



M K PROTEINS

Date:07.09.2023

**To**  
**The Manager**  
**Listing Compliance**  
**Bombay Stock Exchange Limited**  
**P.J.Towers, Dalal Street,**  
**Mumbai-400 001**  
**Maharashtra, India**  
**SCRIP CODE: 543919**

**To**  
**The Manager**  
**Listing Compliance**  
**National Stock Exchange of India**  
**Limited (NSE)**  
**Exchange Plaza, Bandra Kurla Complex,**  
**Bandra East, Mumbai - 400051**  
**NSE SYMBOL: MKPL**

**Sub: Notice of 11th Annual General Meeting (AGM) and Annual Report for FY 2022-23**

**Dear Sir/Madam,**

This is to inform you that 11<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Friday, the 29<sup>th</sup> Day of September, 2023 at 11:30 AM through VC/OAVM in accordance with the circulars issued by Ministry of Company Affairs (MCA) and Securities and Exchange Board of India (SEBI).

Please find enclosed the Notice convening the 11<sup>th</sup>AGM of the shareholders of the Company and the Annual Report for the Financial Year ended 31st March, 2023. The same is being circulated through electronic mode to all the shareholders of the Company whose e-mail addresses are registered with the Company or Depository Participant(s), in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

The Notice and the Annual Report has also been made available on the Company's website at [www.mkproteins.in](http://www.mkproteins.in).

Further, Pursuant to the provisions of Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the facility/option to transact through Remote Electronic Voting is also being provided to the shareholders.

The remote E-voting will start on Tuesday, 26<sup>th</sup> September 2023 at 09:00 a.m. [IST] and ends on Thursday, 28<sup>th</sup> September 2023 at 05.00 p.m. [IST].

Accordingly, for the purpose of determining the shareholders eligible to cast their votes electronically, the Company has fixed Friday, 22<sup>nd</sup> September, 2023 as the cut-off date.

We further, inform you that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain close from Saturday 23<sup>rd</sup> September 2023 to Friday 29<sup>th</sup> September 2023 (both days inclusive) for the purpose of holding AGM.

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## **M. K. Proteins Limited**

Naraingarh Road, Village Garnala, Ambala City(Haryana), India - 134003

T : 0171-2679358 | W: [www.mkproteins.in](http://www.mkproteins.in) | E: [compliancemkproteins@gmail.com](mailto:compliancemkproteins@gmail.com)

CIN : L15500HR2012PLC046239 | ISIN : INE964W01013



M K PROTEINS

You are requested to take the above mentioned information on your records.

Thanking you,

Yours Truly,

**For M K Proteins Limited**

Parmod  
Kumar

Digitally signed by  
Parmod Kumar  
Date: 2023.09.07  
17:51:28 +05'30'

**Parmod Kumar**  
**Managing Director**  
**DIN: 00126965**

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## **M. K. Proteins Limited**

Naraingarh Road, Village Garnala, Ambala City(Haryana), India - 134003

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CIN : L15500HR2012PLC046239 | ISIN : INE964W01013

# M. K. Proteins Limited

Regd. Office: Naraingarh Road, Village Garnala, Ambala City (Haryana), India - 134003

T: 0171-2679358 | W: www.mkproteins.in | E: compliancemkproteins@gmail.com

TIN: 06291043467 CIN: L15500HR2012PLC046239

## Notice: Convening 11<sup>th</sup> Annual General Meeting

Notice is hereby given that 11<sup>th</sup> Annual General Meeting of the members of the Company **M. K. Proteins Limited** will be held on **Friday 29<sup>th</sup> day of September 2023** at **11:30 A.M.** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), to transact the following businesses with or without modification.

### Ordinary Business: Ordinary Resolutions:

**Item: I:** To receive, consider and adopt the Financial Statements including Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with reports of the Board of Directors and the Auditors thereon.

**Item: II:** To re-appoint Sh. Parvind Kumar, Director who retires by rotation at this meeting and, being eligible, offered himself for re-appointment.

**Item: III:** To approve appointment of Auditors for the year ending from 31<sup>st</sup> March 2024 and fix their remuneration. M/s R R A & CO., KATHUA -185101, proposed to be appointed as Statutory Auditors for Financial Year ending 31<sup>st</sup> March 2024 being eligible to act as Statutory Auditors from the conclusion of this meeting till the conclusion of next Annual General Meeting to be held for Financial Year ending 31<sup>st</sup> March, 2024.

### Special Business: Ordinary Resolution

**Item: IV: To ratify the remuneration of the Cost Auditors for the financial year 2022-23** and in this regard, to consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the total consolidated remuneration payable during the year 2022-23 to M/s K. K. Sinha & Associates, Cost Accountants, #40, Floor 8th, Sushma Infinium, Chandigarh - Delhi- Highway, Adjoining Best Price, ZIRAKPUR- 140603 (Firm Regn. No. 100279) appointed by the Board of Directors to conduct the audit of cost records of the Company for the financial year 2022-23, on a remuneration to be agreed between CMA and Managing Director and Fees for Cost EXBRL Filing of Cost Compliance on completion of the assignment be and is hereby ratified and confirmed."

### **Item: V: To reappoint Independent Director Mrs. Swati Gupta :**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mrs. Swati Gupta, (DIN: 09652245) that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from September 5, 2023 to September 05, 2028 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved."

### **Item: VI: Approval for Material Transactions with Related Parties:**

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

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement/Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, consent of the shareholders be and is hereby accorded for the following arrangements/transactions (including transfer of resource, service or obligation) hitherto entered or to be entered into by the Company for the financial year commencing on April 1, 2023 and for every financial year thereafter:

Value of Related Party Transactions/ Arrangements per financial year
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Rs. In Lacs

Sr. No.	Related Party Transactions u/s 188 (1) of the Companies Act, 2013/ As per Listing Agreement	KAMLA ORGANICES PVT. LTD.	SHREE GANESH FATS PVT. LTD.	KAMLA OLEO PVT. LTD.	KAMLA OIL & FATS PVT. LTD.	SAATVIK GREEN ENERGY PVT. LTD	SHIB CHARAN DASS INDUSTRIES PVT. LTD.
	Nature of Relationship	Associate Concern	Associate Concern	Associate Concern	Associate Concern	Associate Concern	Associate Concern
	Name of interested Director(s)/KMP(s)	Sh. Parvind Kumar Sh. Parmod Kumar Sh. Raj Kumar Sh. Vinod Kumar	Sh. Parvind Kumar Sh. Parmod Kumar Sh. Raj Kumar Sh. Vinod Kumar	Sh. Parvind Kumar Sh. Parmod Kumar Sh. Raj Kumar Sh. Vinod Kumar	Sh. Parvind Kumar Sh. Parmod Kumar Sh. Raj Kumar Sh. Vinod Kumar	Sh. Parmod Kumar	Sh. Parvind Kumar Sh. Parmod Kumar Sh. Raj Kumar Sh. Vinod Kumar
1.	Sales Purchase of goods or material “*”						
	Sale of Goods	1500.00	1000.00	2500.00	1000.00	1500.00	1500.00
	Purchase of Goods	1000.00	1000.00	2500.00	6000.00	1000.00	1000.00
2.	Lease Rent Paid	0.00	0.00	0.00	0.00	0.00	9.00
3.	Commission and Brokerage Paid	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>2500.00</b>	<b>2000.00</b>	<b>5000.00</b>	<b>7000.00</b>	<b>2500.00</b>	<b>2509.00</b>

**Terms and conditions “\*”**

- At market value for each such transaction on an arm’s length basis and in compliance with applicable laws including Domestic Transfer Pricing Guidelines;
- All the above Said transactions are in the ordinary course of business

AND to do all such acts, deeds, matters and things, etc. as may be necessary or desirable including any negotiation/ re-negotiation/ modification/ amendments to or termination thereof, of the subsisting arrangements/ transactions or any future arrangements/ transactions and to make or receive/ pay monies in terms of such arrangements/ transactions.

**RESOLVED FURTHER THAT** the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/or a Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related parties and severally execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

Regd. Office:  
Naraingarh Road,  
Village Garnala,  
Amabala (City)  
Haryana-134003

Place: Ambala  
Date: 05.09.2023

For and on behalf of the Board  
**For M K Proteins Limited**

Sd/-  
Parmod Kumar  
Managing Director  
DIN: 0126965

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, December 8, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this AGM is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out the details relating to the Ordinary and Special Businesses to be transacted at the AGM, is annexed hereto.
3. Pursuant to MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **23<sup>rd</sup> September, 2023 to 29<sup>th</sup> September, 2023** (both days inclusive) for the purposes of the Annual General Meeting. Board of Directors has not recommended any Dividend for the Financial Year 2022-23.
6. The board of directors has appointed Mr. J. P. Jagdev, Proprietor of M/s J.P Jagdev & Co., Practicing Company Secretary (Membership No. FCS 2469 and CP 2056) as the Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner.
7. Pursuant to Section 113 of the Act, Corporate/Institutional members intending to appoint their authorized representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution/Letter of Authority/Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to csjbj@outlook.com, with a copy marked to evoting@nsdl.co.in and compliancemkproteins@gmail.com.
8. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication from the Company electronically.
9. Submission of questions or queries prior to AGM Registration of Speakers: Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, during the period from September 19, 2023 to September 22, 2023 through e-mail on compliancemkproteins@gmail.com. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at compliancemkproteins@gmail.com on or before September 22, 2023.
10. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
11. Details as required in sub-regulation (3) of Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, on directors recommended by the Board for appointment at this Meeting forms part of the Notice. The Director(s) has furnished consent/disclosure for the appointment as required under the Act and rules made thereunder.
12. In accordance with the MCA circulars and SEBI circular dated May 13, 2022, the Notice of AGM is being sent only through the electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s). The Company will not be dispatching physical copies of Notice of AGM and Annual Report 2022-23 to any Member. Members are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar, by following due procedure.
13. A copy of the Notice of this AGM and Annual Report 2022-23 are available on the Company's website at [www.mkproteins.in](http://www.mkproteins.in), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and also on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the RTA.
15. In all correspondences with the Company, members are requested to quote their DP ID and Client ID No(s).
16. Since the AGM will be held through VC/OAVM Facility, the Route Map of Venue is not annexed to this Notice.

**General instructions for accessing and participating in the AGM through VC/OAVM Facility and Voting through electronic means including remote e-Voting**

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, and the MCA Circulars and Secretarial Standard-2 issued by Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by National Securities Depository Limited (NSDL).
4. The remote E-voting period for all items of businesses contained in this notice of AGM shall commence from Tuesday, September 26, 2023 at 9.00 A.M. (IST) and will end on Thursday, September 29, 2023 at 5.00 P.M. (IST). The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
5. The cut-off date for determining the eligibility of shareholders to exercise remote E-voting rights and attendance at AGM is Friday, September 22, 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote E-voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
6. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system during the AGM.
7. The Members who have cast their vote by remote E-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-voting before casting their vote.
8. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have not casted their votes by availing the remote E-voting facility.
9. The Board of Directors of your Company have appointed Mr. J. P. Jagdev, Proprietor of M/s J.P Jagdev & Co., Practicing Company Secretary (Membership No. FCS 2469 and CP 2056), as the Scrutinizer to scrutinize the remote e-voting process and voting through E-voting system at the AGM in a fair and transparent manner.
10. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-voting in the presence of at least 2 (Two) witnesses not in the employment of the Company. Thereafter the Scrutinizer shall, submit a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith. The result of e-voting along with consolidated Scrutinizer's report will be declared upon conclusion of the Meeting, within the permissible timelines.
11. The results declared along with the Scrutinizer's report shall be placed on the website of the Company and shall also be communicated to the Stock Exchanges. The Resolutions, if approved, shall be deemed to be passed, on the date of EGM.
12. AGM been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

**The remote e-voting period begins on Tuesday, 26<sup>th</sup> September, 2023 at 9:00 a.m. and ends on Thursday, 29<sup>th</sup> September, 2023 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22<sup>nd</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2023.**

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

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





### **Step 1: Access to NSDL e-Voting system**

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

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

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

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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



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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rpskhura7@gmail.com](mailto:rpskhura7@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliancemkproteins@gmail.com](mailto:compliancemkproteins@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliancemkproteins@gmail.com](mailto:compliancemkproteins@gmail.com) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

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

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that

the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliancemkproteins@gmail.com](mailto:compliancemkproteins@gmail.com). The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Regd. Office:  
Naraingarh Road,  
Village Garnala,  
Amabala (City)  
Haryana-134003

Place: Ambala  
Date: 05.09.2023

For and on behalf of the Board  
**For M K Proteins Limited**

Sd/-  
Parmod Kumar  
Managing Director  
DIN: 0126965

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

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under item no. 4 and 6 of the accompanying Notice dated September 4, 2021:

**Items No. IV**

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of **M/s K. K. Sinha & Associates, Cost Accountants, 3396, Sector - 46C, Chandigarh- 160047** (Firm Regn. No. 100279) appointed by the Board of Directors to conduct the audit of cost records of the Company for the financial year 2022-23, on a remuneration to be agreed between CMA and Managing Director and Fees for Cost EXBL Filing of Cost Compliance on completion of the assignment, subject to ratification by shareholders.

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 to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors during the year 2022-23 as set out in the Resolution for the aforesaid services to be rendered by them.

None of the directors or KMP or their relatives are concerned or interested in the aforesaid resolution and your board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders in the interest of the Company.

**Item No. V:**

Mrs. Swati Gupta was appointed as an Independent Additional Director on the Company in the Board Meeting held on 05/09/2023. She being eligible to has sent his consent for appointment as an Independent Director of the Company for a period of 5 years (from 05/9/2023 To 05/09/2028).

She is a Chartered Accountant by Profession having Member ship of Institute of Chartered Accounts of India. She is not related to anyone in the Company has no pecuniary relations other than her interest to receive remuneration..

**Item No. VI:**

Pursuant to provisions of Section 188(1) of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section require a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of Special Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds limit prescribed in Rule

15(3) of the said Rules. Further as required under the Listing Agreement /Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, all material related party transactions (other than as specified under Clause 49 (VII)(E) of the Equity Listing Agreement) shall require approval of the shareholders through special resolution. Accordingly, the approval of the shareholders by way of Special Resolution is sought under Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Clause 49 of the Equity Listing Agreement, to enable the Company to enter into related Party Transactions in one or more trenches. The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

**Value of Related Party Transactions/ Arrangements per financial year**

Sr. No.	Related Party Transactions u/s 188 (1) of the Companies Act, 2013/ As per Listing Agreement	KAMLA ORGANICES PVT. LTD.	SHREE GANESH FATS PVT. LTD.	KAMLA OLEO PVT. LTD.	KAMLA OIL & FATS PVT. LTD.	SAATVIK GREEN ENERGY PVT. LTD	Rs. In Lacs
							SHIB CHARAN DASS INDUSTRIES PVT. LTD.
	Nature of Relationship	Associate Concern	Associate Concern	Associate Concern	Associate Concern	Associate Concern	Associate Concern
	Name of interested Director(s)/KMP(s)	Sh. Parvind Kumar Sh. Parmod Kumar Sh. Raj Kumar Sh. Vinod Kumar	Sh. Parvind Kumar Sh. Parmod Kumar Sh. Raj Kumar Sh. Vinod Kumar	Sh. Parvind Kumar Sh. Parmod Kumar Sh. Raj Kumar Sh. Vinod Kumar	Sh. Parvind Kumar Sh. Parmod Kumar Sh. Raj Kumar Sh. Vinod Kumar	Sh. Parmod Kumar	Sh. Parvind Kumar Sh. Parmod Kumar Sh. Raj Kumar Sh. Vinod Kumar
1.	Sales Purchase of goods or material “*”						
	Sale of Goods	1500.00	1000.00	2500.00	1000.00	1500.00	1500.00
	Purchase of Goods	1000.00	1000.00	2500.00	6000.00	1000.00	1000.00
2.	Lease Rent Paid	0.00	0.00	0.00	0.00	0.00	9.00
3.	Commission and Brokerage Paid	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>2500.00</b>	<b>2000.00</b>	<b>5000.00</b>	<b>7000.00</b>	<b>2500.00</b>	<b>2509.00</b>

**Terms and conditions “\*”:**

- At market value for each such transaction on an arm’s length basis and in compliance with applicable laws including Domestic Transfer Pricing Guidelines;
- All the above Said transactions are in the ordinary course of business

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not.

Regd. Office:  
Naraingarh Road,  
Village Garnala,  
Amabala (City)  
Haryana-134003

Place: Ambala  
Date: 05.09.2023

For and on behalf of the Board  
**For M K Proteins Limited**

Sd/-  
Parmod Kumar  
Managing Director  
DIN: 0126965

# M. K. Proteins Limited

Regd. Office: Naraingarh Road, Village Garnala, Ambala City (Haryana), India - 134003

T: 0171-2679358 | W: www.mkproteins.in | E: compliancemkproteins@gmail.com

TIN: 06291043467 CIN: L15500HR2012PLC046239

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING AS REQUIRED IN TERMS OF CLAUSE 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**I.**

<b>PARTICULARS</b>	<b>PARVIND KUMAR</b>
<b>Date of Birth</b>	12/10/1960
<b>DIN</b>	00126933
<b>Date of Appointment</b>	15/12/2016
<b>Qualification</b>	Graduate in Commerce
<b>Experience</b>	52 years experience in Edible Oil Industry
<b>Address</b>	3056, Sector 28D, Chandigarh – 160002
<b>Directorships held in other Public Companies/Foreign Companies</b>	NIL
<b>Directorships held in other Private Limited Companies</b>	1. M K PROTEINS LIMITED 2. SGF INDUSTRIES PRIVATE LIMITED 3. KAMLA OLEO PRIVATE LIMITED 4. SHREE GANESH FATS PVT LTD 5. PT WORKS PRIVATE LIMITED 6. SHREEOM COMMERCIAL REALESTATE PRIVATE LIMITED
<b>Number of Shares held in the Company as on 31<sup>st</sup> March 2023</b>	638400

**II.**

<b>PARTICULARS</b>	<b>Swati Gupta (DIN: 09652245)</b>
<b>Date of Birth</b>	10/01/1995
<b>DIN</b>	09652245
<b>Date of Appointment</b>	05/09/2023
<b>Qualification</b>	CA
<b>Experience</b>	4 years
<b>Address</b>	F-722A, Street No 24 Laxmi Nagar, Delhi-110092
<b>Directorships held in other Public Companies/Foreign Companies</b>	1. JUSTRIDE ENTERPRISES LIMITED 2. ADVIK CAPITAL LIMITED 3. G G ENGINEERING LIMITED 4. GI ENGINEERING SOLUTIONS LIMITED
<b>Directorships held in other Private Limited Companies</b>	NIL
<b>Number of Shares held in the Company as on 31<sup>st</sup> March 2023</b>	NIL

# M. K. Proteins Limited

Regd. Office: Naraingarh Road, Village Garnala, Ambala City (Haryana), India - 134003

T: 0171-2679358 | W: www.mkproteins.in | E: compliancemkproteins@gmail.com

TIN: 06291043467 CIN: CIN: L15500HR2012PLC046239

## Directors' Report

### To The Members,

Your directors have pleasure in presenting the 11<sup>th</sup> Annual Report together with the Audited Statements of Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2023:

#### 1. Financial Highlights:

PARTICULARS	(In Lacs)	
	2022-23	2021-22
Revenue from Operations	31486.00	25588.86
Operating Expenditure	29782.14	24023.76
Other Income (Net)	5.69	13.68
Earning before interest tax, depreciation and amortization (EBITDA)		
	1709.55	1578.78
Finance Costs	173.37	83.25
Depreciation and amortization expenses	75.77	91.32
Profit before exceptional item and tax	1460.41	1404.21
Exceptional item	0.00	0.00
Profit Before Tax (PBT)	1460.41	1404.21
Tax Expenses	395.81	385.77
Profit After Tax (PAT)	1064.60	1018.44
Add: Balance Brought forward from previous year	2707.92	1681.38
Less: Income Tax for earlier years adjusted	(3.71)	(8.09)
Amount of Surplus available for appropriation	2940.52	2707.92

#### 2. Operations, State of Company's affairs and Future Outlook:

Our Company is a manufacturing and trading organization having its production/refining plant of Edible Oils. Our manufacturing process involves refining of Crude Oils to obtain Refined Rice Bran Oil, Canola Oil, Soya Bean Oil, Sunflower Oil and Rice Bran Bleached Oil. During the refining process certain by-products are also manufactured such as Rice Bran Fatty Acid Oil, Rice Bran Wax, Gums and Spent Earth which are also saleable. Further, it also imports crude oils, process them and sell the finished product and trade in both edible and non-edible oils. In the current year 2022-23, the Company has earned the total revenue from operation Rs.31486.00 Lacs against the previous year Rs.25588.86, which reflects increase growth of 18.73% w.r.t. previous year. The net profit after tax of the company is increased from Rs.1064.60 Lacs to Rs.1018.44 Lacs in the year 2022-23. The management of the Company expect better results in the ensuing year because the product of the Company has demand since, its nature of human consumption in the ensuing financial year and years to come. We further inform that there is no change in the business activities of the company in the current financial year.

#### 3. Dividend:

No dividend has been recommended by the Directors this year and consequently no amounts have been transferred to general reserves. The Company has formulated the Dividend Distribution Policy and is available at the web site of the Company www.mkproteins.in.

#### 4. Transfer to Reserves:

The board of the Company has decided not to transfer any fund to general reserve out of the amount available for appropriation and an amount of surplus Rs.2940.52Lacs to be retained in the profit and loss account.

#### 5. Change in Share Capital, if any

Details of change in Share Capital of the Company during the financial year 2022-23 as details below:

The Company has allotted Bonus Shares by capitalizing Rs.8,34,16,000/- out of general reserve and Profit & Loss Account to the equity shareholders by issue of 83,41,600 of face value of 10/- each as fully-paid up Bonus Equity Shares, in the proportion of 2:1 i.e. 2 (Two) fully paid-up Bonus Equity Share of Rs. 10/- each for every 1 (One).

The issued, subscribed and paid-up Share Capital of the Company increased from Rs. 41708000/- to Rs.125124000/-.

6. **Listing of Shares**

(i) The shares of the Company were listed on the Emerge SME Platform of the National Stock Exchange of India Limited w.e.f. 18 April, 2017. The Company migrated to the main Board of NSE. Applicable listing fees have been paid up to date. The shares of the Company have not been suspended from trading at any time during the year by the concerned Stock Exchange.

(ii) The shares of the Company are also listed on the Main Board of BSE Limited from **13.06.2023**. Applicable listing fees have been paid up to date. The shares of the Company have not been suspended from trading at any time during the year by the concerned Stock Exchange.

7. **Deposits:**

The company has not accepted any deposits from the public during the year and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

8. **Directors:**

As per the provisions of Section 152 of the Companies Act, 2013, Sh. Parvind Kumar, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offered himself for re-appointment. The Board recommends his re-appointment.

The notice convening the Annual General Meeting includes the proposal for appointment of Director.

Further, your Company has also received declarations from the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under the Act and as per Listing Agreement with the Stock Exchanges.

Further, Smt. Shipra Jain and Mr. Tej Mohan Singh as were appointed as Independent Director with effect from 05/05/2023.

9. **Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the valuation of the working of its various committees as per the criteria of evaluation provided in the Nomination, Remuneration and Evaluation Policy adopted by the Company. The performance evaluation of Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and the Board as a whole was carried out by the Independent Directors.

10. **Meetings of the Board:**

The Board of Directors of your company met **10** times during **2022-23**. The meetings were held on **30/05/2022, 30/06/2022, 05/09/2022, 15/09/2022, 24/09/2022, 14/11/2022, 22/11/2022, 13/01/2023, 07/02/2023, 30/03/2023**. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

11. **Particulars of Loan given, Investment made, Guarantee given and Securities provided:**

There were no loans given, investment made, guarantee given and securities provided by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

12. **Annual Return:**

As per the requirements of Section 134(3)(a) read along with Section 92(3) of the Act and the rules framed thereunder, including any statutory modifications / amendments thereto for the time being in force, the Annual Return for FY 2022-23 is available on [www.mkproteins.in](http://www.mkproteins.in).

13. **Subsidiary, Joint Ventures and Associate Concerns:**

The Company does not have any Subsidiary, Joint Ventures or Associate Concerns as on 31<sup>st</sup> March, 2023.

14. **Corporate Governance:**

The Company has been exempt from reporting on Corporate Governance as per Regulation 15 of the SEBI (Listing Obligation and Disclosure requirements) Regulation 2015. Therefore, Corporate Governance Report is not provided.

**15. Management's Discussion and Analysis Report**

Management's Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as applicable, is presented in a separate section forming part of the Annual Report.

**16. Directors' Responsibility Statement:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the directors hereby confirm that:

- i) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023, the applicable accounting standard have been followed and there are no material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2023 and of the profit of the Company for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**17. Contract and arrangements with Related Parties:**

The Company's policy on dealing with related party transactions has been formulated and amended from time to time. All contracts/arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on the arm's length basis. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or other designated persons, which may have a potential conflict with the interest of the company at large. Your Directors draw attention of the members to Note 29(h) to the financial statements which set out related party disclosures pursuant to listing agreement. 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 II** in Form AOC-2 and the same forms part of this report.

**18. Auditor and Auditors' Report:**

M/s Parampreet Khurana & Associates ., Chartered Accountants, Chandigarh, Statutory Auditors of the company, holds office till the conclusion of the ensuing Annual General Meeting. They have completed their terms of appointment ending 31<sup>st</sup> March, 2023 and as such another Statutory Auditor M/s K. R. A & Co., Kathua is proposed to be appointed for Financial Year ending 31<sup>st</sup> March, 2024.

As required under the provisions of section – 139(1) of the Companies Act, 2013, the company has received a written consent from M/s K. R. A & Co., Chartered Accountant, Kathua to their appointment and a certificate, to the effect that their appointment, if made, would be in accordance with the Act and the Rules framed there under and that they satisfy the criteria provided in section- 141 of Companies Act, 2013 for the Financial Year ending 31<sup>st</sup> March 2024.

The report of Statutory Auditors M/s Parampreet Khurana & Associates ., Chartered Accountants, Chandigarh (appearing elsewhere in this Annual Report) is self-explanatory having no adverse comments. There were no instances of fraud reported by the Statutory Auditors to the Central Government or to the Audit Committee of the Company as indicated under the provisions of Section 143(12) of the Companies Act 2013.

Further auditor's report for the financial year ended 31<sup>st</sup> March, 2023 is given as an annexure which forms part of this report.

**19. Secretarial Auditors:**

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed M/s J. P. Jagdev & Co., Ambala City, a firm of Company Secretaries in practice to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2023 is annexed herewith as



**Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

20. **Corporate Social Responsibility (CSR):**

The Company has constituted a Corporate Social Responsibility Committee under Section 135(1) of the Companies Act, 2013 and advise to formulate policy on corporate social responsibility.

21. **Risk Management:**

The board of the Company has formed a risk management committee, to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

22. **Internal Control System and their adequacy:**

The Company's internal controls are commensurate with the size of the company and the nature of its business. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies. The company has an audit committee, the details of which are provided in the Corporate Governance Report. The audit committee reviews the internal control system and follows up on the implementation of corrective actions, if required. The committee also meets the company's statutory auditors to ascertain, interalia their views on the adequacy of internal control system in the Company and keeps the Board of Directors informed of its major observations from time to time. The management also regularly reviews the utilization of fiscal resource, compliance with law, efficiencies, so as to ensure optimum utilization of resources and achieve better efficiencies. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2023, our internal financial controls were adequate and operating effectively.

23. **Vigil Mechanism Policy:**

The Company has a vigil mechanism policy which also incorporates a whistle blower policy in line with the provisions of the Section 177(9) and (10) of the Companies Act, 2013 and regulation 22 of the Listing Regulations, which deals with the genuine concerns about unethical behaviour, actual or suspected fraud and violation of the Company's Code of Conduct and ethics.

24. **Committees of Board:**

The Board of Directors of your Company had already constituted various committees in compliance with the provisions of the Companies Act, 2013 and Listing Agreement viz. Audit Committee, Nomination and Remuneration Committee and Shareholder's/Investor's Relationship Committee. All decisions pertaining to the constitution of committees, appointment of members and fixing the terms of reference / role of the Committees are taken by the Board of Directors.

25. **Conservation of Energy, Technology absorption and foreign exchange earning and outgo:**

Information required under Section 134(3) (m) of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is given as under:

**(A) Conservation of energy:**

- (i) The steps taken or impact on conservation of energy: **The Company is using Government supply of electricity and own generation by its generators.**
- (ii) The steps taken by the company for utilizing alternate sources of energy: **There are no alternate sources of energy with the Company.**
- (iii) The capital investment on energy conservation equipments: Investment on energy conservation equipments is made wherever it is possible mostly it is **NIL.**

**(B) Technology absorption:**

- (i) The efforts made towards technology absorption: **Plant and machinery are indigenous and no machinery and technology has been imported by the Company**
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: **Indigenous machinery is state of Art and the company derives benefits on cost reduction of production.**

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - : **No technology has been imported by the Company.**

(iv) The expenditure incurred on Research and Development: No specific expenditure is incurred on Research and Development.

**(C) Foreign exchange earnings and Outgo:**

The Company's main line of business is processing of vegetable edible oils. The Company has not earned and spent foreign exchange except import of material during the current year. The details are given below: -

		(Rs. In Lacs)	
<b>Foreign exchange earnings and outgo</b>		<b>2022-23</b>	<b>2021-22</b>
a.	Export of Goods during the year	NIL	NIL
b.	CIF Value of Imports	2520.56	2654.52
c.	Expenditure in Foreign Currency	NIL	NIL
d.	Capital Goods Expenditure	NIL	NIL

**26. Nomination, Remuneration and Evaluation Policy:**

The Nomination, Remuneration and Evaluation Policy recommended by the Nomination and Remuneration Committee is duly approved by the Board of Directors of the Company and the same are provided in annexure – IV, which forms part of this report.

**27. Human Resources:**

Your Company treats its “human resources” as one of its most important assets and has taken continuous efforts to set up and maintain an efficient work force. The company is continuously taken steps towards maintaining a low attrition rate which it believes shall be achieved by investing in learning and development programmes for employees, competitive compensation, creating a compelling work environment, empowering employees at all levels as well as a well-structured reward and recognition mechanism.

**28. Particulars of Employees:**

D) The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

**a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

	<b>Executive Director</b>	<b>Ratio to median Remuneration</b>
1.	Sh. Vinod Kumar (Managing Director) upto 21/12/2022	0.00
2.	Sh. Raj Kumar (Whole Time Executive Director) upto 21/12/2022	1.5:1
3.	Sh. Parmod Kumar (Managing Director) w.e.f. 22/12/2022	0.00
4.	Sh. Vinod Kumar (Whole Time Executive Director) w.e.f. 22/12/2022	0.00

**Note:** The Company has not given any remuneration/benefits to non-executive/independent directors of the company during the year 2022-23.

**b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

	<b>Directors, Company Secretary and Financial Officer</b>	<b>% increase in remuneration in the financial year</b>
1.	Sh. Vinod Kumar (Managing Director) upto 21/12/2022	NIL
2.	Sh. Raj Kumar (Whole Time Executive Director) upto 21/12/2022	28
3.	Sh. Parmod Kumar (Managing Director) w.e.f. 22/12/2022	NIL
4.	Sh. Vinod Kumar (Whole Time Executive Director) w.e.f. 22/12/2022	NIL
5.	Ms. Prerna Mehta (Company Secretary) upto 10/09/2022	N.A
6.	Ms. Neha Aggarwal (Company Secretary) w.e.f. 15/09/2022	N.A.
7.	Sh. Nipun Garg (Financial Officer)	NIL

c. **The percentage increase in the median remuneration of employees in the financial year: 2%**

d. **The number of permanent employees on the rolls of Company: 30 Employees as on 31<sup>st</sup> March, 2023.**

- e. **The explanation on the relationship between average increase in remuneration and Company performance:** The performance of the Company for the current financial year is better than the previous year. The Company has minor increase in remuneration to Executive Director/key managerial personnel. However, at Middle & Junior level management, the proper increment was given in accordance with the inflation rate and at workmen and staff level.
- f. **Comparison of the remuneration of the key managerial personnel against the performance of the Company:** Remuneration to Managing and Whole Time directors were paid as per the scale approved by the members of the company. The head (Corporate Finance) was promoted to the position of Financial Officer, hence he was given an increase as a part of promotion and salary adjustment.
- g. **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	March 31, 2023	March 31, 2022	% Change
Market Capitalization (Rs. In Lacs)	91340.52	7987.082	1166.14%

- h. **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the Last public offer:**

Particulars	March 31, 2023	March 31, 2022	% Change
Market Price (NSE)	789 (Average Price)	191.5 (Average Price)	412%

- i. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Proper increments at both managerial and staff/worker level has been given in financial year 2022-23.
- j. **Comparison of each remuneration of the key managerial personnel against the performance of the Company:** The head (Corporate Finance) was promoted to the position of Financial Officer, hence he was given an increase as a part of promotion and salary adjustment.
- k. **The key parameters for any variable component of remuneration availed by the directors:** No such variable component is included in the remuneration paid to directors.
- l. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:** Sh. Vinod Kumar (Whole Time Director): 1.5:1
- m. **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration is as per the remuneration policy of the Company.
- II. There was no employee on the roll of the company who drew remuneration in excess of the limits prescribed by the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence this relevant information is not applicable to the Company.
29. **Disclosure under sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013:**

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (114) of 2013.

30. **CFO Certification:**

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by CFO was placed before the Board, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended 31st March, 2023 is attached herewith as per Annexure - V.

31. **Auditors' Certificate on Corporate Governance:**

As per Regulation 15 of the SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015, the compliance with the Corporate Governance provisions were not applicable on the entity having listed its

specified securities on the SME Exchange in the previous year. Hence, Auditors' Certificate on Corporate Governance is not provided.

32. **Code of Conduct:**

The Board of Directors has an important role in ensuring good Corporate Governance and has laid down the Code of Conduct for Directors and Senior Management of the Company. The Code has also been posted on the website of the Company. All Directors and Senior Management personnel have affirmed the compliance thereof for the year ended March 31, 2023.

**Declaration**

I hereby declare that pursuant to Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company have adopted a Code of Conduct for the Board members and Senior Management of the Company and the same has also been posted in the Company's website and that all the Board members and Senior Management personnel to whom this Code of Conduct is applicable have affirmed the compliance of the said Code of Conduct during the year 2022-23.

**Ambala**  
**05<sup>th</sup> September 2023**

**Parmod Kumar**  
**(Managing Director)**

33. **Other Disclosures:**

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

- i) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- ii) No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.
2. The provisions of Section 125(2) of the Companies Act, 2013 related with transfer of unclaimed dividend to Investor Education and Protection Fund do not apply to the Company as there was no dividend declared and paid in previous years and there is no unclaimed dividend.
3. **Equity Shares:**
  - No issue of equity shares with differential rights as to dividend, voting or otherwise during the year under review.
  - The Company has not bought back any of its securities during the year under review.
  - No issue of shares (including sweat equity shares) to employees of the Company under Stock option Scheme during the year under review.
  - No Shares outstanding under the head Shares Suspense Account/Unclaimed Suspense Account at the beginning and end of the year under review.

34. **Acknowledgements:**

Your directors wish to place on record their gratitude for the valued support and assistance extended to the Company by the Shareholders, Banks and Government Authorities and look forward to their continued support. Your directors also express their appreciation for the dedicated and sincere services rendered by the Executives, Officers and Employees of the Company.

Regd. Office:  
Naraingarh Road,  
Village Garnala,  
Amabala (City)  
Haryana-134003

Place: Ambala  
Date: 05.09.2023

For and on behalf of the Board  
**For M K Proteins Limited**

Sd/-  
Parmod Kumar  
Managing Director  
DIN: 0126965

**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

M. K. Proteins Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2022-23

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

I

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Kamla Oil and Fats (P) Limited, Village Saha, Distt. Ambala
b)	Nature of contracts/arrangements/transaction	Purchase of Goods by M K Proteins Limited
c)	Duration of the contracts/arrangements/transaction	Regular Contract on ongoing basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	On general commercial terms
e)	Date of approval by the Board	On going contract was entered into in the ordinary course of business and on arm's length basis.
f)	Amount paid as advances, if any	NIL

II

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Kamla Oleo (P) Limited, Barotiwala
b)	Nature of contracts/arrangements/transaction	Purchase and Sale of Goods by M k Proteins Limited
c)	Duration of the contracts/arrangements/transaction	Regular Contract on ongoing basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	On general commercial terms
e)	Date of approval by the Board	On going contract was entered into in the ordinary course of business and on arm's length basis.
f)	Amount paid as advances, if any	NIL

III

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Shib Charan Dass Industries (P) Limited
b)	Nature of contracts/arrangements/transaction	Purchase and sale of Goods by M k Proteins Limited
c)	Duration of the contracts/arrangements/transaction	Regular Contract on ongoing basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	On general commercial terms

e)	Date of approval by the Board	On going contract was entered into in the ordinary course of business and on arm's length basis.
f)	Amount paid as advances, if any	NIL

IV

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Kamla Organics (P) Limited
b)	Nature of contracts/arrangements/transaction	Purchases and Sale of Goods by M k Proteins Limited
c)	Duration of the contracts/arrangements/transaction	Regular Contract on ongoing basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	On general commercial terms
e)	Date of approval by the Board	Ongoing contract was entered into in the ordinary course of business and on arm's length basis.
f)	Amount paid as advances, if any	NIL

**By Order of the Board of Directors**

**Place: Ambala**  
**Dated: 05-09-2023**

**Sd/-**  
**(PARMOD KUMAR)**  
**Managing Director**  
**DIN: 00126965**

**SECRETARIAL AUDIT REPORT  
Form No. MR-3  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**

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

**To  
The Members,  
M K Proteins Limited  
(Formerly Known as M K Proteins Private Limited)  
Naraingarh Road, Vill. Garnala,  
Ambala – 135003  
(Haryana)**

I have conducted the Secretarial Audit of the Compliances of applicable statutory provisions and the adherence to good corporate practices by **M K PROTEINS LIMITED (CIN: L15500HR2012PLC046239)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Bases on my verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2023**, generally complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent in the manner and subject to the reporting considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic..

I have examined :

(I) all the documents and records made available to us and explanation provided by **M K PROTEINS LIMITED (CIN: L15500HR2012PLC046239)** (“the listed entity”),  
(II) the filings/ submissions made by the listed entity to the stock exchanges,  
(III) website of the listed entity,  
(IV) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31<sup>st</sup> March, 2023** (“Review Period”) in respect of compliance with the provisions of :

(a) The Companies Act, 2013 (the Act) and the rules made there under;

(b) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and

(c) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

(V) The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***The Company has issued Bonus Shares in the ratio 2:1 during the year under audit***);

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (***No Substantial Acquisition of Shares and Takeovers during the year under audit***):

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (***No securities were bought back during the year under audit***)

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (***no Debt securities were issued during the year under audit***)

(g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; (***no Non- Convertible and Redeemable Preference Shares were issued during the year under audit***)

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

(i) Other laws applicable to the Company as per the representations made by the Management and physical verification by us:

- i. The Payment of Wages Act, 1936
- ii. The Minimum Wages Act, 1948
- iii. Employee State Insurance Act, 1948
- iv. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
- v. The Payment of Bonus Act, 1965
- vi. The Payment of Gratuity Act, 1972
- vii. The Contract Labour (Regulation and Abolition) Act, 1970
- viii. The Maternity Benefits Act, 1961
- ix. Competition Act, 2002
- x. The Income Tax Act, 1961
- xi. Shops and Establishments Act, 1948
- xii. The Finance Act,
- xiii. Environment (Protection) Act, 1986,
- xiv. The Indian Boiler Act, 1923,
- xv. FSSAI Act, 2006,
- xvi. Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011,
- xvii. Food Safety and Standards (Packaging and Labelling) Regulations, 2011
- xviii. Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011
- xix. Food Safety and Standards (Prohibition and Restrictions on Sales) Regulations, 2011
- xx. Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011
- xxi. Food Safety and Standards (Laboratory and Sample Analysis) Regulations, 2011

(VI) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance (Regulations, guidelines clause) including	Requirement circulars, specific	Deviations	Observations, Remarks of the Practicing Secretary of the Company
	NIL	NIL	NIL	NIL

(VII) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(VIII) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations remarks of the Practicing Secretary, if any. of the Company
	NIL	NIL	NIL	NIL

(IX) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year end (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the Actions taken by the listed entity
	NIL	NIL	NIL	NIL

I have also examined compliances with the applicable Clause of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and



(ii) The Listing Agreements entered into by the Company with National Stock Exchange Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

I hereby further report that:

The Board of Directors of the Company is duly constituted with proper Balance of Executive Directors, Non-Executive Directors and Independent Directors. During the under review there were no changes in the composition of the Board of Directors of the Company.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaning participation at the meeting.

The decisions carried through at the meetings are recorded in the minutes. I did not find any dissenting views recoded in the minutes. It was informed to me that, in absence of any such dissenting views, it was not required to record any such views in the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

I further report that, during the period under review, events/action having a major bearing on the Company's affairs in pursuance of the above mentioned Laws, Rules, Regulations, Guidelines, Standards, etc., is as mentioned below:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder,

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my/our examination of those records,

(c) There were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder in so far as it appears from examination of those records,

(d) The reporting of actions by the listed entity to comply with the observations made in previous reports does no arise during the review period.

**For J. P. Jagdev & Co.,  
Company Secretaries**

**Place: AMBALA**

**Date: 05/09/2023**

Sd/-

**(Jai Prakash Jagdev)**

**FCS No.: 2469/C P No.: 2056**

***\*This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.***

**UDIN F002469E000943563**

**To  
The Members,  
M K Proteins Limited  
(Formerly Known as M K Proteins Private Limited)  
Naraingarh Road, Vill. Garnala,  
Ambala – 135003  
(Haryana)**

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

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

**For J. P. Jagdev & Co.,  
Company Secretaries**

**Place: AMBALA  
Date: 05/09/2023**

**(Jai Prakash Jagdev)  
FCS No.: 2469/C P No.: 2056  
UDIN F002469E000943563**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members of  
M K Proteins Limited  
(CIN: L15500HR2012PLC046239)  
Regd. Office: Naraingarh Road,  
Village Garnala, Ambala City  
(Haryana), India - 134003

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M K Proteins Limited having (CIN: L15500HR2012PLC046239) and having registered office at Naraingarh Road, Village Garnala, Ambala City (Haryana), India - 134003 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	PARVIND KUMAR	00126933	15/06/2012
2	PARMOD KUMAR	00126965	15/02/2017
3	RAJ KUMAR	00126983	15/06/2012
4	VINOD KUMAR	00150507	10/12/2016
5	LAXMI MANDAL	05287716	20/03/2017
6	ABHAY KUMAR	07506524	02/03/2017
7	RAMAN KUMAR SAH	07750890	02/03/2017
8	CHATTER SINGH	07749000	02/03/2017
9	DINESH SINGH MALIK	07749708	02/03/2017

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

Place: AMBALA  
Date : 05/09/2023

Signature:  
Name: JAI PRAKASH JAGDEV  
Membership No.:2469  
CP No.: 2056  
UDIN: **F002469E000940175**

## MANAGEMENT DISCUSSION ANALYSIS

### **COMPANY OVERVIEW:**

Our Company was incorporated as M K Proteins Limited under the provisions of the Companies Act, 2013 vide certificate of incorporation dated June 15, 2012 in Ambala, Haryana. It is a manufacturing and trading organization having its production/refining plant of Edible Oils. Our manufacturing process involves refining of Crude Oils to obtain Refined Rice Bran Oil, Canola Oil, Soya Bean Oil, Sunflower Oil and Rice Bran Bleached Oil. During the refining process certain by-products are also manufactured such as Rice Bran Fatty Acid Oil, Rice Bran Wax, Gums and Spent Earth which are also saleable. Further, we also import crude oils, process them and sell the finished product. We also trade in both edible and non-edible oils. Our company is focused at production of highest quality of edible oil. Our refinery is completely mechanized and today we produce rice bran oil, sunflower oil etc with protein content, with controlled fiber free from oil residue, ash and sand & silica. This is possible only through sustained levels of cleaning, storage and monitoring arrangements. Our Company based on its extensive experience of its promoters and its standards, conforms to major specifications and customer requirements. We firmly believe in benchmark product quality, customer centric approach, people focus, ethical business practices.

### **COMPANY'S OUTLOOK AND OPERATIONAL PERFORMANCE:**

The first half of the year witnessed price volatility in the edible oil market, leading to decreased demand for edible oil and impacting our volume growth. However, in the second half, we successfully revived our business volumes. This was attributed to a decline in edible oil prices, increased out-of-home consumption during festivals and weddings, and improved direct coverage in both urban and rural areas. The inflationary trend in edible oil prices resulted in consumers downtrading from premium products, affecting our margins. Nevertheless, we focused on expanding the distribution reach of our brands of oils, capturing the demand at more affordable price points.

### **INDIAN OVERVIEW**

The branded edible oil market is estimated to be around H1,56,000 cr and is expected to grow faster than the overall category gaining a lion's share of close to 90% of the total market in terms of value in the coming five years. It is estimated that close to 75% of the total edible oil available in terms of volume is retailed as a branded product. The edible oil industry in India is fragmented wherein 13% of oil is sold as loose/unbranded and the consumers are shifting to branded oils, which bodes well for the organised players.

The four key edible oils, palm, soya, mustard and sunflower constitute 85-88% of the total consumption in India in terms of volume. Palm oil is primarily used by the large-scale food processing enterprises. It is also used in blended oils for domestic consumption.

India imports most of its palm oil consumption. Soybean oil, mustard oil and sunflower oil is largely used for domestic consumption. The other oils include sesame oil, coconut oil, groundnut oil, rice bran oil amongst others.

A gradual shift is being witnessed in favour of soft oils such as soyabean oil, sunflower oil, mustard oil.

Consumption in rural India constitutes almost 50% of the total consumption in this category by volume.

### **GLOBAL OVERVIEW**

Growing demand for organic edible oil and rapid growth and expansion in the food sector is expected to enhance the growth of the edible oil market. Canola oil is a healthier and cheaper alternative to olive oil because of its lowest fat content, around 6 percent among all other type of edible oils. As a result of various benefits of edible oil, an increase in the demand for this oil ultimately drives the market growth.

Data Bridge Market Research analyses that the edible oils market is expected to reach USD 190.88 billion by 2030, which is USD 102.37 billion in 2022, registering a CAGR of 8.10% during the forecast period of 2023 to 2030. In addition to the insights on market scenarios such as market value, growth rate, segmentation, geographical coverage, and major players, the market reports curated by the Data Bridge Market Research also include in-depth expert analysis, geographically represented company-wise production and capacity, network layouts of distributors and partners, detailed and updated price trend analysis and deficit analysis of supply chain and demand.

## **STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT ANALYSIS)**

### **STRENGTHS**

We believe that the following strengths have contributed to success and will be competitive advantages for us, supporting our strategy and contribution to improvements in financial performance:

- Our promoters have vast experience in the Edible Oil industry and have always believed in maintaining the best quality in our products. Our Company is dedicated towards quality of our products which has helped us to maintain long term relations with our customers and has also facilitated us to entrench with new customers.
- Along with experienced promoters, our company has a team of employees and workers who assist the top management, having knowledge and expertise of core aspects of Edible Oil industry and marketing. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.
- Our product portfolio consists of wide range of products which differentiate us from other companies. We have product portfolio ranging from Rice Bran Oil, Sunflower Oil, Canola Oil, Soyabean Oil etc,

### **WEAKNESSES**

The annual oilseed production of the country is faced with high degree of variation as nearly 76% of the oilseeds area is under rainfed conditions and therefore subjected to uncertainties of moisture availability. Availability of quality seeds of improved varieties and hybrids is grossly inadequate and is one of the major constraints in enhancing the oilseed production. In oilseeds, the farmers are using predominantly the saved seeds, resulting in about 80% of the area sown with farm saved seeds of old and obsolete varieties. It has been proved beyond doubt that quality seed can alone increase yield to the extent of 25-30% over old and obsolete varieties. With the exception of sunflower and castor, the seed production of oilseeds is primarily left with public sector agencies due to bulky nature of oilseed crops, more investment on infrastructure and less remuneration. Although there is enough breeder seed production in most oilseed crops, further seed multiplication through foundation and certified stages are the key onstraints for availability of quality seed material. To boost the productivity of oilseeds crops, farmers need to have access to improved seeds of the right type, at the right time, at the right place, at a reasonable price and with right-size seed package.

Indian processing industry suffers from several maladies like outdated technology, lower rates of utilization of installed capacity, low oil recoveries and high unit costs. Reservation of oilseeds output for small scale processing is depriving the farmers and consumers of the benefits of lower costs of modern processing technology, while putting up the costs for consumers.

#### **OPPORTUNITIES**

The rise in disposable income acts as a primary growth driver in the Global Edible Oil Market. The retail segment is expected to drive the sales of edible oils on account of a strong supply chain of edible oil products and an established chain of retail outlets. Vegetable oil consumption has increased in developing countries due to increasing demand from a growing population, a surging retail sector, and a rise in overall household income.

Furthermore, increasing the fame of trans-fat-free soybean oil & canola oil as well as promising preference for olive oil and altering dietary habits, improving living standards, and increasing user preference for healthy edible oil are the supporting factors in the development of the global market.

#### **THREATS**

In edible oil industry, pests and disease incidence is causing up-to 40% yield loss. The biotic stresses challenge the expectation of high yield in most of the oilseeds crops in spite of high yielding varieties under cultivation. The crop loss under poor soil quality, wherein many of these crops are cultivated in rainfed conditions is immeasurable. The farmers, who chose to apportion their land for oilseed crops, become victims of circumstances and have only to break even at the end of the season. The dramatic decrease in self-sufficiency over the five years is a clear indication that globalization has already made an impact on oilseeds sector. The relative comparative advantage is less in case of oilseeds and oils than other food crops. The productivity growth in case of five major oilseeds of the country was a mere 0.5% over the previous decade. Oilseeds are grown mostly on medium to poor soils in low rainfall areas. The area under irrigation is also quite low in case of oilseeds. Over the last one decade, the irrigation coverage merely increased by 3% from 23 to 26%.

Moreover imports of edible oils are also increasing. Industry stakeholders in India have proposed increasing the duty differential between crude and refined oil to limit the high volume of refined palm oil imports. However, the government is unlikely to raise import duties on edible oils, despite the sharp decline in domestic cooking oil prices.

#### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013 and Accounting Standards of India (AS). During the year under review, the company reported profit of Rs. **14,60,41,232.81** before tax adjustments as compared to profit of Rs. **14,04,21,364/-** before tax adjustment in the previous year.

The company's revenue grew by 23% to INR **3,14,85,99,734.44** during FY2022-23 from INR **2,55,88,86,606/-** for the same period ending FY 2022-23. The growth was attributed by higher volumes and better pricing scenario. Profit after tax (PAT) registered an impressive growth of 4.5%.

The company does not have any other segments.

#### **KEY FINANCIAL RATIOS**

[Pursuant to Schedule V (B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]:

<b>Financial Ratio</b>	<b>FY 22-23</b>	<b>FY 21-22</b>	<b>% change</b>	<b>Reasons for change</b>
<b>Debtors Turnover</b>	<b>13.8</b>	<b>10.26</b>	<b>34.5%</b>	<b>Because of early recovery of money from debtors and its rotation compared to turnover</b>
<b>Inventory Turnover</b>	<b>5.21</b>	<b>5.85</b>	<b>(10.9%)</b>	<b>Not a significant change</b>
<b>Interest Coverage Ratio</b>	<b>46.22</b>	<b>2.85</b>	<b>1521%</b>	<b>The Company's current year profits are in comfortable position leading to better support to repay debts</b>
<b>Current Ratio</b>	<b>1.96</b>	<b>1.88</b>	<b>4.2%</b>	<b>Not a significant change</b>
<b>Debt Equity Ratio</b>	<b>0.05</b>	<b>0.07</b>	<b>(28.5%)</b>	<b>Owing to issue of Bonus Shares, Debt Equity ratio has</b>

<b>Operating Profit Margin (%)</b>	<b>6.36</b>	<b>7.10</b>	<b>(11.6%)</b>	<b>reduced significantly</b>
<b>Net Profit Margin %</b>	<b>3.38</b>	<b>3.98</b>	<b>(15%)</b>	<b>Not a significant change</b>
<b>Return on Net worth</b>	<b>4.01</b>	<b>2.88</b>	<b>(39.23%)</b>	<b>Due to increase in profits, the return on net worth has increased</b>

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company's robust and intricate internal control systems ensure there is efficient use and protection of resources and compliance with policies, procedures and statutory requirements. There are well-documented guidelines, procedures and processes, integral to the overall governance, laws and regulations. All the Company's major business processes are well integrated. The Internal control systems of the Company are effective and adequate, commensurate with the size and complexities of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2023, our internal financial controls were adequate and operating effectively.

**HUMAN RESOURCE MANAGEMENT:**

Human resource management plays a critical role in the Company's growth., Our operations needs qualified and trained staff for these operations. The Company undertook regular training programs to create awareness and enhance the skills of the employees. The Company believes in periodical trainings, incentives, increments and other welfare measures to ensure healthy industrial relations.

The company has taken efforts to set up and maintain an efficient work force. The company is taking steps towards maintaining a low attrition rate which it believes can be achieved by investing in learning and development programmes for employees, competitive compensation, creating a compelling work environment, empowering employees at all levels as well as a well-structured reward and recognition mechanism.

The Company had 30 employees as on March 31, 2023.

**For M K Proteins Limited**  
**Parmod Kumar**  
**Managing Director**  
**(DIN: 00126965)**

**CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To,  
**The Board of Directors of M. K. Proteins Limited**  
**Ambala**

**Sub: CEO/CFO Certificate**

**Dear Sir,**

I, Vinod Kumar (Chief Financial Officer) of the company **M. K. Proteins Limited**, to the best of our knowledge and belief, certify that:

1. We have reviewed Balance Sheet, Statement of Profit and Loss and the cash flow statement and all the notes on accounts and Director's Report for the year and that to the best of my knowledge and belief: -
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violation of the company's code of conduct and ethics.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee: -
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
5. We further declare that all Board members and senior managerial personnel have affirmed compliance with the Code of Conduct and ethics for the current year.

**Yours sincerely,**

Sd/-  
**(PARMOD KUMAR)**  
**MD**

Sd/-  
**(VINOD GARG)**  
**CFO**

**Place: Ambala**  
**Date: 05-09-2023**



**Independent Auditor's Report**  
**To the Members of M. K PROTEINS LIMITED**

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of *M. K PROTEINS LIMITED* ("*the Company*"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit (or Loss) \* and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 28(f) in the financial statements, which describe the economic & social consequences the entity is facing as result of COVID-19 pandemic which is impacting business operation and carrying amounts of current and non-current assets of the company. Our opinion is not modified in respect of this matter.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or



otherwise appears to be materially misstated.

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

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There is no Key Audit Matters reportable as per SA 701, issued by ICAI.

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to

fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, a statement on the matters specified in paragraphs 3 and 4 of the Order is annexed in Annexure "A", to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- g) With respect to the matter to be included in the Auditor’s Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- 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, in our opinion and to the best of our information and according to the explanations given to us;
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the company.
- vi. Maintaining of Audit Trail by company as per proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, reporting under this clause is not applicable.

**For PARAMPREET KHURANA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 030838 N**

**Date: 25-05-2023  
PLACE: CHANDIGARH  
UDIN: 23534706BGVBVY5460**

**PARAMPREET KHURANNA  
PROPRIETOR  
M No 534706**

## **Annexure A to the Independent Auditors' Report**

### **The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report to the members of M. K PROTEINS LIMITED of even date**

- (i) In respect of the Company's fixed assets:
  - (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - (B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
  - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company,
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. In our opinion, and according to the information and explanation given to us, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has

been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;

(vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following: (if applicable):

Name of the Statute	Nature of the Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where Dispute is pending
The Income Tax Act, 1961	Income Tax	332.41	AY 2015-16	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	75.25	AY 2016-17	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	38.71	AY 2017-18	CIT (Appeals)

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) According to the information and explanations given by the management, the company has not been declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) According to the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business;
- (b) the reports of the Internal Auditors for the period under audit were considered by us;
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a

period of one year from the balance sheet date;

(xx) (a) In respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act,

(b) There are no ongoing projects with the company. Accordingly reporting under this clause is not applicable for the year.

(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For PARAMPREET KHURANA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 030838 N**

**Date: 25-05-2023  
PLACE: CHANDIGARH  
UDIN: 23534706BGVBVY5460**

**PARAMPREET KHURANNA  
PROPRIETOR  
M No 534706**



## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the Members of M. K PROTEINS LIMITED of even date)

### **Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **M. K PROTEINS LIMITED** (“the Company”) as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s responsibility for internal financial controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

#### **Auditors’ responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the 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. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting.

#### **Meaning of internal financial controls over financial reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures

that: -

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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
- iii. 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.

### **Limitations of internal financial controls over financial reporting**

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

### **Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For PARAMPREET KHURANA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 030838 N**

**Date: 25-05-2023  
PLACE: CHANDIGARH  
UDIN: 23534706BQVBY5460**

**PARAMPREET KHURANNA  
PROPRIETOR  
M No 534706**

**M/S M. K. PROTEINS LIMITED, VILLAGE GARNALA, AMBALA**  
**BALANCE SHEET AS AT 31ST MARCH 2023**

	PARTICULARS	NOTE NO.	AS AT 31-03-2023 (RS.)	AS AT 31-03-2022 (RS.)
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
	<b><u>SHARE HOLDERS' FUND</u></b>			
	-Share Capital	2	12,51,24,000.00	41708000
	-Reserves and Surplus	3	377594466.08	354330095
			502718466.08	396038095
	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		0.00	0
	<b><u>NON-CURRENT LIABILITIES</u></b>			
	-Long Term Borrowings	4	25418245.40	26539266
	-Deferred Tax Liabilities (Net)	5	0.00	0
	-Other Long Term Liabilities		0.00	0
	-Long Term Provisions	6	989423.00	773077
			26407668.40	27312343
	<b><u>CURRENT LIABILITIES</u></b>			
	-Short Term Borrowings	7	419816549.02	341304190
	-Trade Payables	8	48024146.00	50314102
	-Other Current Liabilities	9	12418583.25	7697944
	-Short Term Provisions	10	39951820.00	38811448
			520211098.27	438127684
	<b>Total Rs.</b>		<b>1049337232.75</b>	<b>861478122</b>
<b>II</b>	<b><u>ASSETS</u></b>			
	<b><u>NON-CURRENT ASSETS</u></b>			
	-Property, Plant and Equipments and Intangible assets			
	Property, Plant and Equipments	11	2,35,96,295.00	31101110
	Intangible Assets		0.00	0
	Capital Work-in-Progress		0.00	0
	Intangible Assets Under Development		0.00	0
			23596295.00	31101110
	-Deferred Tax Assets (Net)	5	3372935.00	3002286
	-Long Term Loans and Advances		0.00	0
	-Other Non-Current Assets	12	4234804.00	4234804
			31204034.00	38338200
	<b><u>CURRENT ASSETS</u></b>			
	-Inventories	13	712048835.52	497681020
	-Trade Receivables	14	164067822.00	292089456
	-Cash and Bank Balances	15	624836.23	66617
	-Short Term Loan and Advances	16	141391705.00	33302829
	-Other Current Assets	17	0.00	0
			1018133198.75	823139922
	<b>Total Rs.</b>		<b>1049337232.75</b>	<b>861478122</b>
			0.00	0

**SIGNIFICANT ACCOUNTING POLICIES** 1  
**OTHER NOTES FORMING PART OF THE ACCOUNTS** 28

As per our report on even dated attached  
For Parampreet Khurana & Associates  
Chartered Accountants

(PARAMPREET KHURANA)  
**PROPRIETOR**  
M.No. 534706  
Place: Chandigarh  
Dated: 25-05-2023  
UDIN: 23534706BGVBVY5460

For and on behalf of the Board

(PARMOD KUMAR) [DIN 00126975]  
**MANAGING DIRECTOR**

(VINOD KUMAR) [00150507]  
**(WHOLE TIME DIRECTOR)**

**NIPUN GARG**  
**(CHIEF FINANCIAL OFFICER)**

**M/S M. K. PROTEINS LIMITED, VILLAGE GARNALA, AMBALA**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023**

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-03-2023 (RS.)	FOR THE YEAR ENDED 31-03-2022 (RS.)
<b>I</b>	<b><u>REVENUE</u></b>			
	Revenue from Operations (Net)	18	3148599734.44	2558886606
	-Other Income	19	569340.13	1367948
	<b>Total Income Rs.</b>		<b>3149169074.57</b>	<b>2560254554</b>
<b>II</b>	<b><u>EXPENSES</u></b>			
	-Cost of Material Consumed	20	2557441714.96	1963931220
	-Purchase of Stock-in-Trade	21	491218550.00	430407931
	-Changes in inventories of Finished/Semi-Finished and Stock-in-trade	22	(196794537.89)	(123083574)
	-Employees Benefit Expenses	23	17628954.00	18157469
	-Manufacturing, Operation and Other Expenses	24	108718936.94	112962892
	-Finance Costs	25	17337356.75	8325100
	-Depreciation and Amortization Expenses	11	7576867.00	9132151
	<b>Total Expenses Rs.</b>		<b>3003127841.76</b>	<b>2419833189</b>
<b>III</b>	<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX [I - II]</b>		<b>146041232.81</b>	<b>140421364</b>
<b>IV</b>	EXCEPTIONAL ITEMS		0.00	0
<b>V</b>	<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX [III - IV]</b>		<b>146041232.81</b>	<b>140421364</b>
<b>VI</b>	EXTRAORDINARY ITEMS		0.00	0
<b>VII</b>	<b>PROFIT BEFORE TAX [V - VI]</b>		<b>146041232.81</b>	<b>140421364</b>
<b>VIII</b>	<b>TAX EXPENSES</b>	26		
	-Provision for Current Taxation		39951820.00	38811448
	-Deferred Tax Liability/(Adjustment)		(370649.00)	(234662)
<b>IX</b>	<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX [VII - VIII]</b>		<b>106460061.81</b>	<b>101844578</b>
X	PROFIT/(LOSS) FORM DISCONTINUING OPERATIONS		0.00	0
XI	TAX EXPENSES OF DISCONTINUING OPERATIONS		0.00	0
<b>XII</b>	<b>PROFIT/(LOSS) FORM DISCONTINUING OPERATIONS (AFTER TAX) [X - XI]</b>		<b>0.00</b>	<b>0.00</b>
<b>XIII</b>	<b>PROFIT/(LOSS) FOR THE PERIOD [IX + XII]</b>		<b>106460061.81</b>	<b>101844578</b>
<b>XIV</b>	<b><u>EARNING PER SHARES:</u></b>	27		
	-Basic Earning Per Share		8.51	8.14
	-Diluted Earning Per Share		8.51	8.14
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
	<b>OTHER NOTES FORMING PART OF THE ACCOUNTS</b>	28		

As per our report on even dated attached  
For Parampreet Khurana & Associates  
Chartered Accountants

(PARAMPREET KHURANNA)  
PROPRIETOR  
M.No. 534706  
Place: Chandigarh  
Dated: 25-05-2023  
UDIN: 23534706BGVBVY5460

For and on behalf of the Board

(PARMOD KUMAR) [DIN 00126975]  
MANAGING DIRECTOR

(VINOD KUMAR) [00150507]  
(WHOLE TIME DIRECTOR)

NIPUN GARG  
(CHIEF FINANCIAL OFFICER)

**M/S M. K. PROTEINS LIMITED, VILLAGE GARNALA, AMBALA**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

PARTICULARS	2022-23 (Rs.)	2021-22 (Rs.)
<b><u>A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</u></b>		
Net Profit/(Loss) before tax	146041232.81	140421364
Adjustment for: -		
-Depreciation	7576867.00	9132151
-Interest paid	17337356.75	8325100
-Provision for Retirement Gratuity Benefit to Employees	216346.00	217500
-Provision for Doubtful Debts	0.00	(1852773)
-Preliminary Expenses Written off	0.00	17420
-Interest Income	(115869.00)	(285900)
-Profit on sale of Mutual Fund Investment	(90031.13)	(499426)
-(Profit)/Loss on Sale of Assets	0.00	0
	24924669.62	15054072
Operating profit before working capital changes	170965902.43	155475437
<b>Adjustment for changes in working capital: -</b>		
-Increase/(decrease) in Trade and other Payables	2430683.00	(29718746)
-(Increase)/decrease in Trade Receivables	128021634.00	(83700122)
-(Increase)/decrease in Inventories	(214367815.98)	(120687366)
-(Increase)/decrease in Loans and Advances	(98419004.00)	25162473
	(182334502.98)	(208943761)
<b>Cash generated from operations</b>	(11368600.55)	(53468325)
(i) Income Tax paid	(48261010.00)	(39430261)
(ii) Interest paid	(17337356.75)	(8325100)
(iii) Dividend paid	0.00	0
	(65598366.75)	(47755361)
<b>Net Cash inflow/(outflow) from operating activities (A)</b>	<b>(76966967.30)</b>	<b>(101223686)</b>
<b><u>B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</u></b>		
-Sale Proceeds of fixed assets/Subsidy Received	0.00	0
-Sale Proceeds for Investment in Mutual Funds	45590031.13	202499426
-Increase in Tangible and Intangible Assets (Including Capital work-in-progress)	(72052.00)	(15721827)
-Investment in Mutual Funds and others	(45500000.00)	(202000000)
-Sundry Creditors for Capital goods	0.00	(342000)
-Interest Income	115869.00	285900
-(Increase)/decrease in Long Term Advances & Other Non Current Assets	0.00	0
	133848.13	(15278501)
<b>Net Cash Inflow/(Outflow) from investing activities (B)</b>	<b>133848.13</b>	<b>(15278501)</b>
<b><u>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</u></b>		
-Increase/(decrease) in short term bank borrowings (i.e. cash credit and overdraft facilities)	78433671.42	139131599
-Proceeds from long/short term bank and other Long term funds	0.00	28472671
-Repayment of Long Term Fund (Tem Loans and other Unsecured Loans)	(1042333.25)	(51048027)
-Proceeds from issue of share capital (Including Share Premium under Public issue and net of issue expenditure incurred)	0.00	0
	77391338.17	116556243
<b>Net Cash inflow/(outflow) from financing activities (C)</b>	<b>77391338.17</b>	<b>116556243</b>

Net Cash flow during the year (A+B+C)	558219.00	54056
Cash and Cash Equivalent (Opening Balance) [Note no. 15]	66617.23	12561
Cash and Cash Equivalent (Closing Balance) [Note no. 15]	624836.23	66617
Earmarked Short-term Bank Deposits	0.00	0
Cash and Bank Balances at the end of the year [Note no. 15]	624836.23	66617

SIGNIFICANT ACCOUNTING POLICIES	1
OTHER NOTES FORMING PART OF THE ACCOUNTS	28

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As per our report on even dated attached  
For Parampreet Khurana & Associates  
Chartered Accountants

(PARAMPREET KHURANNA)  
PROPRIETOR  
M.No. 534706  
Place: Chandigarh  
Dated: 25-05-2023  
UDIN:

For and on behalf of the Board

(PARMOD KUMAR) [DIN 00126975]  
MANAGING DIRECTOR

(VINOD KUMAR) [00150507]  
(WHOLE TIME DIRECTOR)

NIPUN GARG  
(CHIEF FINANCIAL OFFICER)

**M. K. PROTEINS LIMITED, VILLAGE GARNALA, AMBALA**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31" MARCH 2023**

**[1A] General Information**

M. K. Proteins Limited ('the Company') is a public limited company. The registered office of the Company is situated at Village Garnala, Naraingarh Road, Tehsil and Distt. Ambala (Haryana) — 134003. The Company is engaged in manufacturing of Vegetable Refined Oil and by-products (i.e. Rice Bran Fatty, Wax, Gums and Spent Earth) etc. The manufacturing plant is situated at Village Garnala, Naraingarh Road, Tehsil and Distt. Ambala (Haryana). The Company is also engaged in trading of various products (i.e. Rice Bran Oil and other items etc.). The equity shares of the Company have been listed on the Emerge SME Platform of the National Stock Exchange of India Limited w.e.f. 18 April, 2017.

**[1B] Summary of Significant Accounting Policies**

**i) Basis of Preparation of Financial Statement**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

**ii) Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statement". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement

**iii) Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**iv) Tangible Fixed Assets:**

i) Fixed Assets have been stated at historical cost less accumulated depreciation and cumulative impairment. Expenses directly related to the construction or acquisition of the fixed assets have been capitalized and added to the particular assets. Pre-operative expenses incurred till the date of capitalization have been apportioned on pro- rata basis. Items of fixed assets not capitalized and other pre-operative expenses to the extent not apportioned are shown under the head "Capital work in progress".

**ii) Depreciation/Amortization:**

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortization is charged on Straight Line method so as to write off the cost of the assets over the useful life and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life of assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation in respect of addition/deduction to fixed assets during the year has been charged on pro-rata basis.

**v) Impairment of Assets**

At each Balance Sheet date, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flow expected from the continuing use of the assets and from its disposal and discounted to their present value using a pre-tax discounted rate that reflects the current market assessment of time value of money and risks specific to the asset.

**vi) Revenue Recognition**

- i) Revenue from the sale of goods is recognized upon delivery, which is when title passes to the customer. Sales are stated net of trade discounts and sales taxes/Good and Service Tax.
- ii) Other items of income are accounted as and when the right to receive arises.
- iii) The expenses and income considered payable and receivable respectively are accounted for on accrual basis.

**vii) Retirement Benefits**

- (i) The Company's contribution to the recognized Provident/Family Pension Fund and Employees State Insurance Fund (Defined Contribution Scheme) schemes whether in pursuance of any law or otherwise is accounted on accrual basis and charged to the Statement of Profit and Loss of the year.
- (ii) Gratuity Fund: The retirement gratuity benefit to employees is accounted for on accruing basis for the employees', based on their last drawn salary, completed years of services, instead of ascertaining actuarial impact.
- (iii) Leave encashment benefit is considered and provided, based on actual as at the end of the financial year.

**Valuation of Inventories**

Inventories are valued as under: -

-Raw Material, packing material, chemicals and fuel	At cost or net realizable value whichever is less
-Finished/Semi-finished goods (including by-products)	At cost or net realizable value whichever is less
-Stores and spares	At cost or net realizable value whichever is less
-Stock-in-Trade	At cost or net realizable value whichever is less

**Note:**

Cost for the purpose of valuation of finished/semi-finished goods (including by-products) is determined by considering material, labour and other related overheads.  
Excise duty on finished goods manufactured is accounted for on clearance of goods from factory premises.

**ix) Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

**x) Taxes on income**

- (i) Provision for current tax is made on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961.
- (ii) Deferred tax expenses or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**xi) Miscellaneous Expenditure**

Preliminary expenses are being written off over a period of 10 years.

**xii) Provisions, Contingent Liabilities and Contingent Assets**



Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**xiii) Foreign currency transactions and foreign operations**

i) The reporting currency of the Company is Indian rupee.

ii) Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction.

iii) Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

**xiv) Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

**xv) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted from the effect of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities is segregated.

**xvi) Extraordinary and exceptional items**

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosures of such events/transactions are made in the financial statements. Similarly, any external event beyond the control of the Company significantly impacting income or expense is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expenses, pertaining to the ordinary activities of the Company is such that its disclosure improves an understanding of the performance of the Company. Such income or expenses is classified as an exceptional item and accordingly disclosed in the notes to accounts.

**Xvii) Lease Accounting:**

As a Lessor: The Company has given assets on an operating lease basis. Lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

As a Lessee: Operating lease payments are recognized as expenditure in the Statement of Profit and Loss as per the terms of the respective lease agreements.

**xviii) Earning Per Share**

Basic earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**[2] SHARE CAPITAL**

The authorized, issued, subscribed and paid-up share capital comprises of equity shares having at par value of Rs.10/- each as follows:

PARTICULARS	AS AT	AS AT
	31-03-2023 (Rs.)	31-03-2022 (Rs.)
<b>Authorised Share Capital</b>		
15000000 [Previous year 5000000] Equity Shares of Rs.10/- each	150000000.00	50000000
<b>Issued, Subscribed and Paid-up Share Capital</b>		
12512400 [Previous year 4170800] Equity Shares of Rs.10/- each fully	125124000.00	41708000
<b>TOTAL RS.</b>	<b>125124000.00</b>	<b>41708000</b>

**Notes:****a) RECONCILIATION STATEMENT OF THE NUMBER OF EQUITY SHARES OUTSTANDING:**

PARTICULARS	AS AT 31-03-2023		AS AT 31-03-2022	
	NUMBER OF SHARES	AMOUNT (Rs.)	NUMBER OF SHARES	AMOUNT (Rs.)
<b>EQUITY SHARES</b>				
Equity Shares at the beginning of the year	4170800	41708000.00	4170800	41708000
Add: No. of fully paid-up Bonus Equity Shares issued	8341600	83416000.00	0	0
Add: No. of fully paid-up Equity Shares issued through Public Issue during the year	0	0.00	0	0
Less: No. of Share forfeited/buy-back during the year	0	0.00	0	0
<b>Equity Shares at the End of the year</b>	<b>12512400</b>	<b>125124000.00</b>	<b>4170800</b>	<b>41708000</b>

**Note \*\*\*:**

Pursuant to Initial Public Offering (IPO), 1462000 Equity Shares of face value of Rs.10/- per share allotted on dated April 12, 2017 at a premium of Rs.60/- per share aggregating to Rs.1023.40 Lacs. Out of which 74000 Equity Shares reserved for subscription by Market Maker to the issue and balance 1388000 shares offered to the Public. The Company (i.e. Equity Shares) were listed on Emerge SME Platform of the National Stock Exchange of India Limited w.e.f. 18 April, 2017. During the Current year, the Company has decided to migrate its Equity Shares from Emerge SME Platform of the National Stock Exchange of India Limited to Main Board of National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) pursuant to a Shareholder's resolution passed in the Extra Ordinary General Meeting held on December 22, 2022, which is under

**b) DETAILS OF EQUITY SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY**

NAME OF THE SHAREHOLDER	AS AT 31-03-2023		AS AT 31-03-2022	
	NO. OF SHARE	% HELD	NO. OF SHARE	% HELD
Sh. Parvind Kumar S/o Sh. Madan Lal	638400	5.10%	212800	5.10%
Sh. Raj Kumar S/o Sh. Madan Lal	870000	6.95%	290000	6.95%
Sh. Vinod Kumar (HUF)	780000	6.23%	260000	6.23%
Sh. Parmod Kumar (HUF)	792000	6.33%	264000	6.33%
Sh. Pragnun Garg S/o Sh. Parvind Kumar	792000	6.33%	264000	6.33%
Smt. Shivani Garg W/o Sh. Raj Kumar Garg	764400	6.11%	254800	6.11%
Smt. Sunila Garg W/o Sh. Parmod Kumar	714000	5.71%	238000	5.71%
M/s Kamla Finvest (P) Limited, Barotiwala	702000	5.61%	234000	5.61%
<b>TOTAL EQUITY SHARES</b>	<b>6052800</b>	<b>48.37%</b>	<b>2017600</b>	<b>48.37%</b>

**c) Terms/rights attached to equity shares:**

The Company has only one class of share capital, i.e. equity shares having face value of Rs.10/- per share. Each holder of fully paid equity Share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

d) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2023 are 8341600 (Previous period of five years ended March 31, 2022: 2031600 Shares)

e) The Authorized Share Capital of the Company was increased from Rs. 500.00 Lacs to Rs. 1500.00 Lacs by creation of 10000000 Equity Shares of Rs.10/- each pursuant to a Shareholder's resolution passed in the Extra Ordinary General Meeting held on December 22, 2022.

f) The Company has declared 8341600 fully-paid-up equity Shares of Rs. 10/- each as Bonus shares in the ratio 2 : 1 pursuant to a Shareholder's resolution passed in the Extra Ordinary General Meeting held on December 22, 2022 and allotted to the eligible shareholders on February 7, 2023.

g) Non of the Equity Shares has lock in restriction as at the end of the year 31st March 2023

h) The Company is neither a subsidiary nor a holding company of any other body corporate. Disclosures as regards the shareholdings in or by such body-corporate, accordingly, are not applicable on the company.

i) The company did not have outstanding calls unpaid by directors and officers of the company (Previous year NIL) and also did not have any amount of forfeited shares (Previous year NIL).

j) The Details of Shareholding of Promoters are given below: -

Promoter Name	Shres held by Promoters at the end of the years				% Change during the
	AS AT 31/03/2023		AS AT 31/03/2022		
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	

Raj Kumar	870000	6.95%	290000	6.95%	0%
Vinod Kumar (HUF)	780000	6.23%	260000	6.23%	0%
Parmod Kumar (HUF)	792000	6.33%	264000	6.33%	0%
Pargun Garg	792000	6.33%	264000	6.33%	0%
Neelesh Garg	360000	2.88%	120000	2.88%	0%
Shivani Garg	764400	6.11%	254800	6.11%	0%
Sunila Garg	714000	5.71%	238000	5.71%	0%
Vinod Kumar	540000	4.32%	180000	4.32%	0%
Parvind Kumar (HUF)	240000	1.92%	80000	1.92%	0%
Teena Garg	360000	2.88%	120000	2.88%	0%
Manik Garg	168000	1.34%	56000	1.34%	0%
Raj Kumar (HUF)	582000	4.65%	194000	4.65%	0%
Sheel Garg	525600	4.20%	175200	4.20%	0%
Kamla Finvest Private Limited	702000	5.61%	234000	5.61%	0%
Shib Charan Dass Industries Private Limited	534000	4.27%	178000	4.27%	0%
<b>TOTAL</b>	<b>9362400</b>	<b>74.82%</b>	<b>3120800</b>	<b>74.82%</b>	<b>0%</b>

[3] **RESERVE AND SURPLUS**

Reserves and Surplus consists of the following reserves:

PARTICULARS	AS AT	
	31-03-2023 (Rs.)	31-03-2022 (Rs.)
<b>Securities Premium</b>		
Balance as per Last Balance Sheet	83537361.00	83537361
Add: Amount of share premium received during the year	0.00	0
	83537361.00	83537361
Less: Public issue expenses written off (if any)	0.00	0
Balance as at the end of the year	83537361.00	83537361
<b>Surplus of Statement of Profit and Loss</b>		
Balance as per last Balance Sheet	270792733.68	168138868
Add: Net Profit after tax transferred from statement of Profit and Loss	106460061.81	101844578
Amount available for appropriation	377252795.49	269983447
Less: Appropriation		
-Amount utilized/Capitalized for issuance of fully paid up Bonus Equity Shares	83416000.00	0
-Income Tax earlier years	(220309.59)	(809287)
Balance as at the end of the year	294057105.08	270792734
<b>TOTAL RS.</b>	<b>377594466.08</b>	<b>354330095</b>

[4] **LONG TERM BORROWINGS**

Long-term borrowings consist of following:

PARTICULARS	AS AT 31-03-2023		AS AT 31-03-2022	
	NON CURRENT LIABILITIES	CURRENT LIABILITIES	NON CURRENT LIABILITIES	CURRENT LIABILITIES
<b>Term Loan from Bank (Secured)</b>				
-HDFC Bank Limited, Ambala Cantt (Car Loan) [Refer Note No. 4(i) below]	392171.40	1121020.64	1513192	1042333
-HDFC Bank Limited, Ambala Cantt (Working Capital Term Loan under GECL) [Refer Note No. 4(ii) below]	25026074.00	0.00	25026074	0
<b>Total Rs.</b>	<b>25418245.40</b>	<b>1121020.64</b>	<b>26539266.04</b>	<b>1042333.25</b>

**Notes :**

- 4(i) Term Loan (Car) from HDFC Bank Limited, Ambala Cantt amounting to Rs.1513192.04 [Previous year Rs.255525.29]  
 -Nature of Security: Secured against hypothecation of car and personal guarantee given by the director Sh. Raj Kumar  
 -Repayment Profile: Repayable in 39 monthly installment commencing from May' 2021 to July' 2024 of sanctioned amount of Rs.34.47 Lacs.
- 4(ii) Working Capital Term Loan under GECL Extn Scheme from HDFC Bank Limited amounting to Rs.25026074.00 (Previous Year Rs.25026074.00)  
 -Nature of Security: Secured by way of hypothecation on entire stocks of Raw Materials, Stock-in-Process, Finished Goods, Consumable Stores and Spares, Book Debts and all other Current assets of the Company wherever they are located and further secured by way of first charge on immovable and movable assets of the company.  
 -Repayment Profile: Repayable in 36 Monthly installment commencing from April'24 of Sanctioned amount of Rs.250.26 Lacs.

**[5] DEFERRED TAX LIABILITIES (NET)**

Major components of deferred tax liabilities and deferred tax assets: Pursuant to Accounting Standard (AS 22) "Accounting for Taxes on Income"

PARTICULARS	AS AT	AS AT
	31-03-2023	31-03-2022
	(Rs.)	(Rs.)
a) <b>DEFERED TAX LIABILITIES (NET)</b>		
-Related to Depreciation and amortisation	(3123897.00)	(2807703)
b) <b>DEFERRED TAX ASSETS (NET)</b>		
-Provision for Retirement Gratuity Benefits to Employees debited to Statement of Profit and Loss	249038.00	194583
-Provision for Doubtful Debts debited to Statement of Profit and Loss	0.00	0
	249038.00	194583
<b>TOTAL RS.</b>	<b>(3372935.00)</b>	<b>(3002286)</b>

The break-up of the deferred tax liability up to the year ended March, 2023 is as under: -

**Liability/(Assets) on account of**

PARTICULARS	DEFERRED TAX	CHARGE/	DEFERRED TAX
	LIABILITIES/	CREDIT TO	LIABILITIES/
	(ASSETS)	STATEMENT	(ASSETS)
	AS AT	OF PROFIT	AS AT
	31-03-2022	AND LOSS	31-03-2023
	(Rs.)	(Rs.)	(Rs.)
a) <b>DEFERED TAX LIABILITIES (NET)</b>			
-Related to Depreciation and amortisation	(2807703.00)	(316194.00)	(3123897.00)
<b>TOTAL RS.</b>	<b>(2807703.00)</b>	<b>(316194.00)</b>	<b>(3123897.00)</b>
b) <b>DEFERRED TAX ASSETS (NET)</b>			
-Provision for Retirement Gratuity Benefits to Employees debited to Statement of Profit and Loss	194583.00	54455.00	249038.00
-Provision for Doubtful Debts debited to Statement of Profit and Loss	0.00	0.00	0.00
<b>TOTAL RS.</b>	<b>194583.00</b>	<b>54455.00</b>	<b>249038.00</b>
<b>NET DEFERRED TAX LIABILITIES/(ASSETS) {a - b}</b>	<b>(3002286.00)</b>	<b>(370649.00)</b>	<b>(3372935.00)</b>

**Note:** In accordance with the Accounting Standard 22 "Accounting for Taxes on Income" the deferred tax liabilities (net) Rs.370649.00 has been adjusted by crediting to Statement of Profit and Loss during the current year and the total accumulated deferred tax assets (net) as on 31st March 2023 amounts to Rs.3372935.00 [Previous year Rs.3002286.00]

**[6] LONG TERM PROVISIONS**

Long-term provision consist of the following:

PARTICULARS	AS AT 31-03-2023 (Rs.)	AS AT 31-03-2022 (Rs.)
-Provision for Retirement Gratuity Benefit to Employees [Refer to Note No. 28 (e)]	989423.00	773077
<b>TOTAL RS.</b>	<b>989423.00</b>	<b>773077</b>

**[7] SHORT TERM BORROWINGS**

Short-term borrowings consist of the following:

PARTICULARS	AS AT 31-03-2023 (Rs.)	AS AT 31-03-2022 (Rs.)
a) <b>SECURED LOANS</b> <b>LOANS REPAYABLE ON DEMAND</b> <u>Working Capital Loan from Bank</u> -HDFC Bank Limited, Ambala Cantt (Cash Credit Facility) [Refer Note No. 7(a)(i) below]	418695528.38	340261857
b) -Current Maturities of Term Loans from Bank ( Refer to Note No. 4 )	1121020.64	1042333
<b>TOTAL RS.</b>	<b>419816549.02</b>	<b>341304190</b>

**Notes :**

7(a)(i) Working Capital Loans from HDFC Bank Limited, Ambala Cantt amounting to Rs.418695528.38 [Previous Year Rs.340261856.96]

-Nature of Security: Secured by way of hypothecation on entire stocks of Raw Materials, Stock-in-Process, Finished Goods, Consumable Stores and Spares, Book Debts and all other Current assets of the Company wherever they are located and other current assets of the Company.

-Term of Repayment: Sanctioned facility Rs.1800.00 Lacs and Rs.1200.00 [Adhoc/Seasonal Cash Credit] repayable on demand during the facility tenure of 12 and 4 months respectively.

**[8] TRADE PAYABLES**

Trade payables consist of the following:

PARTICULARS	AS AT 31-03-2023 (Rs.)	AS AT 31-03-2022 (Rs.)
<u>Trade Paybles</u>		
-Total Outstanding Dues to Micro and Small Enterprises	0.00	0.00
-Total Outstanding Dues of Creditors other than Micro, Small Enterprises and related parties	7128160.00	10016543
Outstanding Due to related parties:		
-Associate Companies	40895986.00	40297559
<b>TOTAL RS.</b>	<b>48024146.00</b>	<b>50314102</b>

**Note:**

(i) The amount outstanding to Micro and Small Enterprises has been given only in case the company has received the information from the creditors/suppliers regarding there status of being a Micro and Small Enterprises and identified as Micro and Small Enterprises in terms of Micro, Small &amp; Medium Enterprises Development Act, 2006.

- (ii) The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

Particulars	AS AT	
	31-03-2023	31-03-2022
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the each accounting year		
-Principal amount due to Micro and Small Enterprises	0.00	0.00
-Interest due on above	0.00	0.00
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.00	0.00
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0.00	0.00
The amount of interest accrued and remaining unpaid at the end of the each account year	0.00	0.00
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	0.00	0.00

**Note:**

Disclosure of payable to suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such suppliers at the Balance Sheet date. There are no delays in payment made to such suppliers during the year and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year

Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 years	1-2 Years	2-3 Years	More than 3 Years	
-Outstanding dues to MSME	0.00	0.00	0.00	0.00	0.00
	(0)	(0)	(0)	(0)	(0)
-Others	48024146.00	0.00	0.00	0.00	48024146.00
	(47778642)	(2535460)	(0)	(0)	(50314102)
-Disputed dues to MSME	0.00	0.00	0.00	0.00	0.00
-Disputed dues to Others	0.00	0.00	0.00	0.00	0.00
<b>Total Trade Payables</b>	<b>48024146.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>48024146.00</b>
	(47778642)	(2535460)	(0)	(0)	(50314102)

Note: Figures given in bracket represents previous year

[9] **OTHER CURRENT LIABILITIES**

Other current liabilities consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2023	31-03-2022
	(Rs.)	(Rs.)
A. Interest accrued and due on other Deposits/Borrowings	0.00	0
B. <u>Other Payables</u>		
-Others Creditors	3842859.25	1842710
-Advance Received from Customers	3972262.00	311144
-Expenses Payables	3882324.00	4565347
-Income Tax Deducted at Source Payable	721138.00	978743
	12418583.25	7697944
<b>TOTAL RS.</b>	<b>12418583.25</b>	<b>7697944</b>

[10] **SHORT TERM PROVISIONS**

Short-term provisions consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2023	31-03-2022
	(Rs.)	(Rs.)
Provision for Current Taxation	39951820.00	38811448
<b>TOTAL RS.</b>	<b>39951820.00</b>	<b>38811448</b>

**M/S M.L.K. PROTEINS LIMITED, VILLAGE GARNALA, AMBALA  
NOTE NO.1111 PROPERTY, PLANT AND EQUIPMENTS**

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK				
	AS ON 01/04/2022	ADDITIONS DURING THE YEAR	PRE OPERATIVE EXPENSES CAPITALIZED	DEDUC- TIONS/AD- JUSTMENTS	TOTAL AS ON 31-03-2023	UP TO 31-03-2022	FOR THE YEAR	DEDUC- TIONS/AD- JUSTMENTS	TOTAL UP TO 31-03-2023	W.D.V. AS ON 31-03-2023	W.D.V. AS ON 31-03-2022
Furniture & Fixtures	560550.00	0.00	0.00	0.00	560550.00	50206.00	50968.00	0.00	101174.00	459376.00	510344
Electric equipment and accessories	320000.00	0.00	0.00	0.00	320000.00	294895.00	9105.00	0.00	304000.00	16000.00	25105
Plant, Machinery & Equipments	88801939.75	0.00	0.00	0.00	88801939.75	70073068.75	5316254.00	0.00	75389322.75	13412617.00	18728871
Boiler	3802925.00	0.00	0.00	0.00	3802925.00	3477272.00	135507.00	0.00	3612779.00	190146.00	325653
Generator Set	5323000.00	0.00	0.00	0.00	5323000.00	1492393.00	340401.00	0.00	1832794.00	3490206.00	3830607
Pollution Control Equipments	42000.00	0.00	0.00	0.00	42000.00	25422.00	2746.00	0.00	28168.00	13832.00	16578
Storage Tanks	1657500.00	0.00	0.00	0.00	1657500.00	328952.00	105963.00	0.00	434915.00	1222585.00	1328548
Weigh Bridge	438500.00	0.00	0.00	0.00	438500.00	260543.00	28560.00	0.00	289103.00	149397.00	177957
Laboratory Equipments	42000.00	0.00	0.00	0.00	42000.00	25422.00	2746.00	0.00	28168.00	13832.00	16578
Notes Counting Machine	32000.00	0.00	0.00	0.00	32000.00	30400.00	0.00	0.00	30400.00	1600.00	1600
Mobile Phone	122882.00	0.00	0.00	0.00	122882.00	28354.00	23347.00	0.00	51701.00	71181.00	94528
Scooter	49500.00	72052.00	0.00	0.00	121552.00	45879.00	4447.00	0.00	50326.00	71226.00	3621
Car	13249286.00	0.00	0.00	0.00	13249286.00	7252592.00	1543947.00	0.00	8796539.00	4452747.00	5996694
CCTV Camera	67770.00	0.00	0.00	0.00	67770.00	31703.00	12876.00	0.00	44579.00	23191.00	36067
Computer & Printers	167184.00	0.00	0.00	0.00	167184.00	158825.00	0.00	0.00	158825.00	8359.00	8359
<b>Total Rs.</b>	<b>11467036.75</b>	<b>72052.00</b>	<b>0.00</b>	<b>0.00</b>	<b>114749088.75</b>	<b>83575926.75</b>	<b>7576867.00</b>	<b>0.00</b>	<b>91152793.75</b>	<b>2,35,96,295.00</b>	<b>31101110</b>
<b>Previous year figures</b>	<b>98955210</b>	<b>15721827</b>	<b>0</b>	<b>0</b>	<b>114677037</b>	<b>74443776</b>	<b>9132151</b>	<b>0</b>	<b>83575927</b>	<b>31101110</b>	

**Note:**

The Company has acquired the Land and Building Structure constructed thereupon on lease from M/s Shih Charan Dass Industries (P) Limited, Ambala with cancellable and renewable clause for further period on mutually agreeable terms and also include escalation clauses.

**[12] OTHER NON-CURRENT ASSETS**

Other non-current assets consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2023 (Rs.)	31-03-2022 (Rs.)
a) Unsecured, considered good [unless otherwise stated]: -Securities Deposits	4234804.00	4234804
b) <u>Others</u> <u>Unamortised Expenses</u> -Miscellaneous Expenditure (i.e. Preliminary Expenses)	0.00	0
<b>TOTAL RS.</b>	<b>4234804.00</b>	<b>4234804</b>

**Note:** Unamortised Expenses (i.e. Miscellaneous Expenditure) reflect the amount which will not be amortized in the next 12 months or thereafter.**[13] INVENTORIES**

Inventories consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2023 (Rs.)	31-03-2022 (Rs.)
<b>-Inventories</b> (As taken, valued and certified by the Management)		
a) Raw Material, Chemicals, Boiler Fuel and Packing Material		
-Goods in Transit	0.00	0
-Others	306811980.10	287794374
	306811980.10	287794374
b) Finished/Semi-finished Goods (Including Realisable By-products) [Refer Note No. 13(b)(i) below]	297091555.38	184024200
c) Consumables, Stores & Spares and Other Miscellaneous items etc.	5613400.00	7057728
d) Traded goods [Refer Note No. 13(d)(ii) below]	102531900.04	18804718
<b>TOTAL RS.</b>	<b>712048835.52</b>	<b>497681020</b>

**Note:** Inventories are carried at the lower of cost and net realisable value**Details of Inventory**

PARTICULARS	AS AT	AS AT
	31-03-2023 (Rs.)	31-03-2022 (Rs.)
13(b)(i) <u>Finished/Semi-finished Goods (Including Realisable By-products)</u>		
<u>Finished Goods</u>		
-Rice Bran Refined Oil	217009602.68	134313995
<u>By-Products</u>		
Rice Bran Fatty Acid Oil	67560833.20	34585246
Rice Bran Wax	12062329.50	12475154
Gums	112530.00	1385325
Spent Earth	346260.00	1264480
	80081952.70	49710205
<b>TOTAL RS.</b>	<b>297091555.38</b>	<b>184024200</b>
13(d)(ii) <u>Traded Goods</u>		
-Refined Cotton Seed Oil	0.00	14650844
-Refined Palm Oil	36556714.00	0
-Refined Soyabean Oil	206580.00	1880235
-Refined Sunflower Oil	77542.40	77542
-Mustard Refined Oil	7025155.50	2196096
-Palm Fatty Acid Bleached	216692.20	0
-Soap Noodles	2166760.00	0
-Mustard Oil	56282455.94	0
<b>TOTAL RS.</b>	<b>102531900.04</b>	<b>18804718</b>



**[14] TRADE RECEIVABLES**

Trade Receivables consist of the following:

PARTICULARS		AS AT 31-03-2023 (Rs.)	AS AT 31-03-2022 (Rs.)
<b>TRADE RECEIVABLES (Unsecured)</b>			
a)	Debts outstanding for a period exceeding six months		
	-Considered good	71467874.00	220500563
	-Considered doubtful	0.00	0
		<u>71467874.00</u>	<u>220500563</u>
	Less: Provision for Doubtful Debts	0.00	0
		71467874.00	220500563
b)	Other Debts		
	-Considered good "**"	92599948.00	71588893
<b>TOTAL RS.</b>		<b>164067822.00</b>	<b>292089456</b>

**Note: "\*\*"**

-Trade Receivables (Other Debts) includes due from companies/Associate Concerns where directors and their relatives are interested

160299548.00 289186808

Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	
-Undisputed Trade Receivables - Considered good	92599948.00 (71588893)	54641091.00 (188773780)	0.00 (31726783)	16826783.00 (0)	0.00 (0)	164067822.00 (292089456)
-Undisputed Trade Receivables - Considered doubtful	0.00 (0)	0.00 (0)	0.00 (0)	0.00 (0)	0.00 (0)	0.00 (0)
-Disputed Trade Receivables - Considered good	0.00	0.00	0.00	0.00	0.00	0.00
-Disputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	<u>92599948.00</u> (71588893)	<u>54641091.00</u> (188773780)	<u>0.00</u> (31726783)	<u>16826783.00</u> (0)	<u>0.00</u> (0)	<u>164067822.00</u> (292089456)
-Less: Provision for Doubtful Debts						0 (0)
<b>Total Trade Receivables</b>						<b>164067822.00</b> <b>(292089456)</b>

*Note: Figures given in bracket represents previous year***[15] CASH AND BANK BALANCES**

Cash and bank balances consist of the following:

PARTICULARS		AS AT 31-03-2023 (Rs.)	AS AT 31-03-2022 (Rs.)
a)	<u>Cash and Cash Equivalents</u>		
	-Cash-in-Hand	624836.23	66617
	-Balance with Bank in Current Accounts	<u>0.00</u>	<u>0</u>
		624836.23	66617
b)	Other Bank Balances	0.00	0
<b>TOTAL RS.</b>		<b>624836.23</b>	<b>66617</b>

**[16] SHORT TERM LOANS AND ADVANCES**

Short term loans and advances consist of the following:

PARTICULARS	AS AT 31-03-2023 (Rs.)	AS AT 31-03-2022 (Rs.)
a) <b>Loans and Advances to related parties</b> (Unsecured , considered good)	0.00	0
b) <b>Other Loans and Advances</b> (Unsecured, considered goods unless other wise stated)		
-Prepaid Expenses	506875.00	590906
-Good and Service Tax Recoverble from the Department	14996254.00	14792471
-Advance Income Tax	22000000.00	13000000
-Income Tax Deducted at Source Recoverable	2341320.00	1671448
-Income Tax for Earlier year Recoverable from Deptt (against appeal)	4463768.00	0
-Pre-Spent Corporate Social Responsibility Expenditure	0.00	1583380
-Advances recoverable in cash or in kind or for value to be received [Refer Note No. 16(b)(i) below]	<u>97083488.00</u>	<u>1664624</u>
	141391705.00	33302829
<b>TOTAL RS.</b>	<b><u>141391705.00</u></b>	<b><u>33302829</u></b>

**Note: ""\***

16(b)(i) Advances recoverable in cash or in kind or for value to be received includes due from companies/Associate Concerns where directors and their relatives are interested

9463858.00

0

**[17] OTHER CURRENT ASSETS**

Other Current Assets consist of the following:

PARTICULARS	AS AT 31-03-2023 (Rs.)	AS AT 31-03-2022 (Rs.)
(Unsecured, considered goods unless other wise stated)		
<b>Unamortised Expenses</b> [Refer Note No. 17(i) below]		
-Miscellaneous Expenditure (i.e. Preliminary Expenses)	0.00	0
<b>TOTAL RS.</b>	<b><u>0.00</u></b>	<b><u>0</u></b>

17(i) Note: Unamortised Expenses (i.e Miscellaneous Expenditure) reflect the amount which will be amortized in the next 12 months.

**[18] REVENUE FROM OPERATIONS**

Revenue from operations consist of revenue from:

PARTICULARS	FOR THE YEAR ENDED 31-03-2023 (Rs.)	FOR THE YEAR ENDED 31-03-2022 (Rs.)
a) <b>Sale of Manufactured Goods (Net of Return)</b> [Refer Note No. 18(a)(i) below]	2716417331.44	2108794463
b) <b>Sales of Traded Goods</b> [Refer Note No. 18(b)(ii) below]	432182403.00	450089572
c) <b>Other Operating Revenue</b> -Cash Discount Received	0.00	2571
<b>TOTAL RS.</b>	<b><u>3148599734.44</u></b>	<b><u>2558886606</u></b>

**Note:**

	PARTICULARS	FOR THE YEAR ENDED 31-03-2023 (Rs.)	FOR THE YEAR ENDED 31-03-2022 (Rs.)
18(a)(i)	<u>Details of Sales of Products</u>		
	<b>Finished Goods</b>		
	-Refined Rice Bran Oil	2616607376.50	2018453495
	<b>By-Products</b>		
	-Rice Bran Fatty Acid Oil	50222920.00	61473990
	-Rice Bran Wax	20674649.94	10295831
	-Gums	2785040.00	1106318
	-Spent Earth	26127345.00	17464829
		99809954.94	90340968
	<b>TOTAL RS.</b>	<b>2716417331.44</b>	<b>2108794463</b>

18(b)(ii)	<u>Details of Traded Goods</u>		
	-Refined Rice Bran Oil	6207540.00	141498838
	-Mustard Oil	62245177.00	0
	-Mustard Refined Oil	1332800.00	0
	-Refined Cotton Seed Oil	18837198.00	11046853
	-Refined Palm Oil	0.00	3468600
	-Refined Soya Bean Oil	8809718.00	27327840
	-Palm Fatty Acid Bleached	74235240.00	0
	-Soap Noodles	422730.00	0
	-Imported Material (Palm Fatty Acid)	260092000.00	266747441
	<b>TOTAL RS.</b>	<b>432182403.00</b>	<b>450089572</b>

**[19] OTHER INCOME**

Other income (net) consist of the following:

	PARTICULARS	FOR THE YEAR ENDED 31-03-2023 (Rs.)	FOR THE YEAR ENDED 31-03-2022 (Rs.)
	-Interest Received on Security	102444.00	126714
	-Interest Received on Fixed Deposit	13425.00	159186
	-Interest Received on Income Tax Refund	0.00	12110
	-Profit on sale of Mutual Fund Investment	90031.13	499426
	-Miscellaneous Receipts	363440.00	570512
	<b>TOTAL RS.</b>	<b>569340.13</b>	<b>1367948</b>

**[20] COST OF METERIAL CONSUMED**

Cost of Material consumed consist of the followings:

	PARTICULARS	FOR THE YEAR ENDED 31-03-2023 (Rs.)	FOR THE YEAR ENDED 31-03-2022 (Rs.)
	<u>Raw Materials Consumed</u> [Referred Note No. 20(i) below]		
	-Opening Stock	284622462.06	293308966
	Add : Purchases during the year	2577809363.00	1955244716
		2862431825.06	2248553682
	Less : Closing Stock	304990110.10	284622462
		2557441714.96	1963931220
	<b>TOTAL RS.</b>	<b>2557441714.96</b>	<b>1963931220</b>

**Note:**

	PARTICULARS	FOR THE YEAR ENDED 31-03-2023 (Rs.)	FOR THE YEAR ENDED 31-03-2022 (Rs.)
20(i)	<u>Details of Raw Material Consumed</u>		
	<u>Indigenous Material</u>		
	-Rice Bran Oil/Sunflower Oil/Canola Oil	2512637505.96	1938040664
	-Chemicals	44554109.00	25782956
		2557191614.96	1963823620
	-Spent Earth	250100.00	107600

TOTAL RS.

2557441714.96

1963931220

Value of imported and indigenous raw material consumed & percentage thereof to total consumption

PARTICULARS	2022-23		2021-22	
	Value (Rs.)	% age	Value (Rs.)	% age
-Imported	0.00	0%	0	0%
-Indigenous	2557441714.96	100%	1963931220	100%
	<b>2557441714.96</b>	<b>100%</b>	<b>1963931220</b>	<b>100%</b>

[21] **PURCHASE OF STOCK-IN-TRADE**

Purchase of Stock-in-trade consist of the following:

PARTICULARS	FOR THE YEAR ENDED 31-03-2023 (Rs.)	FOR THE YEAR ENDED 31-03-2022 (Rs.)
<u>Purchase of Stock-in-Trade</u>		
-Refined Rice Bran Oil	6201075.00	134462571
-Mustard Oil	121828970.00	0
-Mustard Refined Oil	5647070.00	0
-Refined Palm Oil	36556714.00	0
-Palm Fatty Acid Bleached	57875231.00	0
-Soap Noodles	2584000.00	0
-Refined Soya Bean Oil	8745120.00	30524920
-Imported Material (Palm Fatty Acid)	251780370.00	265420440
<b>TOTAL RS.</b>	<b>491218550.00</b>	<b>430407931</b>

[22] **CHANGE IN INVENTORIES OF FINISHED/SEMI-FINISHED GOODS AND TRADED GOODS**

Change in inventories of Finished/Semi-finished goods and Traded goods consist of the followings:

PARTICULARS	FOR THE YEAR ENDED 31-03-2023 (Rs.)	FOR THE YEAR ENDED 31-03-2022 (Rs.)
a) <u>Finished/Semi-finished Goods</u> (Including Realizable By-products)		
-Opening Stock	184024199.93	51017632
-Closing Stock	<u>297091555.38</u>	<u>184024200</u>
	(113067355.45)	(133006568)
b) <u>Traded Goods</u>		
-Opening Stock	18804717.60	28727712
-Closing Stock	<u>102531900.04</u>	<u>18804718</u>
	(83727182.44)	9922994
<b>TOTAL RS.</b>	<b>(196794537.89)</b>	<b>(123083574)</b>

Note: For breakup of inventories under broad heads refer Note No. 13

[23] **EMPLOYEE BENEFIT EXPENSES**

Employee Benefit expenses consist of the following:

PARTICULARS	FOR THE YEAR ENDED 31-03-2023 (Rs.)	FOR THE YEAR ENDED 31-03-2022 (Rs.)
a) <u>Salary and wages</u>		
-Directors' Remuneration	2800000.00	1200000
-Wages to Workers	4774614.00	5196216
-Salary to Staff	<u>7530800.00</u>	<u>9876000</u>
	15105414.00	16272216
b) <u>Employers Contribution Towards:</u>		
-Provident/Family Pension Fund, Insurance Fund and Administrative Charges (Includes arrears Rs.16880.00 [Previous year Rs.NIL])	699776.00	392367
-Employees State Insurance Fund (Includes arrears Rs.NIL [Previous year Rs.6752.00])	<u>155337.00</u>	<u>129905</u>
	855113.00	522272
c) Bonus to Staff and Workers	655164.00	362183
d) Leave with Wages to Staff and Workers	293151.00	271754
e) Retirement Gratuity Benefits to Employees	216346.00	217500
f) Employees Food and Beverage Expenses	344396.00	327006

<b>TOTAL RS.</b>	<b>17628954.00</b>	<b>18157469</b>
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**[24] MANUFACTURING, OPERATION AND OTHER EXPENSES**

Manufacturing, Operation and other expenses consist of the following:

PARTICULARS	FOR THE YEAR	
	ENDED 31-03-2023 (Rs.)	ENDED 31-03-2022 (Rs.)
a) <u>Manufacturing and Operation Expenses</u>		
-Power and Fuel	79773108.95	79842998
-Purchases Expenses (Including freight & Cartage etc.)	3724039.00	1370063
-Consumable Store and Spares Consumed [Referred Note No. 24(a)(i) below]	415355.00	985617
-Transit Insurance Charges	189343.00	102159
-Factory Insurance Charges	568407.00	723390
-Net Gain/(Loss) on Foreign Currency Transaction and Translation	(1185890.00)	(178115)
-Machinery Repair and Maintenance	8315479.00	18003186
	91799841.95	100849297
b) <u>Other Expenses</u>		
-Travelling & Conveyance Expenses (Others)	251955.00	94880
-Printing and Stationery	31150.00	43480
-Postage and Courier Charges	21190.00	24150
-Telephone and Mobile Charges	31029.00	25054
-Legal and Professional Charges	381304.00	241828
-License Fee	9000.00	10945
-Lease Rent Paid [Referred Note No. 24(b)(ii) below]	900000.00	900000
-Auditors' Remuneration and Other Certification Charges	250000.00	290000
-Cost Auditors' Remuneration	40000.00	40000
-Miscellaneous expenses	187575.00	84194
-Building Repair and Maintenance	202474.00	1024778
-Computer Repair and Maintenance	49753.00	144054
-Car Running and Maintenance	1018173.00	905780
-Scooter Running and Maintenance	52980.00	61100
-Group Insurance Charges	165482.00	223127
-Advertisement and Publicity	42169.00	15169
-Sales Expenses (Including Freight & Cartage etc.)	3457195.00	3891636
-Brokerage and Commission Paid	3405089.00	3030321
-Haryana Pollution Board Consent Fee	22672.00	22672
-Director's Sitting Fee	0.00	250000
-Cash Discount Paid	121186.00	0
-Corporate Social Responsibility Expenses	2043690.00	1280620
-Donation	273981.00	21000
-Food Safety and Standard Authority Licence Fee	8025.00	8025
-Direct Listing Charges on Main Board of NSE and BSE and Bonus issue Expenses	2913414.00	0
-Stock Exchange Annual Listing Fee	10000.00	10000
-National/Central Securities Depository Limited Fee	28000.00	27167
-Security Expenses	438599.00	193858
-Short and Excess Recoveries	(223006.77)	534248
-Late Fee Paid on Filing of GST Return	0.00	100
-Additional Sales Tax Paid	232601.00	0
-Bank Charges (Including Foreign Letter of Credit Charges Rs.175454.00 [Previous Year Rs. 183001.24])	553415.76	550762
-Preliminary Expenses Written off	0.00	17420
	16919094.99	13966368
Less: Provision for Doubtful Debts written back	0.00	1852773
	16919094.99	12113595
<b>TOTAL RS.</b>	<b>108718936.94</b>	<b>112962892</b>

**Note:**

24(a)(i) Details of Consumable Store and Spares Consumed

PARTICULARS	2022-23		2021-22	
	Value (Rs.)	% age	Value (Rs.)	% age
-Imported	0.00	0%	0	0%
-Indigenous	415355.00	100%	985617	100%
	<b>415355.00</b>	<b>100%</b>	<b>985617</b>	<b>100%</b>

24(b)(ii) **Operating Lease (As a Lessee):**

The Company has obtained Land, Building structure constructed thereupon and Tubewell on operating lease basis. This lease arrangement range for a shorter period and include cancellable clause and the same are also renewable for further period on mutually agreeable terms and also include escalation clauses.

	2022-23 (Rs.)	2021-22 (Rs.)
With respect of all operating leases:		
Lease payments recognised in the Statement of Profit & Loss during the year	900000.00	900000

[25] **FINANCE COSTS**

Finance costs consist of the following:

PARTICULARS	FOR THE YEAR ENDED 31-03-2023 (Rs.)	FOR THE YEAR ENDED 31-03-2022 (Rs.)
<u>-Interest Paid to:</u>		
-Bank on Cash Credit	14986396.00	7086033
-Bank on Working Capital Term	2184738.00	1015314
-Bank on Car Loan	152134.75	205546
-Department on Late Payment of TDS	<u>14088.00</u>	<u>18207</u>
	17337356.75	8325100
<b>TOTAL RS.</b>	<b><u>17337356.75</u></b>	<b><u>8325100</u></b>

[26] **TAX EXPENSES**

Tax Expenses consist of following:

PARTICULARS	FOR THE YEAR ENDED 31-03-2023 (Rs.)	FOR THE YEAR ENDED 31-03-2022 (Rs.)
-Provision for Current Taxation	39951820.00	38811448
-Deferred Tax Liability/(Adjustment)	(370649.00)	(234662)
<b>TOTAL RS.</b>	<b><u>39581171.00</u></b>	<b><u>38576786</u></b>

**Notes:**

- a) **Provision for taxation on current profit:** The Company has made the provision for current income tax liability based on the assessable profit as computed in accordance with the Income Tax Act, 1961.
- b) In accordance with the Accounting Standard 22 "Accounting for Taxes on Income" the deferred tax liabilities (net) Rs.370649.00 has been adjusted by crediting to Statement of Profit and Loss during the current year and the total accumulated deferred tax assets (net) as on 31st March 2023 amounts to Rs.3372935.00 [Previous year Rs.3002286.00]

[27] **EARNING PER SHARE (EPS)**

The following reflect the profit and share data used in basic and diluted EPS computation

PARTICULARS	FOR THE YEAR ENDED 31-03-2023 (Rs.)	FOR THE YEAR ENDED 31-03-2022 (Rs.)
<b>Basic</b>		
-Profit after tax as per accounts	106460061.81	101844578
-Weighted Average Number of Shares outstanding	12512400	12512400
-Basic EPS (Rs.)	8.51	8
<b>Diluted</b>		
-Profit after tax as per accounts	106460061.81	101844578
-Weighted Average Number of Shares outstanding	12512400	12512400
-Diluted EPS (Rs.)	8.51	8
Face Value per share (Rs.)	10.00	10

**Note:**

- a) The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the Company remain same.
- b) Earning Per Share (EPS) is calculated after adjusting for bonus equity shares issued, with restrospective effect as provided in Accounting Standard (AS-20) - Earning per Share,

- c) 8341600 Equity Shares of Rs.10/- were allotted as bonus shares on February 7, 2023 in the ratio of 2 : 1. Accordingly , the EPS has been calculated by taking retrospective effect of this bonus issue.



**[28] OTHER NOTES FORMING PART OF THE ACCOUNTS**

a) The Balance Sheet as on March 31, 2023 and the Statement of Profit and Loss for the year ended March 31, 2023 are drawn and presented as per the revised format prescribed under Schedule M to the Companies Act, 2013.

b) Previous year figures have been re-grouped/re-classified where ever necessary to confirm to the current presentation.

c) Contingent Liabilities and Commitments (To the extent not provided for)

-Contingent Liabilities (if any)

-Commitments

	2022-23	2021-22
	(Rs. in Lacs)	(Rs. in Lacs)
	NIL	NIL
	NIL	NIL

d) Management has periodically reviewed the value in use/net realizable value of all its assets and ascertained that the value in use/net realizable value of all its assets at the end of the year is more than the book value after depreciation (amortization), hence no provision for impairment has been made during the year.

e) In respect of provision for retirement gratuity benefits to employees, the company has decided to give the benefit out of its own funds and creates the provision of Rs. 216346.00 by charging to statement of profit and loss as accruing liability during the year. Due to few persons being employed in the company, the accruing liability has been calculated as per method on the assumption that such benefits are payable to all the employees at the end of the accounting year, reviewable every year. The total accumulated provision for retirement gratuity benefits to employees as on March 31, 2023 amounts to Rs.989423.00 (Previous year Rs. 773077.00).

f) The Company has taken into account all the possible impacts of COVID-19 in preparation of standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of standalone financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

g) The Company has elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance 2019. Accordingly, the Company has recognized the provision for Income tax for the year ended March 31, 2023.

**h) Other Statutory Information:**

\* The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

\* The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except few charges yet to be satisfied.

\* The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

\* The Lender of the company has not declared company as willful defaulter and also company has not defaulted in repayment of loan to the lender.

\* The Company has no subsidiary, associates and joint venture down word.

\* The company has not surrendered or disclosed any amount as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which are unrecorded in the books of account of the company.

\* The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or -Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

\* The Company has not received any fund from any persons or entities, including foreign entities ("Funding Parties"), with the understanding (whether recorded in writing or otherwise) that the company shall: - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever - Provide any guarantee, security or the like from or on behalf of the ultimate beneficiaries: and Beneficiaries") by or on behalf of the Company