9.98	-	(4.57)
	Expenses recognized in the Statement of Profit and Loss	52.28	66.58	33.65	34.48

Particulars		For the year ended 31st March 2024		For the year ended 31st March 2023	
E)	Expenses recognized in the Other Comprehensive Income (OCI)	Gratuity	Earned Leave	Gratuity	Earned Leave
	a) Actuarial (gain)/loss arising from changes in demographic	21.79	-	4.21	-
	b) Actuarial (gain)/loss arising from changes in financial assumption	4.47	0.19	(9.31)	(0.10)
	c) Actuarial (gain)/loss arising on account of experience changes	28.57	1.13	25.31	1.81
	d) (Gain)/ Loss on plan assets less interest on plan assets	0.86	-	-	-
	Expenses recognized in the Statement of Other Comprehensive Income	55.69	1.32	20.21	1.71

F)	Investment details - Plan assets:-	For the year ended 31st March 2024	For the year ended 31st March 2023
	LIC- Administrator of the plan fund	268.76	200.17

G)	The assumptions used in Actuarial Valuation:-	For the year ended 31st March 2024		For the year ended 31st March 2023	
	1. Financial Assumptions used in determining the Defined Benefit Obligation	Gratuity	Earned Leave	Gratuity	Earned Leave
	A) Discount rate (per annum)	7.09%	7.09%	7.29%	7.29%
	B) Salary escalation rate (per annum)	7.00%	7.00%	7.00%	7.00%
	2. Demographic Assumptions used to determine the Defined Benefit Obligation	For the year ended 31st March 2024		For the year ended 31st March 2023	
	A) Retirement Age	60 Years		60 Years	
	B) Mortality Table	IALM (2012-2014)		IALM (2012-2014)	
	C) Employee Turnover/Attrition Rate	5.00%		5.00%	

H)	Sensitivity Analysis:-	For the year ended 31 March 2024			
		Gratuity		Earned Leave	
		Increase	Decrease	Increase	Decrease
	Discount rate (1% movement)	304.57	362.35	129.95	153.19
	Expected rate of future salary increase (1% movement)	359.40	304.68	152.73	129.97

I)	Maturity Profile of Defined Benefit Obligation:-	For the year ended 31st March 2024			
		Gratuity		Earned Leave	
	Within 1 Year	62.34		34.65	
	1-5 Years	80.53		89.61	
	Beyond 5 Years but up to 10 Years	108.56		127.46	

OSTWAL PHOSCHEM (INDIA) LIMITED**Notes forming part of Consolidated Financial Statement for the Year Ended 31st March 2024****43 MSME Disclosure**

Disclosure required under Micro, small and Medium Enterprises Development Act, 2006 (The Act) are given as follows: -

Particulars	As at	As at
	March 31st, 2024	March 31st, 2023
Principal amount due	1,177.82	213.33
Interest due on above	-	-
Interest paid during the periods beyond the appointed day	-	-
Amount of Interest due and payable for the period of delay in making payment, without amount of Interest accrued and remaining unpaid at the end of the period	-	-
Amount of Further Interest due and payable even in the succeeding years until such date when interest due as above are actually paid to small enterprises for the purpose of disallowance as a deducted expenditure under Section 24 of the Act	-	-
Note: - The Above information and that given in Note No. 23 - Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information with the company and has been relied upon by the auditors.		

44. Additional information, as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Subsidiary and Associates

Name of Enterprise	Relationship	As at 31 March 2024			
		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit and Loss	
		As % of total consolidated net assets	Amount (Rs. In Lakhs)	As % of total consolidated Profit and Loss	Amount (Rs. In Lakhs)
Ostwal Phoschem (India) Limited	Parent Company	23.59%	21,254.24	6.20%	458.33
Krishana Phoschem Limited	66.47% Subsidiary	33.36%	30,059.08	54.68%	4,044.29
Madhya Bharat Agro Products Limited	65.10% Subsidiary	38.94%	35,093.84	33.59%	2,484.49
Shri Ganpati Fertilisers Ltd	91.88% Subsidiary	4.11%	3,706.43	1.48%	109.11
Seasons International Pvt Ltd	40.00% Associate	0.00%	0.00	4.06%	300.27
Total		100.00%	90,113.59	100.00%	7,396.49

Name of Enterprise	Relationship	As at 31 March 2023			
		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit and Loss	
		As % of total consolidated net assets	Amount (Rs. In Lakhs)	As % of total consolidated Profit and Loss	Amount (Rs. In Lakhs)
Ostwal Phoschem (India) Limited	Parent Company	24.57%	20,073.68	10.43%	1,856.68
Krishana Phoschem Limited	63.99% Subsidiary	32.05%	26,181.18	15.02%	2,673.60
Madhya Bharat Agro Products Limited	65.06% Subsidiary	40.20%	32,838.49	69.77%	12,420.37
Shri Ganpati Fertilisers Ltd	89.41% Subsidiary	3.18%	2,598.42	3.58%	636.78
Seasons International Pvt Ltd	40.00% Associate	0.00%	0.00	1.20%	213.95
Total		100.00%	81,691.77	100.00%	17,801.38

45 In the opinion of the Board, all assets other than fixed assets and non-current investments, have a realisable value in the ordinary course of business which is not significantly differ from the amount at which it is stated.

46 Previous year's figures have been reclassified, wherever necessary, to conform current year's presentation.

As per our report of even date

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

(Ashok Kumar Kanther)
Partner
Membership No: 043571

For and on Behalf of the Board of Directors

(Mahendra Kumar Ostwal)
Managing Director
DIN: 00412163

(Pankaj Ostwal)
Director
DIN : 02586806

(Pramod Kumar Jaketia)
Director & CFO
DIN: 07177608

(Manali Chaturvedi)
Company Secretary
M. No. A-26901

Place: Bhilwara
Dated: 23.08.2024

Place: Bhilwara
Dated: 23.08.2024

Place: Bhilwara
Dated: 23.08.2024