MACHINO PLASTICS LIMITED

37th ANNUAL REPORT 2021-22

Five years financial performance highlights

Amount in Lakhs (except Earning Per Share and Book Value per equity share)

Sr #	Particulars	Financial Year ending 31st March				
		2021-22	2020-21	2019-20	2018-19	2017-18
1	Total Income (Net of Taxes)	26,553.46	21,037.57	24,252.39	30,336.74	30,620.94
2	Earning before Interest, Tax, Depreciation & Amortization	1,660.70	1,657.15	1,880.10	2,610.90	2,811.77
3	Depreciation and amortization	1,361.88	1,515.85	1,964.21	1,944.56	1,907.08
4	Profit / (loss) before tax	-344.39	-576.26	-851.47	11.60	177.57
5	Profit / (loss) after tax	-247.77	-410.49	-451.83	40.77	480.29
6	Cash EPS (PAT+Dep) / No. of Shares	18.15	18.01	24.64	32.35	38.90
7	Earning per share of Rs 10 each	-4.04	-6.69	-7.36	0.66	7.83
8	Equity (61,36,800 shares of Rs 10 each)	613.68	613.68	613.68	613.68	613.68
9	Reserves (excluding revaluation reserve)	3,319.12	3,603.40	4,012.91	4,520.56	4,543.06
10	Shareholder Funds (8+9)	3,932.80	4,217.08	4,626.59	5,134.24	5,156.74
11	Gross Block (Including CWIP & Intangible assets)	35,416.38	37,356.67	37,399.01	37,331.05	33,427.45
12	Book Value per equity shares of Rs 10 each	64.09	68.72	75.39	83.66	84.03

CORPORATE INFORMATION

Board of Directors

Mr. Aditya Jindal	Chairman cum Managing Director
Mr. Sanjiivv Jindall	Whole Time Director -Strategy
Mr. Shigetoshi Torii	Director (Representative of Suzuki Motor Corporation, Japan)
Mr. A.K. Tomer	Director (Representative of Maruti Suzuki India Ltd)
Mrs. Anupam Gupta	Independent Lady Director
Dr. Sandeep Goel	Independent Director
Mr. Rajiv Kumar Singh	Independent Director
Mr. Ajit Yadav	Independent Director

BANKERS

Indian Bank
Ground Floor 17, Parliament Street, New Delhi-110001

Axis Bank Limited
DLF Branch, Gurgaon

HDFC Bank Limited
Enkay Towers, B-1, Phase-V, Vanijya Kunj, Udyog Vihar, Gurugram - 122001

Kotak Mahindra Bank Limited
Asset Area 9, 1st Floor, IBIS Commercial Block, Hospitality District, New Delhi

Tata Capital Financial Services Limited
7th Floor, Videocon Tower, Block E 1, Jhandewalan Extension, New Delhi -110055

Yes Bank Limited
Ground Floor, SCO 27, Sector 14, Huda Market, Gurugram

STATUTORY AUDITOR FOR FY 2021-22

KMGS & Associates
Chartered Accountants
B-138, Navakaar Building,
2nd Floor, Mohammadpur,
Bhikaji Cama Place,
New Delhi-110066

SECRETARIAL AUDITOR FOR FY 2021-22

A K & Associates
Company Secretary,
B-14, Vasant Kunj Enclave,
New Delhi-110070

CHIEF FINANCIAL OFFICER

Mr. Ravinder Hooda

COMPANY SECRETARY

Ms. Reetika Pant

REGISTERED OFFICE

Plot No 3, Maruti Joint Venture Complex,
Udyog Vihar, Phase –IV, Gurugram -122015(Haryana)
Ph: 0124-2341218, 2340806, 2346094
E-mail: sec.legal@machino.com

SHARE TRANSFER AGENT

(For Demat & Physical Purpose)
Alankit Assignments Limited
4E/2, Jhandewalan Extension, New Delhi -110055
Ph: 011-42541234, Fax: 011-23552001
Email: alankit@alankit.com

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37th Annual General Meeting on Saturday, the 24th September, 2022 at 10:30 a.m. through video conferencing / other audio visual means.

The Annual Report can be accessed at **www.machino.com**

Link to participate:

https://machino.webex.com/machino/j.php?MTID=m8f31232ddc3565210d2641164e216c07

Webex Meeting Number (access code): 2518 205 9030

Webex Meeting Password: QxpTXfxm644

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the members of M/s Machino Plastics Limited will be held on Saturday, the 24th September, 2022 at 10:30 a.m. through video conferencing/other audio visual means (VC/OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022, Profit and Loss Account and Cash Flow Statement for the year ended on that date and report of auditors and directors thereon and to pass the following resolution as an Ordinary Resolution:.

"**RESOLVED THAT** financial statements of the company as on 31st March, 2022 which includes the Balance Sheet as on 31st March, 2022, Profit and Loss Account and Cash Flow Statement of the company for the financial year 2021-22 along with the Directors' Report and Auditors' Report thereon be and is hereby received, considered, approved and adopted."

2. To appoint a director in place of Mr. Sanjiivv Jindall who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint a director in place of Mr. Aditya Jindal who retires by rotation and being eligible offers himself for re-appointment.

4. To re-appoint the auditors of the company: To consider and, if thought fit, to pass following resolution as an Ordinary Resolution with such modification as may be deem fit:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. KMGS & Associates, Chartered Accountants (Firm Registration Number – 004730N) be and is hereby re-appointed as Statutory Auditors of the Company for a period of five consecutive years commencing from the conclusion of this Annual General Meeting until the conclusion of the Fifth Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

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

"RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provisions of Section 2(78), 2(94), 188, 196, 197,198,203 and all other applicable provisions of the Companies Act, 2013 and all other applicable provisions of all the acts and rules in force and subject to such other approval as may be necessary, approval of the members be and are hereby accorded for reappointment of Mr. Sanjiivv Jindall, Whole Time Director-Strategy, of the Company for a period of three years with effect from 1st April 2023, terminable with one month notice from either side, as per the terms and conditions mentioned below:

REMUNERATION:

Basic Salary : ₹ 5, 00,000 per month

Commission :1% of profit

Besides the above he shall be entitled for reimbursement of entertainment expenses, telephone/mobile expenses, travel expense and car running and maintenance expenses and such other expenses as may be required to be incurred in the course of legitimate business of the company. He shall also be entitled to provident fund, contribution to NPS equal to 10% of his basic salary, earned/privilege leaves, gratuity and other retirement benefits as per the rules of the company and as may be permitted in law and in accordance with Schedule – V of the Companies Act, 2013 or such other remuneration as may be permissible under law."

MINIMUM REMUNERATION:

The approval is accorded that in the event of absence or inadequacy of profits, Mr. Sanjiivv Jindall shall be paid above remuneration as minimum remuneration.

"RESOLVED FURTHER THAT in the event of any other relaxation in the guidelines or ceilings on managerial remuneration or otherwise for acting on behalf of the company in any manner , the Board of Directors of the Company or any committee

thereof such as Nomination and Remuneration, be and is hereby authorized to do all such acts and also increase the remuneration and/or perquisites to the Whole Time Director-Strategy in its absolute discretion, within such guidelines or ceilings and such approvals (as may be required under various applicable provisions of the Companies Act, 2013 as amended from time to time, be and is hereby granted)".

"RESOLVED FURTHER THAT the Managing Director or Company Secretary, be and are hereby severally authorized to do and perform all such acts, deeds and things as may be considered desirable or expedient to give effect to this resolution."

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

"RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provisions of Section 2(78), 2(94), 188, 196, 197,198,203 and all other applicable provisions of the Companies Act, 2013 and all other applicable provisions of all the acts and rules in force and subject to such other approval as may be necessary, approval of the members be and are hereby accorded for reappointment of Mr. Aditya Jindal, Chairman and the Managing Director of the Company for a period of three years with effect from 1st April 2023, terminable with one month notice from either side, as per the terms and conditions mentioned below:

REMUNERATION:

Basic Salary : ₹ 5, 00,000 per month

Commission : 1% of profit

Besides the above he shall be entitled for reimbursement of entertainment expenses, telephone/mobile expenses, travel expense and car running and maintenance expenses and such other expenses as may be required to be incurred in the course of legitimate business of the company. He shall also be entitled to provident fund, contribution to NPS equal to 10% of his basic salary, earned/privilege leaves, gratuity and other retirement benefits as per the rules of the company and as may be permitted in law and in accordance with Schedule – V of the Companies Act, 2013 or such other remuneration as may be permissible under law."

MINIMUM REMUNERATION:

The approval is accorded that in the event of absence or inadequacy of profits, Mr. Aditya Jindal shall be paid above remuneration as minimum remuneration.

"RESOLVED FURTHER THAT in the event of any other relaxation in the guidelines or ceilings on managerial remuneration or otherwise for acting on behalf of the company in any manner , the Board of Directors of the Company or any committee thereof such as Nomination and Remuneration, be and is hereby authorized to do all such acts and also increase the remuneration and/or perquisites to the Chairman and the Managing Director in its absolute discretion, within such guidelines or ceilings and such approvals as may be necessary, under various applicable provisions of the Companies Act, 2013 as amended from time to time, be and is hereby granted."

"RESOLVED FURTHER THAT the Managing Director or Company Secretary, be and are hereby severally authorized to do and perform all such acts, deeds and things as may be considered desirable or expedient to give effect to this resolution."

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

"**RESOLVED AS A SPECIAL RESOLUTION THAT** pursuant to the provision of Section 188 of the Companies Act, 2013("Act") read with the Companies (Meeting of the Board and its Powers) Rules, 2014, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on materiality of related parties' transaction and all other Act and Rules for the time being in force as may be applicable on the company, the approval of the members be and is hereby accorded for such related parties transactions as requiring company approval for the purchase/sale of goods or services, advances resulting in debit or credit balances in the books of the company as per list given below whether at arm's length or otherwise for the year 2021-22 and for the year 2022-23 and each of the succeeding years, unless specified differently, elsewhere and that this approval covers all such approvals as may be required under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such laws and regulations as may be applicable to the company for the financial year 2021-22, 2022-23 and thereafter for each financial year.

DETAILS OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 2021-22 AND 2022-23

NAME OF RELATED PARTY	NATURE OF TRANSACTION	Actual 2021-22 Year Ended (Rs in Lakh)	Proposed 2022-23 Year Ended (Rs in Lakh)
RECEIVABLES			
Maruti Suzuki India Limited	Sale of Goods / Services	24,551.52	40,000.00
Maruti Suzuki India Limited	Advance	221.69	750.00
Suzuki Motor Gujrat Pvt Ltd	Sale of Goods/Services	Nil	2,500.00
Suzuki Motor Cycles India Private Limited	Sale of Goods / Services	7.15	100.00
Machino Plastics Becharaji Limited	Sale of Goods / Services	Nil	1,000.00
Grandmaastters Mold Limited	Sale of Goods/Services	-	15.00
PAYABLES			
Machino Polymers Limited	Purchase of Goods / Services	3,983.06	7,500.00
Grandmaastters Mold Limited	Purchase of goods / Services	53.30	95.00
Machino Plastics Becharaji Limited	Purchase of goods/ Services	89.59	4,000.00
Mr. Sanjiivv Jindall	Remuneration	73.20	95.00
Mr. Aditya Jindal	Remuneration	73.20	95.00
Mr Ravinder Hooda	Salary	17.18	20.00
Ms Reetika Pant	Salary	7.06	10.00

*** All these transactions are exclusive of GST**

By order of the Board of Director

Place : Gurugram
Date : 20th May, 2022

Aditya Jindal
Chairman and Managing Director

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA Circulars") issued General Circular Nos.14/2020,17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, and clarification circular No. 02/2021 dated January 13, 2021 and General Circular No. 2/2022 dated May 5, 2022 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 issued by the Securities and Exchange Board of India ("SEBI Circular") allowing, interalia, conduct of AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In compliance with these circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 37th Annual General Meeting ("AGM") of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM), which does not require physical presence of Members at a common venue.

   1A Link to participate in Annual General Meeting is https://machino.webex.com/machino/j.php?MTID=m8f31232ddc3565210d2641164e216c07

   Webex Meeting Number (access code): 2518 205 9030

   Webex Meeting Password: QxpTXfxm644

2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of Ordinary business as set out under item no. 4 and the Special Business under Item no. 5 to 7 set above and the details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/ re-appointment at this Annual General Meeting are annexed hereto.

3. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting during the

37th AGM through electronic means.

4. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 37th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").
6. Members may join the 37th AGM through VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Members will be provided with a facility to attend the AGM through VC/OAVM.
8. Corporate members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the board resolution/ authorization letter to the Company authorising their representatives to participate and vote on their behalf at the meeting.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. All documents referred to, in the accompanying notice and explanatory statement, are open for inspection at the registered office of the company on all working days, during regular business hours.
11. The register of members demat and share transfer books of the company will remain closed on 24th September, 2022.
12. Your company has not declared any dividend during Financial Year 2021-22.

    Dividend for the financial year ended March 31, 2015 and thereafter, which remain unpaid or unclaimed for a period of seven years from the date they became due for payment will be transferred by company to Investor Education & Protection Fund. Members who have not so far encashed dividend warrant(s) for aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the company email address at: sec.legal@machino.com or registrar e-mail addresses at alankit@alankit.com .
13. Members are requested to notify immediately any change/update in their e-mail address along with PIN code numbers to the company or the share transfer agent of the company (M/s Alankit Assignments Limited, 4E/2, Jhandewalan Extension, New Delhi-110055).
14. Individual shareholders can take the facility of nomination. For further detail in this regard shareholders may contact Share Transfer Agent or their respective depository participant.
15. The shares of the company are transacted in compulsory dematerialize form. Shareholders are requested to convert their shares in Demat format at the earliest possible.
16. Members are requested to quote their Demat account / folio no. in all correspondence with the company.
17. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the 37th AGM and other documents are being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

    Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 37th AGM and the Annual Report for the year 2022 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

    a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at: sec.legal@machino.com or may register their e-mail addresses

with Alankit Assignments Ltd., Registrar and Transfer Agent of the Company at alankit@alankit.com .

b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

18. The Annual Report and other communication sent electronically will be displayed on Company's website www.machino.com and will also be available for inspection at the registered office of the company during the office hours. The same shall also be available on the website of Stock Exchanges i.e. BSE Limited at www.bseindia.com.

19. SEBI circular No. CIR/MRD/DP/10/2013 dated 21st March, 2013, encourages usage of electronic modes of payment i.e., ECS/ NECS/NEFT, etc. for making cash payments to the investors. Therefore the investors are requested to provide/ update their bank account details with Registrar and Transfer Agent, Alankit Assignments Limited, Alankit Heights, 4E/2 Jhandewalan Extension, New Delhi, 110055 at alankit@alankit.com or with Machino Plastics Ltd. at sec.legal@machino.com so that dividend when declared can be remitted to the credit of their bank account through ECS facility, provided such facility is available in your locality.

20. **Voting through electronic means**

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule- 20 of the Companies (Management and Administration) Rules, 2014, read with Secretarial Standard on General Meetings, the Company is pleased to provide members' facility to exercise their right to vote on resolutions proposed to be considered at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system will be provided by National Securities Depository Limited (NSDL).

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

III. The remote e-voting period commences on 21st September, 2022 (09:00a.m.) and ends on 23rd September, 2022 (05:00p.m.). Further e-voting facility will also be available for members on 24th September, 2022 from 10:30 a.m. till 12:00 p.m. if allowed by nsdl. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on 17th September, 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

IV. The process and manner for remote e-voting are as under:

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 for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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 atimakhanna@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Abhishek Mishra (Manager) and Mr. Aman Goyal (Assistant Manager) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company 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 sec.legal@machino.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 sec.legal@machino.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 for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date on 17th September, 2022.

IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 17th September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or jksingla@alankit.com

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

X. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.

XI. Ms. Atima Khanna, Practicing Company Secretary, Proprietor of M/s. A. K. & Associates, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XII. The Scrutinizer shall after the conclusion of the general meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.machino.com immediately and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT TO ITEM NO. 4

M/s. KMGS & Associates, Chartered Accountants (Firm Registration Number – 004730N) were appointed as statutory auditors of the company at the 32nd Annual General Meeting held on 28th July, 2017 for a period of five years commencing from the conclusion of 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company.

Consequently, M/s. KMGS & Associates, Chartered Accountants will complete their first term of five consecutive years as the statutory auditors of the company at the conclusion of the 37th Annual General Meeting of the Company.

Pursuant to Section 139(2) of Companies Act, the company can appoint an auditors firm for a second term of five consecutive

years. Accordingly M/s. KMGS & Associates, Chartered Accountants, are proposed to be reappointed as statutory auditors of the company for a second term of five consecutive years commencing from the conclusion of 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting.

M/s. KMGS & Associates, Chartered Accountants, have consented to the said reappointment, and confirmed that their reappointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be reappointed as statutory auditor in terms of the provisions of the Section 139(1), 141(2) and 141(3) of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time. The remuneration to be paid to M/s. KMGS & Associates, Chartered Accountants, is propose to increase by 15% from existing remuneration of ₹ 6,17,500 to ₹ 7,10,125 p.a. for a period of five years from the financial Year 2022-2023 to hold office from the conclusion of ensuing AGM until the conclusion of the AGM to be held in the financial year 2026-2027.

None of the Directors/ Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 4 of the notice.

The board on the recommendation of the audit committee, nomination and remuneration committee recommends the resolution set forth in item no.4 of the notice for approval of the members.

EXPLANATORY STATEMENT TO ITEM NO. 5

Mr. Sanjiivv Jindall, the Whole Time Director-Strategy of the Company has been reappointed for a period of three years with effect from 1st April 2020.

In view of various changes in the Companies Act, 2013, the Nomination and Remuneration Committee and the Board of Directors in their meetings held on 20th May, 2022 approved the re-appointment and remuneration of Mr. Sanjiivv Jindall, Whole Time Director-Strategy for period of three years w.e.f 1st April, 2023.

Your directors recommend the special resolution as set out in item no.5 for your approval.

Except Mr. Aditya Jindal, Chairman cum Managing Director who is related to Mr. Sanjiivv Jindall, Mr. Sanjiivv Jindall himself, no other director is interested in this resolution.

STATEMENT GIVING INFORMATION REQUIRED UNDER PART II, SECTION II (iv) TO THE SCHEDULE V OF THE COMPANIES ACT, 2013 FOR PAYMENT OF REMUNERATION TO MR. SANJIIVV JINDALL, WHOLE TIME DIRECTOR-STRATEGY

I. GENERAL INFORMATION:

1. Nature of Industry

   Your Company is primarily engaged in the manufacture of plastics injection moulded automotive components such as Bumpers, Instrumental panels, trims, grills, etc. as original equipments and for spare parts markets mainly for Maruti Suzuki India Ltd.(MSIL). The Company also manufactures automotive parts for VE Commercial Vehicles Ltd. (VECV), Suzuki Motor Cycle, Mikuni India Ltd. etc.

2. Date or expected date of commencement of commercial production

   The Company is already in production since Dec, 1987.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

   Not applicable, as the Company is an existing one.

4. Financial performance based on given indicators

(₹ in Lakhs)

	2021-22	2020-21
Income from operations	26534.53	21024.89
Profit/Loss before tax	(344.36)	(576.26)
Dividend	-	-

5. Foreign investments or collaborators, if any.

   The Company is having financial collaboration with M/s Suzuki Motor Corporation, Japan, who holds 15.35% of the total equity of the Company.

II. INFORMATION ABOUT THE APPOINTEE i.e., MR. SANJIIVV JINDALL

1. Background Details:

Mr. Sanjiivv Jindall, the Whole Time Director-Strategy aged 64 years, has completed his Doctorate (Ph.D.) from Pacific Western University, U.S.A in Marketing and MBA in Marketing from International Management Institute, Delhi and is a Commerce graduate from St. Xavier's College, Calcutta. He has rich experience in the field of plastic moulding and marketing and is associated with the company since its inception.

2. Past Remuneration

The salary and HRA being paid to Mr. Sanjiivv Jindall, from 1st April, 2020 was ₹ 5,00,000/- per month as per schedule V.

3. Recognition and Awards

An able and successful entrepreneur under whose leadership the Company could achieve and maintain impeccable operational standards.

The Company has got various awards from Maruti Suzuki India Ltd. and VECV on various occasions for different categories. Company has successfully obtained ISO 14001, ISO/TS 16949 and OHSAS 18001.

4. Job Profile and his suitability

The job profile of the Whole Time Director-Strategy of the Company includes day to day operations, overall supervision and control of the Company's activities and in particular to attend to all matters concerning production planning, manufacture, finance, administration and such other duties and services as entrusted by the Board of Directors

5. Remuneration proposed

Basic Salary : ₹ 5, 00,000 per month
Commission : 1% of profit

Besides the above he shall be entitled for reimbursement of entertainment expenses, telephone/mobile expenses, travel expense and car running and maintenance expenses and such other expenses as may be required to be incurred in the course of legitimate business of the company. He shall also be entitled to provident fund, contribution to NPS equal to 10% of his basic salary, earned/privilege leaves, gratuity and other retirement benefits as per the rules of the company and as may be permitted in law and in accordance with Schedule –V of the Companies Act, 2013 or such other remuneration as may be permissible under law."

D. OTHER TERMS AND CONDITIONS

In the event of absence or inadequacy of profits, Mr. Sanjiivv Jindall, the Whole Time Director-Strategy shall be paid above remuneration as minimum remuneration notwithstanding any limit specified under schedule-V of the Companies Act, 2013 or any other law and including any statutory modifications thereof for the time being in force or such other remuneration as may be permissible under law from time to time.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

The remuneration proposed to be paid to the Whole Time Director-Strategy is comparable with other joint venture companies of MSIL and industry.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Except for the remuneration as Whole Time Director-Strategy and his shareholding, the appointee is also a director and substantial shareholder in M/s. GrndmastermoldLimited (GML), a goods & service supplier to the company. His son Mr. Aditya Jindal is Chairman cum Managing Director of the company at a salary of ₹ 5, 00,000/- p.m.

III. OTHER INFORMATION

1. Reason of loss or inadequate profits

The expenses have increased due to inflation whereas the volumes has not increased that much. As MSIL is the prime customer of the Company a decline/stagnation in the sales of MSIL directly affects the sales volume of the Company.

2. Steps taken or proposed to be taken for the improvement.

   The Company is making efforts for cost reduction and on increasing business.

3. Expected increase in productivity and profits in measurable terms.

   The Company is expecting to increase its productivity and profits by making full utilization of its under-utilized machineries.

IV. DISCLOSURES:

1. The following disclosures shall be mentioned in the Board of Director's Report under the heading 'Corporate Governance', attached to the annual report:-

a. All elements of remuneration package such as salary, benefits and perquisites etc. of all the directors.

   Necessary particulars of remuneration under required heads and sitting fees of all the Directors are given in Corporate Governance Report forming part of the Directors' Report for the year 2021-22.

EXPLANATORY STATEMENT TO ITEM NO. 6

Mr. Aditya Jindal, Chairman and the Managing Director of the Company has been reappointed for a period of three years with effect from 1st April 2020.

In view of various changes in the Companies Act, 2013, the Nomination and Remuneration Committee and the Board of Directors in their meetings held on 20th May, 2022 approved the re-appointment and remuneration of Mr. Aditya Jindal, Chairman and the Managing Director for period of three years with effect from 1st April 2023.

Your directors recommend the special resolution as set out in item no.6 for your approval.

Except Mr. Sanjiivv Jindall, Whole Time Director-Strategy who is related to Mr. Aditya Jindal and Mr. Aditya Jindal himself, no other directors are interested in this resolution.

STATEMENT GIVING INFORMATION REQUIRED UNDER PART II, SECTION II (iv) TO THE SCHEDULE V OF THE COMPANIES ACT, 2013 FOR PAYMENT OF REMUNERATION TO MR. ADITYA JINDAL, CHAIRMAN AND THE MANAGING DIRECTOR

I. GENERAL INFORMATION:

1. Nature of Industry

   Your Company is engaged in the manufacture of plastic injection moulded automotive components such as Bumpers, Instrumental panels, grills etc. as original equipments and for spare parts markets mainly for Maruti Suzuki India Ltd. (MSIL). The Company also manufactures automotive parts for VE Commercial Vehicles Ltd. (VECV), Suzuki Motor Cycle India Private Limited, and Mikuni India Private Limited etc.

2. Date or expected date of commencement of commercial production

   The Company is already in production since Dec, 1987.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

   Not applicable, as the Company is an existing one.

4. Financial performance based on given indicators

(₹ in Lakhs)

	2021-22	**2020-21**
Income from operations	26534.53	21024.89
Profit/Loss before tax	(344.36)	(576.26)
Dividend	-	-

5. Foreign investments or collaborators, if any.

   The Company is having financial collaboration with M/s Suzuki Motor Corporation, Japan, who holds 15.35% of the total equity of the Company.

II. INFORMATION ABOUT THE APPOINTEE i.e., MR. ADITYA JINDAL

1. Background Details:

Mr. Aditya Jindal, the Chairman and the Managing Director, aged 34 years, has completed his Bachelor of Science in Chemical Engineering from University of Michigan, Ann Arbor. He joined the company in 2009 as Vice President.

2. Past Remuneration

The salary and HRA being paid to Mr. Aditya Jindal, from 1st April, 2020 was ₹ 5,00,000/- per month along with provident fund and other retirement benefits as per schedule V.

3. Recognition and Awards

An able and successful entrepreneur under whose leadership the Company could achieve and maintain impeccable operational standards.

The Company has got various awards from Maruti Suzuki India Ltd. and VECV on various occasions for different categories. Company has successfully obtained ISO 14001, ISO/TS 16949 and OHSAS 18001.

4. Job Profile and his suitability

The job profile of the Chairman and the Managing Director of the Company includes day to day operations, overall supervision and control of the Company's activities and in particular to attend all matters concerning production planning, manufacture, finance, administration and such other duties and services as entrusted by the Board of Directors.

The Chairman and the Managing Director is a leadership role for an organization and often fulfills a motivational role in addition to office-based work. Chairman and the Managing Director motivate and mentor members, staff, and may chair meetings. The Chairman and the Managing Director leads the organization and develops its organizational culture.

5. Remuneration proposed

Besides the above he shall be entitled for reimbursement of entertainment expenses, telephone/mobile expenses, travel expense and car running and maintenance expenses and such other expenses as may be required to be incurred in the course of legitimate business of the company. He shall also be entitled to provident fund, contribution to NPS equal to 10% of his basic salary, earned/privilege leaves, gratuity and other retirement benefits as per the rules of the company and as may be permitted in law and in accordance with Schedule –V of the Companies Act, 2013 or such other remuneration as may be permissible under law."

D. OTHER TERMS AND CONDITIONS

In the event of absence or inadequacy of profits, the Chairman and the Managing Director shall be paid above remuneration as minimum remuneration notwithstanding any limit specified under schedule-V of the Companies Act, 2013 or any other law and including any statutory modifications thereof for the time being in force or such other remuneration as may be permissible under law from time to time.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The remuneration proposed to be paid to the Chairman and the Managing Director is comparable with other joint venture companies of MSIL and industry.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Except for the remuneration as Chairman and the Managing Director and his shareholding, the appointee is also a director and substantial shareholder in M/s Machino Plastics Becharaji Limited and M/s Grndmastermold Limited, goods and services supplier/buyer of the company. His father Mr. Sanjiivv Jindall is a Whole Time Director-Strategy of the company at a salary of ₹ 5, 00,000/- p.m.

III. OTHER INFORMATION

1. Reason of loss or inadequate profits

The expenses have increased due to inflation whereas the volumes has not increased that much. As MSIL is the prime customer of the Company a decline/stagnation in the sales of MSIL directly affects the sales volume of the Company.

2. Steps taken or proposed to be taken for the improvement.

   The Company is making efforts for cost reduction and on increasing business.

3. Expected increase in productivity and profits in measurable terms.

   The Company is expecting to increase its productivity and profits by making full utilization of its under-utilized machineries and reconsider sale price with its principle customer – Maruti Suzuki India Limited.

IV. DISCLOSURES:

1. The following disclosures shall be mentioned in the Board of Director's Report under the heading 'Corporate Governance', attached to the annual report:-

   b. All elements of remuneration package such as salary, benefits and perquisites etc. of all the directors.

      Necessary particulars of remuneration under required heads and sitting fees of all the Directors are given in Corporate Governance Report forming part of the Directors' Report for the year 2021-22.

EXPLANATORY STATEMENT TO ITEM NO. 7

With the notification from the Ministry of Corporate Affairs, the provisions related to section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 is applicable on your Company which requires the approval in the General Meeting of the Company for entering in to specified related parties transaction exceeding the prescribed threshold and not meeting exemption criteria. Keeping in view the Regulation 23 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 and intent of Companies Act, 2013, the Audit Committee and the Board of Directors of the Company have approved in their meetings held on 20th May, 2022 and recommended for seeking the approval of the shareholders for the financial year 2021-22 and 2022-23 for the following transaction:

Summary of related party transaction

NAME OF RELATED PARTY	Type, material terms and particulars of the proposed transaction	Name of the related party & its relationship with the listed entity or its subsidiary, including nature of its concern or interest	Tenure of the proposed transaction (particular tenure shall be specified)	Value of the proposed transaction	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Justification as to why the RPT is in the interest of the listed entity	A copy of the valuation or other external party report, if any such report has been relied upon
				(Rs in Lakh)			
RECEIVABLES							
Maruti Suzuki India Limited	Sale or supply of Goods/ Services	Associate companies	Ongoing and perpetual transaction	40,000.00	151%	The Company, being a joint venture with Maruti Suzuki India Limited (MSIL) is doing transactions with MSIL since its inception in ordinary course of business and within the limits approved by Audit Committee in its meeting held on 20th May, 2022. Now, these are enhanced limits to be approved by shareholders	Not Required
Maruti Suzuki India Limited	Advances	Associate companies	Ongoing and perpetual transaction	750.00	3%	The Company, being a joint venture with Maruti Suzuki India Limited (MSIL) is doing transactions with MSIL since its inception in ordinary course of business and within the limits approved by Audit Committee in its meeting held on 20th May, 2022. Now, these are enhanced limits to be approved by shareholders	Not Required

Suzuki Motor Gujrat Pvt Ltd	Sale or supply of Goods/ Services	Enterprises under common control	Ongoing and perpetual transaction	2,500.00	9%	The Company, being related party of Suzuki Motor Gujarat Private Limited (SMG) as defined under Ind AS 24 is doing transactions with SMG in ordinary course of business and within the limits approved by Audit Committee in its meeting held on 20th May, 2022. Now, these are enhanced limits to be approved by shareholders	Not Required
Suzuki Motor Cycles India Private Limited	Sale or supply of Goods/ Services	Enterprises under common control	Ongoing and perpetual transaction	100.00	0.38%	The Company, being related party of Suzuki Motorcycle India Private Limited (SMIPL) as defined under Ind AS 24 is doing transactions with SMIPL in ordinary course of business and within the limits approved by Audit Committee in its meeting held on 20th May, 2022. Now, these are enhanced limits to be approved by shareholders	Not Required
Machino Plastics Becharaji Limited	Sale or supply of Goods/ Services	Enterprises over which KMP has exercise significant influence	Ongoing and perpetual transaction	1,000.00	4%	The Company over which Key Managerial Personnel and their close members are able to exercise significant influence as defined under Ind AS 24 is doing transactions with MPBL in ordinary course of business and within the limits approved by Audit Committee in its meeting held on 20th May, 2022. Now, these are enhanced limits to be approved by shareholders	Not Required
Grandmaastters Mold Limited	Sale or supply of Goods/ Services	Enterprises over which KMP has exercise significant influence	Ongoing and perpetual transaction	15.00	0.06%	The Company over which Key Managerial Personnel and their close members are able to exercise significant influence as defined under Ind AS 24 is doing transactions with GMML in ordinary course of business and within the limits approved by Audit Committee in its meeting held on 20th May, 2022. Now, these are enhanced limits to be approved by shareholders	Not Required
PAYABLES							
Machino Polymers Limited	Purchase of Goods / Services	Enterprises over which KMP has exercise significant influence	Ongoing and perpetual transaction	7,500.00	28%	The Company over which Key Managerial Personnel and their close members are able to exercise significant influence as defined under Ind AS 24 is doing transactions with MPOL in ordinary course of business and within the limits approved by Audit Committee in its meeting held on 20th May, 2022. Now, these are enhanced limits to be approved by shareholders	Not Required
Grandmaastters Mold Limited	Purchase of goods / services	Enterprises over which KMP has exercise significant influence	Ongoing and perpetual transaction	95.00	0.36%	The Company over which Key Managerial Personnel and their close members are able to exercise significant influence as defined under Ind AS 24 is doing transactions with GMML in ordinary course of business and within the limits approved by Audit Committee in its meeting held on 20th May, 2022. Now, these are enhanced limits to be approved by shareholders	Not Required

Machino Plastics Becharaji Limited	Purchase of goods/ services	Enterprises over which KMP has exercise significant influence	Ongoing and perpetual transaction	4,000.00	15%	The Company over which Key Managerial Personnel and their close members are able to exercise significant influence as defined under Ind AS 24 is doing transactions with MPBL in ordinary course of business and within the limits approved by Audit Committee in its meeting held on 20th May, 2022. Now, these are enhanced limits to be approved by shareholders	Not Required
Maruti Suzuki India Limited	Payment of cash discount	Associate companies	Ongoing and perpetual transaction	10.00	0.04%	The Company, being a joint venture with Maruti Suzuki India Limited (MSIL) is doing transactions with MSIL since its inception in ordinary course of business and within the limits approved by Audit Committee in its meeting held on 20th May, 2022. Now, these are enhanced limits to be approved by shareholders	Not Required
Maruti Suzuki India Limited	GST (on FOC material)	Associate companies	Ongoing and perpetual transaction	100.00	0.38%	The Company, being a joint venture with Maruti Suzuki India Limited (MSIL) is doing transactions with MSIL since its inception in ordinary course of business and within the limits approved by Audit Committee in its meeting held on 20th May, 2022. Now, these are enhanced limits to be approved by shareholders	Not Required

* All these transactions are exclusive of GST.

Your company is mainly having the business with the following related parties:

Name - Maruti Suzuki India Limited, and Machino Plastics Becharaji Limited, Suzuki Motor Corporation, Suzuki Motor Gujarat Private Limited, Grndmastermold Limited, Machino Polymers Limited and Machino Plastic Becharaji Limited.

Name of the director or key managerial personnel who are related to above names parties are –

- Mr. Aditya Jindal, Chairman cum Managing Director of the company
- Mr. Sanjiivv Jindall, Whole Time Director-Strategy of the company
- Mr. A K Tomer, Maruti Suzuki India Limited as a Nominee Director
- Mr. Shigetoshi Torii, Suzuki Motor Corporation as a Nominee Director

Nature of relationship- Maruti Suzuki India Limited and Suzuki Motor Corporation are associate company and your company is a joint venture company of Maruti Suzuki India Limited , Suzuki Motor Corporation and Jindal' since its inception.

Machino Polymers Limited- is a promoter group company of your company's promoters.

Grndmastermold Limited – is a promoter group company of your company's promoters.

Material term of entering to the transaction with the following related parties:

1. *Purchase of raw material by Machino Plastics Limited from Machino Polymers Limited*: Prices of raw material purchased form Machino Polymers Limited is settled by Maruti Suzuki India Limited and the same price is also approved for other vendors of Maruti Suzuki India Limited by MSIL.
2. *Sale of goods by Machino Plastics Limited to Maruti Suzuki India Limited*: The business is awarded to the vendor by following the bidding process and on the basis of best quotation received and on following the principle of cost, quality and delivery.
3. *Purchase of parts, moulds and conversion charges by Grndmastermold Limited*: Your Company has adopted cost plus method. Grndmastermold Limited provides parts, jobwork and moulds for the machinery as per the specifications provided by the unrelated original equipment supplier. The amount paid is as per purchase order where rates are assessed by such unrelated original equipment supplier.

4. Sale of goods by Machino Plastics Limited to Suzuki Motor Gujarat Private Limited: The business is awarded to the vendor by following the bidding process and on the basis of best quotation received and on following the principle of cost, quality and delivery.
5. Every transaction is executed on the basis of purchase orders received from either parties and the payment term is same as per the company policy for the rest of its vendors.
6. Sale/purchase of Goods and services with Machino Plastics Becharaji Limited is on the basis of comparable prices.
7. Except payment of dividend to Suzuki Motor Corporation there is no other material transaction with it, as it holds 15.35% of the share capital of the company. However company supplies auto parts to Suzuki Motorcycles India Private Limited and Suzuki Motor Gujarat Private Limited, group companies of Suzuki Motor Corporation.

   Mr. Sanjiivv Jindall, Mr. Aditya Jindal, Mr. A. K. Tomer and Mr. Shigetoshi Torii be deemed interested in their respective related party transactions.

Information to Shareholders in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with reference to appointment/reappointment of directors

Director	Brief Resume	Hold Directorship in other Co's	Membership in Committee's in the Company	Shares Held
Mr. Sanjiivv Jindall	Mr. Sanjiivv Jindall, the Whole Time Director-Strategy aged 64 years, has completed his Doctorate (Ph.D) from Pacific Western University, U.S.A in Marketing and MBA in Marketing from International Management Institute, Delhi and is a commerce graduate from St. Xavier's College, Calcutta. He has rich experience in the field of plastic moulding and marketing and is associated with the company since its inception.	Grndmastermold Limited Pranna Plastics Limited Machino Transport Pvt. Limited	Share Transfer Committee	5,61,802
Mr. Aditya Jindal	Mr. Aditya Jindal, the Chairman cum Managing Director aged 34 years, has completed his Bachelor of Science in Chemical Engineering from University of Michigan, Ann Arbor.	Machino Transport Pvt. Limited Grndmastermold Limited Pranna Plastics Limited Machino Plastics Becharaji Limited Machino Engineering Limited	Audit Committee Stakeholder Relationship Committee Nomination and Remuneration Committee Share Transfer Committee	6,49,401

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING (In pursuance of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2)

Name of the Director	Mr. Sanjiivv Jindall
DIN	00017902
Date of Birth & age	28.06.1957 and 64 years
Qualification	He has completed his Doctorate (Ph.D) from Pacific Western University, U.S.A in Marketing and MBA in Marketing from International Management Institute, Delhi and is a commerce graduate from St. Xavier's College, Calcutta. He has rich experience in the field of plastic moulding and marketing and is associated with the company since its inception.

Experience and Expertise	He is Whole Time Director-Strategy of the company; he joined the company since inception. He is involved in day to day operations, overall supervision and control of the Company's activities and in particular to attend to all matters concerning production planning, manufacture, finance, administration and such other duties and services as entrusted by the Board of Directors.
Remuneration proposed to be paid	Basic Salary: ₹ 5, 00,000/- per month along with provident fund and other retirement benefits as per schedule V.
Date of first appointment on the Board	01.07.1987
Number of Board Meetings attended during the year	4
Directorships held in other companies as on March 31, 2022	Machino Transport Private Limited Grndmastermold Limited Pranna Plastics Limited
Board Membership held in other Listed Companies as on March 31, 2022	NIL
Chairman/ Membership of the Committee held in other companies as on March 31, 2022	NIL
Number of Shares held in the Company as on March 31, 2022	5,61,802 Equity Shares
Relationship with other directors, manager and other Key Managerial Personnel of the company	Father of Mr. Aditya Jindal, Chairman cum Managing Director
Terms and Conditions of re-appointment	As the resolution passed by the shareholders of the company on Annual General Meeting held on 29th September, 2020. Mr. Sanjiivv Jindall has been re- appointed as Whole Time Director-Strategy of the company, liable to retire by rotation.

Name of the Director	Mr. Aditya Jindal
DIN	01717507
Date of Birth & age	18.05.1987 and 34 years
Qualification	Bachelor of Science in Chemical Engineering from University of Michigan, Ann Arbor.
Experience and Expertise	He is Chairman cum Managing Director of the company; he joined the company in 2009 as vice president. He is involved in day to day operations, overall supervision and control of the Company's activities and in particular to attend to all matters concerning production planning, manufacture, finance, administration and such other duties and services as entrusted by the Board of Directors.
Remuneration proposed to be paid	Basic Salary: ₹ 5, 00,000/- per month along with provident fund and other retirement benefits as per schedule V.
Date of first appointment on the Board	01.02.2016
Number of Board Meetings attended during the year	4

Directorships held in other companies as on March 31, 2022	Machino Transport Private Limited Grndmastermold Limited Pranna Plastics Limited Machino Plastics Becharaji Limited Machino Engineering Limited
Board Membership held in other Listed Companies as on March 31, 2022	NIL
Chairman/ Membership of the Committee held in other companies as on March 31, 2022	NIL
Number of Shares held in the Company as on March 31, 2022	649,401 Equity Shares
Relationship with other directors, manager and other Key Managerial Personnel of the company	Son of Mr. Sanjiivv Jindall, Whole Time Director-Strategy
Terms and Conditions of re-appointment	As the resolution passed by the shareholders of the company on Annual General Meeting held on 29th September, 2020, Mr. Aditya Jindal has been reappointed as Chairman cum Managing Director of the company, liable to retire by rotation.

By order of the Board of Directors

Place : Gurugram
Date : 20th May, 2022

Aditya Jindal
Chairman cum Managing Director

BOARD OF DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 37th Annual Report and Audited Financial Statements for the Financial Year ended 31st March, 2022.

FINANCIAL SUMMARY AND HIGHLIGHTS

(₹ In Lakhs)

Financial Performance	**2020-21**	**2021-22**
Income from operation (Net of Taxes)	21,024.89	26534.53
Other Income	12.68	18.93
Profit (before financial charges, depreciation and tax)	1657.15	1660.70
Financial Charges	717.56	643.21
Cash Profit	939.59	1017.49
Depreciation & Impairment expenses	1515.85	1361.88
Profit/loss before tax	(576.26)	(344.39)
Provision for tax (after adjustment of deferred tax)	(165.77)	(96.62)
Profit/loss after tax	(410.49)	(247.77)
Other Comprehensive Income/(loss)	0.98	(13.92)
Total Comprehensive Income/ loss for the period	(409.51)	(261.69)

Net turnover of your Company has increased by 26.21% from ₹ 21024.89 Lakhs in 2020-21 to ₹ 26534.53 Lakhs in current year due to increase in volumes and inflation. Your Company has incurred a pre-tax loss of ₹ 344.36 Lakhs as compared to loss of ₹ 576.26 Lakhs in the last year. Company has earned cash profit of ₹1017.49 Lakhs as compared to ₹ 939.59 Lakhs in 2020-21.

Your Company's annual performance was impacted by continued lockdowns due to the COVID -19 pandemic. The second and third wave of Covid again disrupted operations in certain part of the country this year.

RESULTS OF OPERATIONS

OPERATIONS:

During the year under review, the following are the highlights of your Company:

- Achieved a turnover during 2021-22 of ₹ 26534.53 Lakhs as compared to ₹ 21024.89 Lakhs during 2020-21 reflecting a increase of 26.21% due to increase in volumes and inflation..
- Cash Profit during 2021-22 is ₹ 1,017.49 Lakhs against cash profit during the year 2020-21 of ₹ 939.59 Lakhs

PERFORMANCE OF THE COMPANY

Plastic is projected to be largest growing product type for injection moulding market between 2020 and 2025. Our company is expected to see stronger growth after recovering from the devastating effects of the COVID 19 pandemic. Growth and adoption of light weight vehicles and electric vehicles are expected to offer various lucrative opportunities for the growth of our company.

Despite the pandemic lockdown and moderate operating performance, your company has a strong track record of repayment of dues and taxes within time period.

INTERNAL FINANCIAL CONTROL

Your company has in place adequate internal financial controls in accordance to the size of the company and with reference to financial statement. The internal financial controls have been regularly reviewed by the auditors of your company and no reportable material weakness in the design or operation was observed.

EXTRACT OF ANNUAL RETURN

The detail forming part of the extract of the Annual Return in accordance with the provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, has been disclosed on the website of company at **https://machino.com/mgt-9/**.

NUMBER OF BOARD MEETINGS

The details of the number of Board and Audit Committee Meetings of your Company are set out in the Corporate Governance Report which forms part of this Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 sub section (5) of the Companies Act, 2013 the directors of your company state-

- That in preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed and there are no material departures from the same.
- That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year as at 31st March, 2022 and of the loss of the Company for the year ended 31st March, 2022.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- That proper internal financial controls laid down by the directors to be followed by the Company and that such internal financial controls are adequate and is operating effectively; and
- That proper system to ensure compliance with the provisions of all applicable laws is adequate and is operating effectively

OTHER DISCLOSURES

Your Directors state that there being no transactions with respect to following items during the year under review, no disclosure or reporting is required in respect of the same:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of your Company under any scheme.
- Neither the Managing Director nor the Whole-time Director of your Company receive any remuneration or commission from any of its subsidiaries.
- 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.
- Buy-back of shares.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- No settlements have been done with banks or financial institutions.

DECLARATION BY INDEPENDENT DIRECTOR

Your Company has received declarations from all the Independent Directors that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 read with Schedule and Rules issued there-under, and also in accordance to Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

REMUNERATION POLICY

Your company has adopted the remuneration policy in accordance with Section 178 read with rules made there under for director's appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a director, etc. in the meeting of Board of Directors of the Company held on 9th February, 2015 in line with the recommendation of Nomination and Remuneration Committee; whose meeting also held on the same date. The remuneration policy of your Company is annexed in **Annexure-I**. The policy has been disclosed on the website of the company.

AUDIT AND AUDITOR'S REPORT:

STATUTORY AUDITOR:

M/s. KMGS & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company from the financial year 2017-18 to 2021-22. Further they are eligible for reappointment as Statutory Auditor of the Company for a period of five years. The board in its meeting held on 11th February, 2022 has reappointed M/s. KMGS & Associates, Chartered Accountants for a period of five years from the financial year 2022-2023 to hold office from the conclusion of ensuing AGM until the Conclusion of the AGM to be held in the financial year 2026-2027.

STATUTORY AUDITOR'S REPORT

There are no such observations in the statutory audit report which needs to be explained by your company. The observation of the auditors is self- explanatory and/or is suitably explained in the notes to the accounts.

SECRETARIAL AUDITOR:

M/s A.K. & Associates, Practicing Company Secretary, were appointed as Secretarial Auditor for the financial year 2021-2022 for secretarial audit of your company.

SECRETARIAL AUDIT REPORT

There are no such observations in the secretarial audit report which needs to be explained by your Company. The report of secretarial auditor is annexed to this report as **Annexure VI**.

SECRETARIAL COMPLIANCE REPORT

There are no such observations in the secretarial compliance report which needs to be explained by your Company. The report of secretarial compliance is annexed to this report as **Annexure VII**.

SHARE CAPITAL

The authorized share capital of the Company is ₹ 150,000,000 (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crores Fifty Lakhs Only) equity shares of face value of ₹ 10 (Rupees Ten) each. The paid-up Share Capital of the Company as on March 31, 2022 was ₹ 61,368,000 (Rupees Six Crores Thirteen Lakhs Sixty Eight Thousand only) divided into 6,136,800(Sixty One Lakhs thirty Six Thousand Eight Hundred Only) equity shares of face value of ₹ 10 (Rupees Ten) each.

During the year under review, there was no change in the authorised, subscribed and paid-up share capital of the Company from the last financial year.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT BY THE COMPANY

Your Company has not given any loan, guarantee or made any investment in any other body corporate as per the provision of section 186 of the Companies Act, 2013, except as disclosed in the attached accounts.

RELATED PARTIES TRANSACTIONS

All related party transactions that were entered into during the financial year 2021-22 were in the ordinary course of business and on an arm's length basis or with required approvals. Your company has also adopted a policy on materiality of related parties transaction and also dealing with related parties' transaction as approved by the Board. The policy has been disclosed on the website of your company at **www.machino.com**

The details of related parties transaction whether requiring approvals or otherwise, as per the provision of Section 188 of the Companies Act, 2013, Form AOC-2 is annexed in **Annexure-II**.

STATE OF COMPANY'S AFFAIR

Your company is a joint venture Company of Maruti Suzuki India Limited, Suzuki Motor Corporation and Jindal's. Your company was incorporated in 1986. Your company is a going concern. The shares of your company are listed on Bombay Stock Exchange Limited. Your company is engaged in the production of plastics moulded automotive components. Your company has total 4 plants/warehouses out of which one operative plant is located in Gurgaon, one operative plant and a warehouse are located in Manesar while the plant located in Pithampur is non- operative and is yet to commence production and is used as warehouse.

During the year under review, your company has not made any default in repayment of any of its term loans, have met generally all its obligation in time including its tax liabilities.

DETAILS OF SIGNIFICANT AND MATERIAL ORDER

No significant or material orders have been passed by any regulators or court or tribunals impacting the going concern status and future operations of your company.

MATERIAL CHANGES AND COMMITMENTS

No significant changes and commitments affecting the financial position of your company for the financial year ending on 31st March, 2022 till the date of this report.

CONSERVATION OF ENERGY

Continuous overhauling of equipment's and awareness amongst employees has helped to avoid wastage of energy. Company has installed solar power plant of capacity 1350KW at its Gurugram and Manesar Plant.

Series of steps have been taken to identify areas of excess consumption of power and checks have been strengthened at these points and various alternative sources of energies are utilized.

Data regarding energy consumed is given hereunder:

Power & Fuel Consumption		**2020-21**	**2021-22**
1.	Electricity		
	(a) Purchase units/ co-generated	1,35,97,211	1,44,23,724
	Total Cost (₹ In Lakhs)	1,063.22	1,128.42
	Rate per units	7.82	7.82
	(b) Own Generation – D.G. Set		
	Units generated	1,00,442	123100
	Fuel Cost (₹ In Lakhs)	17.10	33.05
	Fuel cost per unit	17.02	26.85
2.	Coal	NIL	NIL
3.	Furnace Oil	NIL	NIL
4.	Other / Internal generation/ Solar power	15,07,177	17,04,600

TECHNOLOGY ABSORPTION

A statement giving details of technology absorption in accordance with the above Rules is annexed hereto as **Annexure IV** and forms part of the Report.

FOREIGN EXCHANGE EARNING & OUTGO

	₹ in Lakhs
Total foreign exchange earning	Rs 127.75 lakh
Total foreign exchange outgo	Rs 66.29 lakh

RISK MANAGEMENT POLICY

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your company already has "Risk Management Policy" in writing which is also uploaded on the website of the company. The policy is regularly updated taking in to consideration the changes taking place in the business environment. Your company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable on our company. Therefore, the company has abolished Risk Management Committee from board committees in its board meeting held on 29th April, 2019. With effect from 25th June, 2020, all ther matters related to Risk Management Committee are discussed in Audit Committee.

ANNUAL EVALUATION OF PERFORMANCE

The performance evaluation of all:

- independent directors were made by Board (excluding the director whose performance is being evaluated),
- non independent directors were made by the independent directors in its meeting
- the board committees and of the board as whole was made by Nomination and Remuneration Committee

Your company has also adopted a policy for evaluation of performance of the board and individual director in the meeting of the board of directors in line with the recommendation of Nomination and Remuneration Committee. The policy of annual evaluation is annexed in **Annexure –III**.

The policy has also been disclosed on the website of the company.

VIGIL MECHANISM

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, your Company has established the Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for directors and employees of the Company to report genuine concerns or grievances. The Vigil Mechanism provides the safeguard against the victimization of person who uses such mechanism.

During the financial year 2021-22, all the directors and employees had full access to approach the Vigil Mechanism Officer. No complaint was received during the year 2021-22 of any sort from any directors and employee of your company.

The detail of establishment of such mechanism is also disclosed on the website of the Company at https://machino.com/wp-content/uploads/2021/07/Vigil-machanism-policy.pdf

DIRECTORS

APPOINTMENT

Mr. Shigetoshi Torii has been appointed as a Director of your company with effect from 22nd June, 2021.

RESIGNATION

In accordance with the provisions of Section 168(1) of Companies Act, 2013, Mr. Kazunari Yamaguchi, the nominee director of your company has resigned with effect from 22nd June, 2021

KEY MANAGERIAL PERSONNEL (KMPs)

Mr. Aditya Jindal, Chairman cum Managing Director, Mr. Sanjiivv Jindall, Whole TIme Director - Strategy, Mr. Ravinder Hooda, Chief Financial Officer and Ms. Reetika Pant, Company Secretary are the KMPs of the company in terms of Section 203 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

AUDIT COMMITTEE

The details of the Audit Committee including its composition and terms of reference mentioned in the Corporate Governance Report forms part of Director's Report.

DIRECTORS STATEMENT

In terms of Clause (X) of sub-rule (5) of Rule 8 of the Companies (Accounts) Rules, 2014, it is hereby stated that the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTOR

Your Company has organized a familiarization programme for the independent directors as per the requirement of the Companies Act, 2013 along with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The detail of such familiarization programme is also uploaded on the website of the company at www.machino.com.

LISTING

The Equity Shares of the Company are listed on Bombay Stock Exchange. The company has paid listing fees to the Stock Exchange for the financial year 2022-23.

CORPORATE GOVERNANCE

Your Company always places major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organization's corporate governance philosophy is directly linked to high performance.

Pursuant to Regulation 27(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the company regularly submits the corporate governance report to the Stock Exchanges within the prescribed time line. Therefore, Reports on Corporate Governance has been included in this annual report as a separate section (forming a part of Director's Report) along with the Auditor's Certificate.

DEPOSITS

Your Company has not accepted any deposits under Section 73 of the Companies Act, 2013 & rules made there under.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Regulation 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report are presented in a separate section forming part of the annual report.

DETAILS OF SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES

None of the company has become or ceased to become the subsidiary, joint venture or associate of your Company during the financial year 2021-22.

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

Details of employee of the Company as specified under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed hereto as **Annexure-V** and forms part of the report.

TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY

Your company has not declared any dividend during Financial Year 2013-14.

Dividend for the financial year ended March 31, 2015 and thereafter, which remain unpaid or unclaimed for a period of seven years from the date they became due for payment will be transferred by company to Investor Education & Protection Fund.

ENVIRONMENT

The Company is not involved in any type of activity hazardous to environment and does not discharge any trade effluents (solid, liquid or gaseous) causing pollutions. As an environment conscious responsible corporate citizen, your Company has implemented GSCM (Green Supply Chain Management) standards and is ISO14001 certified holder. The Company has also achieved ISO 18001-OHSAS certification for occupational health and safety.

CORPORATE SOCIAL RESPONSIBILITY

The provision of section 135(1) of Companies Act 2013 i.e. Corporate Social Responsibility is not applicable on your company. Therefore your company has not constituted CSR committee for this.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the valuable co-operation and assistance extended by Maruti Suzuki India Limited., Suzuki Motors Corporation, Japan, Government of India, Government of Haryana and the Company's bankers for their continued support and guidance. The Directors also commend the continuing commitment and dedication of the employees at all levels and are thankful to the shareholders for their continued patronage, trust and confidence in the Company.

For and on Behalf of the Board
Machino Plastics Limited

Sd/-
Aditya Jindal
Chairman cum Managing Director
DIN: 01717507

Date : 20th May, 2022
Place : Gurugram

ANNEXURE-I

REMUNERATION POLICY

1. Executive Remuneration Policy

The remuneration policy of the Directors has been designed to keep pace with the business environment and market linked positioning. The Remuneration & Nomination Committee determines and recommends to the Board the compensation payable to Directors. Remuneration for the Executive Directors consists of a fixed component and a variable component linked to the long term vision, medium term goals and annual business plans.

The scope of the nomination and remuneration committee shall include the formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

The company had set-up a Nomination and Remuneration Committee on 17th November, 2012 to review and recommend the quantum and payment of annual salary and commission and finalize service agreements and other employment conditions of the Executive Directors. The Committee takes into consideration the best remuneration practices being followed in the industry while fixing appropriate remuneration packages for Directors.

As on March 31, 2022, the committee has total six directors which include four Directors as Independent Directors, one director being non –executive director and the other director being Executive Director in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition included Mrs. Anupam Gupta, the Chairperson of the Committee, Mr. Ajit Yadav, Dr. Sandeep Goel, Mr. Rajiv Kumar Singh, Mr. A. K. Tomer, and Mr. Aditya Jindal.

1. Key Definitions

"**Board of Directors" or "Board"**, in relation to a company, means the collective body of the Directors of the company;

The expression **"senior management"** means personnel of the company who are members of its core management team other than the Board of Directors. It comprises of all members of the management who are one level below the Executive Directors and include the Functional Heads.

"Key managerial personnel", in relation to a company, means—

i. the Chief Executive Officer or the Managing Director or the Manager;

ii. the Company Secretary;

iii. the Whole-time Director;

iv. the Chief Financial Officer; and

v. such other officers as may be prescribed;

Machino Plastics Limited has the following individuals assuming key positions in the company:

A. Board of Directors

1.	Aditya Jindal	Chairman cum Managing Director
2.	Sanjiivv Jindall	Whole Time Director- Strategy
3.	* Mr. Shigetoshi Torii	Non-Executive Director {Nominee of Suzuki Motor Corporation, Japan)
4.	A.K. Tomer	Non-Executive Director {Nominee of Maruti Suzuki India Limited}
5.	Anupam Gupta	Independent Director
6.	Ajit Yadav	Independent Director
7.	Dr. Sandeep Goel	Independent Director
8.	Rajiv Kumar Singh	Independent Director

*Mr. Kazunari Yamaguchi has resigned as the nominee director of Suzuki Motor Corporation in his place Mr. Shigetoshi Torii shall serve as the representative of Suzuki Motor Corporation with effect from 22.06.2021.

B. Independent Directors

Pursuant to Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, an Independent Director means a Non-Executive Director, other than a nominee director of the listed entity who:

(i) In the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;

(ii) Is or was not a promoter of the listed entity or its holding, subsidiary or associate company;

(iii) Is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;

(iv) apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(v) none of whose relatives has or had pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(vi) neither himself, nor whose relative(s) —

(A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —

(1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or

(2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(C) Holds together with his relatives two per cent or more of the total voting power of the listed entity; or

(D) is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

(E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

(vii) Who is not less than 21 years of age.

As on March 31, 2022, the company's Board comprised of 8 (Eight) Directors. Of the 8 (seven) Directors, 2 (two) Directors including the Chairman are Executive Directors, 2 (two) are Non-Executive Directors and 4 (Four) are Non-Executive and Independent Directors. 50% of the Board consists of Independent Directors, in consonance with Regulation 17 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

C. The **senior management** team as on 31.03.2022 consists of

i. Chief Financial Officer

ii. Company Secretary

iii. General Manager- Operations

D. Key Managerial Personnel

i. Managing Director / Executive Director/Whole Time Director

ii. Chief Financial Officer

iii. Company Secretary

3. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee is responsible for the monitoring, implementation and review of this policy. The Nomination & Remuneration Committee will provide recommendations to the Board as to how to effectively structure and facilitate a remuneration strategy, which will meet the needs of the Company.

3.1 Key Principles of the Remuneration Policy

While designing compensation for Directors, Key managerial personnel, senior management and other employees, the following set of principles act as guiding factors:

1. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.
2. Minimize complexity and ensure transparency.
3. Link to long term strategy as well as annual business performance of the company
4. Promotes a culture of meritocracy and is linked to key performance and business drivers.
5. Reflective of line expertise, market competitiveness so as to attract the best talent.
6. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
7. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
8. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
9. That the Managing Director's remuneration be reviewed on expiry of current period of three years of appointment and the remuneration be divided into fixed and flexible portion.
10. In future employment, as well as for existing, a part of remuneration be kept as performance linked pay.
11. Remuneration being paid to employees currently be protected.
12. Targets for the Company, for the Managing Director, for HOD's be given by board and HOD's should fix targets for their respective team members. Accordingly the performance remuneration will be decided by board latest by the end of the month of May each year in accordance with recommendation of Nomination and Remuneration Committee.

3.1.1 Remuneration paid to Executive Directors

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board in the Board meeting, subject to the subsequent approval by the shareholders at the general meeting and such other authorities, as the case may be.

At the Board meeting, only the Non-Executive and Independent Directors participate in approving the remuneration paid to the Executive Directors. The remuneration is arrived by considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the company. The elements of the remuneration and limits are pursuant to the section 178, 197 and schedule V of the Companies Act 2013 and also Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.1.2 Remuneration Policy Structure

The remuneration structure for the Executive Directors would include the following components:

3.1.3 Basic Salary

- Provides for a fixed, per month, base level remuneration to reflect the scale and dynamics of business to be competitive in the external market.
- Are normally set in the home currency of the Executive Director and reviewed annually.
- Will be subject to an annual increase as per recommendations of the Nomination and Remuneration committee and approval of the Board of Directors and such other approvals as may be necessary.

3.1.4 Perquisites and Allowances

A basket of Perquisites and Allowances would also form a part of the remuneration structure.

3.1.5 Contribution to Provident and Other funds

- In addition to the above, the remuneration would also include:
- Contribution to Provident and Superannuation Funds
- Gratuity

3.1.6 Minimum Remuneration

If in any financial year during the tenure of the Executive Directors, the company has no profits or its profits are inadequate, they shall be entitled to, by way of Basic Salary, Perquisites, allowances and in addition hereto, they shall also be eligible for perquisites not exceeding the limits specified under Part IV of Schedule V of the Companies Act, 2013 or other such limits as prescribed by the Government from time to time as Minimum Remuneration, whichever is higher.

3.2.1 Remuneration payable to Non-Executive & Independent Directors

The Non-Executive Directors and Independent Directors of the company would be paid sitting fees {not exceeding INR 1, 00,000} for each meeting of the Committees and Board meeting as may be decided by the board from time to time.

3.2.2 Remuneration payable to Non-Executive Directors

The Remuneration to the Non-Executive Directors would be as per recommendations of the Nomination and Remuneration committee and approval of the Board of Directors. It would be pursuant to the provisions of sections 197, 198 of the Companies Act 2013.

3.3 Remuneration Philosophy for Key managerial personnel, senior management & staff

The compensation for the Key managerial personnel, senior management and staff at Machino Plastics Limited would be guided by the external competitiveness.

Internally, performance ratings of all employees would be spread across a normal distribution curve. The rating obtained by an employee will be used as an input to determine Variable and Merit Pay increases. Variable and Merit pay increases will be calculated using a combination of individual performance and organizational performance. Grade wise differentiation in the ratio of variable and fixed pay as well as in increment percentage must be made.

Compensation can also be determined based on identified skill sets critical to success of the company. It is determined as per management's review of market demand and supply.

4. DISCLOSURES

The remuneration policy shall also form part of Annual Report of the Company and shall also be posted on the website of the company.

ANNEXURE II

RELATED PARTIES TRANSACTION DETAILS

FORM 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 and arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto

1. DETAILS OF CONTRACT OR ARRANGEMENT OR TRANSACTION NOT ON ARM LENGTH'S BASIS - NIL

a. Name(s) of the related party and nature of relationship

b. Nature of contracts/ arrangements/ transactions

c. Duration of the contracts/ arrangements/ transactions

d. Salient terms of the contracts or arrangements or transactions including the value, if any

e. Justification of entering into such contracts or arrangements or transactions

f. Date(s) of approval by the Board

g. Amount paid as advances, if any

h. Date on which the special resolution was passed in general meeting as required under first proviso of section 188

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS

a. Name(s) of the related party and nature of relationship

b. Nature of contracts / arrangements / transactions

c. Duration of the contracts / arrangements / transaction

d. Salient terms of the contracts or arrangements or transactions including the value, if any

e. Date(s) of approval by the Board, if any

f. Amount paid as advances, if any

- The details of related parties' transaction forms part of Corporate Governance section in page no. 59

ANNEXURE III

PERFORMANCE EVALUATION POLICY OF MACHINO PLASTICS LIMTED

POLICY ON EVALUATION OF PERFORMANCE OF DIRECTORS AND THE BOARD

INTRODUCTION

In accordance with the requirement of Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 along with schedule IV of the Companies Act, 2013 and other provisions as may be applicable on the company from time to time; the company shall evaluate the performance of its Independent Directors, its board and other committee on annual basis.

OBJECTIVE

This Policy aims to:

(i) Ensure compliance of the applicable provisions of the Companies Act, 2013 and the Listing Regulation entered into with the Stock Exchanges (as amended or re- enacted from time to time) relating to the evaluation of performance of the Directors and the Board

(ii) adopt best practices to manage the affairs of the Company in seamless manner.

(iii) achieve good corporate governance as well as sustained long-term value creation for stakeholders.

DEFINITIONS EVALUATION FACTORS

A. "**the Act**":

The Act shall mean The Companies Act, 2013;

B. "**the Company**":

The Company shall mean Machino Plastics Limited;

C. "**the Director**" or "**the Board**":

The Director or the Board, in relation to the Company, shall mean and deemed to include the collective body of the Board of Directors of the Company including the Chairman of the Company.

D. "**the Independent Director**":

The Independent Director shall mean an Independent Director as defined under Section 2 (47) to be read with section 149 (5) of the Act.

E. "**the Policy**" or "**this Policy**":

The policy or this Policy shall mean the Policy for Evaluation of performance of Board of Directors of the Company.

F. "**the Committee**" or "**this Committee**":

The Committee or this Committee shall mean the Nomination and Remuneration Committee of the Board of Directors formed under the provisions of Section 178 of Companies Act, 2013.

EVALUATION FACTORS

The Nomination and Remuneration Committee (NRC) shall carry out the evaluation of performance of every Director. The evaluation of performance of the Independent Directors (IDs) shall also be carried out by the entire Board of Directors excluding the Director being evaluated in the same way as it is for the Executive Directors of the Company except the Director getting evaluated. Evaluation performance should be carried out at least once in a year.

While evaluating the performance of the Non-Executive Directors ("NED"s) the following parameters shall be considered:

(a) Attendance at meetings of the Board and Committees thereof,

(b) Participation in Board Meetings or Committee thereof,

(c) Contribution to strategic decision making,

(d) Review of risk assessment and risk mitigation,

(e) Review of financial statements, business performance.

(f) Contribution to the enhancement of brand image of the Company.

While evaluating the performance of the Chairman and Managing Director, the Nomination and Remuneration Committee shall always consider the appropriate benchmarks set as per industry standards, the performance of the individual and also of the Company.

Evaluation of performance shall be carried out at least once a year.

The Company shall provide suitable training to the Non-Executive Directors including Independent Directors. Any other need based training shall also be provided.

The Board of Directors shall pay regards to the following parameters for the purpose of evaluating the performance of a particular Director:

In respect of each of the evaluation factors, various aspects have been provided to assist with the evaluation process in respect of performance of Board itself, and of its committees and individual Directors as, such evaluation factors may vary in accordance with their respective functions and duties.

Appraisal of each Director of the Company shall be based on the criteria as mentioned herein below.

Rating Scale	**Scale Performance**
5	Exceptionally good
4	Good
3	Satisfactory
2	Needs improvement
1	Unacceptable

The Company has chosen to adopt the following Board Performance Evaluation Process:

INDEPENDENT DIRECTORS

Some of the specific issues and questions that should be considered in a **performance evaluation of Independent Director**, in which the concerned Director being evaluated shall not be included, are set out below:

Name of Director being assessed:_____

S. No.	**Assessment Criteria**	**Rating**	**Remarks/ Comments**
1.	Attendance and participations in the meetings		
2.	Raising of concerns to the Board		
3.	Safeguard of confidential information		
4.	Rendering independent, unbiased opinion and resolution of issues at meetings		
5.	Initiative in terms of new ideas and planning for the Company		
6.	Safeguarding interest of whistle-blowers under vigil mechanism		
7.	Timely inputs on the minutes of the meetings of the Board and Committee's, if any		

NON – INDEPENDENT DIRECTORS / EXECUTIVE DIRECTORS

Some of the specific issues and questions that should be considered in a performance evaluation of Chairman and Managing Director/Non-Independent Director/Executive Director **by Independent Directors**, in which the concerned director being evaluated shall not be included, are set out below:

Name of Director being assessed:**_____**

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Leadership initiative		
2.	Initiative in terms of new ideas and planning for the Company		
3.	Professional skills, problem solving, and decision-making		
4.	Compliance with policies of the Company, ethics, code of conduct, etc.		
5.	Reporting of frauds, violation etc.		
6.	Safeguarding of interest of whistle blowers under vigil mechanism		
7.	Timely inputs on the minutes of the meetings of the Board and Committee, if any		

BOARD OF DIRECTORS

Some of the specific issues and questions that should be considered in a performance evaluation of the entire Board **by Independent Directors** are set out below:

S. No.	Assessment Criteria	Rating	Remarks/Comments
1.	The Board of Directors of the Company is effective in decision making.		
2.	The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.		
3.	The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law.		
4.	The Board reviews the organization's performance in carrying out the stated mission on a regular basis.		
5.	The Board of Directors is effective in providing necessary advice and suggestions to the Company's management.		
6.	Is the Board as a whole up to date with latest developments in the regulatory environment and the market?		
7.	The information provided to Directors prior to Board Meetings meets your expectations in terms of length and level of detail.		
8.	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues.		
9.	The Board Chairman effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the Board.		
10.	The Board appropriately considers internal audit reports, management's responses, and steps towards improvement.		
11.	The Board oversees the role of the Independent Auditor from selection to termination and has an effective process to evaluate the Independent Auditor's qualifications and performance.		
12.	The Board considers the Independent Audit plan and provides recommendations.		

COMMITTEES OF BOARD

The Board has constituted the following committees:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders Relationship Committee

For evaluating the performance of each Committee, the Board of Directors shall pay regards to the following aspects as set out in the annexure below:

S. No	Audit Committee (for Audit Committee members only)	Rating	Remarks/ Comments
1.	Committee Meetings are conducted in a manner that encourages open communication, meaningful participation and timely resolution of issues		
2.	Timely inputs on the Minutes of the Meetings		

S. No.	Nomination and Remuneration Committee (For Nomination and Remuneration Committee members only)	Rating	Remarks/ Comments
1.	Committee Meetings are conducted in a manner that encourages open communication, meaningful participation and timely resolution of issues.		
2.	Timely inputs on the Minutes of the Meetings		

S. No.	Stakeholders Relationship Committee (For Stakeholders Relationship Committee members only)	Rating	Remarks/ Comments
1.	Committee Meetings are conducted in a manner that encourages open communication, meaningful participation and timely resolution of issues.		
2.	Timely inputs on the Minutes of the Meetings		

REVIEW

The Nomination and Remuneration Committee may amend the Policy, if required, to ascertain its appropriateness as per the needs of the Company. The Policy may be amended by passing a resolution in a meeting of the Committee.

DISCLOSURE

In accordance with the requirement under the Companies Act, 2013, Rules framed thereunder and SEBI (LODR) Regulations, 2015, disclosures will be made in the Board Report regarding the manner in which the performance evaluation has been done by the Board of Directors of its own performance, performance of various Committees of Directors and individual Directors. The Company shall disclose the evaluation criteria in its Annual Report. The Policy will be available on the website of the Company i.e. www.machino.com

ANNEXURE – IV

Form 'B'- TECHNOLOGY ABSORPTION

1.	Specific areas in which R&D carried out by the company	None	
2.	Benefits derived as a result of above R&D	NA	
3.	Future Plan of action	None	
4.	Expenditure on R&D (₹ in Lakhs)	a. Capital	NIL
		b. Recurring	NIL
		c. Total	NIL
		d. Total R&D expenditure as % of total turnover	NIL

ANNEXURE – V

EMPLOYEES DETAILS

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY DURING FINANCIAL YEAR 2021-22, RATIO OF REMUNERATION OF EACH DIRECTOR TO MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22 AND COMPARISON OF REMUNERATION OF EACH KEY MANAGERIAL PERSONNEL AGAINST THE PERFORMANCE OF THE COMPANY ARE AS UNDER:

{Amount in Lakhs}

S. NO.	NAME OF DIRECTOR/ KMP AND DESIGNATION	REMUNERATION (other than retirement benefits) OF DIRECTOR/ KMP FOR FINANCIAL YEAR 2021-22	% INCREASE IN REMUNERATION IN THE FINANCIAL YEAR 2021-22	RATIO OF REMUNERATION OF EACH DIRECTOR TO MEDIAN REMUNERATION OF EMPLOYEES	COMPARISION OF REMUNERATION OF KMP AGAINST THE PERFORMANCE OF THE COMPANY
1	Sanjiivv Jindall - Whole Time Director- Strategy	60	Nil	60: 3.57	No increase in remuneration; Turnover increased by 26.21%, Loss after tax and before tax is ₹247.77 Lakhs and ₹344.39 Lakhs respectively against the loss of the previous year of ₹410.49 Lakhs and ₹ 576.26 Lakhs respectively.
2	Aditya Jindal - Chairman cum Managing Director	60	Nil	60:3.57	No increase in remuneration; Turnover increased by 26.21%, Loss after tax and before tax is ₹247.77 Lakhs and ₹344.39 Lakhs respectively against the loss of the previous year of ₹410.49 Lakhs and ₹ 576.26 Lakhs respectively.
3	Ravinder Hooda- Chief Financial Officer	15.17	Nil	15.17:3.57	Remuneration increased by 19.24%. Turnover increased by 26.21%, Loss after tax and before tax is ₹247.77 Lakhs and ₹344.39 Lakhs respectively against the loss of the previous year of ₹410.49 Lakhs and ₹ 576.26 Lakhs respectively.
4	Reetika Pant- Company Secretary	6.48	Nil	6.48:3.57	Remuneration increased by 55.38%. Turnover increased by 26.21%, Loss after tax and before tax is ₹247.77 Lakhs and ₹344.39 Lakhs respectively against the loss of the previous year of ₹410.49 Lakhs and ₹ 576.26 Lakhs respectively.

- **Note** the aforestated remuneration is excluding the contribution to Provident Fund, National Pension Scheme and Commission on Net Profit.
- **Note:** Following directors were paid only sitting fees during the financial year 2021-22.

Mr. Ajit Yadav- Independent Director

Mr. Rajiv Kumar Singh– Independent Director

Dr. Sandeep Goel – Independent Director

Mrs. Anupam Gupta – Independent Director

- Following directors were not paid any remuneration and sitting fees during the financial year 2021-22.

  Mr. A. K. Tomer – Nominee Director of Maruti Suzuki India Limited

  Mr. Shigetoshi Torii – Nominee Director of Suzuki Motor Corporation.

- The sitting fees paid by the company during the financial year 2021-22 was

  ₹15, 000/- per meeting of the board or committees thereof.

  i. Median remuneration of employees during the financial year was ₹ 3.57 Lakhs.

  ii. In the financial year, there was decrease of 22.91% in the median remuneration of employees.

  iii. There were 314 permanent employees including trainee on the role of the company as on 31.03.2022.

  iv. Relationship between average increase/decrease in remuneration and company performance: Average increased in median remuneration of employees was 35.23 whereas turnover increased by 26.21%, Loss after tax and before tax is ₹247.77 Lakhs and ₹344.39 Lakhs respectively against the loss of the previous year of ₹410.49 Lakhs and ₹ 576.26 respectively.

  v. Comparison of remuneration of the Key Managerial Personnel against the performance of the Company: The remuneration other than retirement benefits of Key Managerial Personnel increased by 3.47 %(overall) from ₹136.89 Lakhs in 2020-21 to ₹141.65 Lakhs in 2021-22.

  vi. a. Variation in market capitalization: the market capitalization as on 31.03.2022 is ₹63.21Crs whereas same was ₹53.39Crs in March, 2021.

  b. Price earning ratio as on 31.03.2022 is (25.50) and was (13.00) as on March, 2021.

  vii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year 2021-22 was 8%.

  viii. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation of the Human Resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

  ix. 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 – Not Applicable.

  x. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

[Pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014]

Details of Top 10 employees in terms of remuneration drawn

Sr #	Full Name	Designation	Educational Qualification	Age	Total Experience	Date of Joining	Remuneration paid	Nature of employment	Previous Employment	% of equity shares held	Whether employee is relative of any director or manager
1	Sanjiivv Jindall	Whole Time Director - Strategy	Ph.D.	65	35	01-07-1987	6,000,000	Permanent	NA	9.15	Yes *
2	Aditya Jindal	Chairman cum Managing Director	B.Sc	35	13	01-10-2009	6,000,000	Permanent	NA	10.58	Yes **
3	Ajay Mahadev Siddannavar	General Manager	Diploma in Tool and Die making	47	24	30-07-2020	4,126,039	Permanent	Varroc Polymers Pvt Ltd	0	No
4	Ankit Gupta	Senior Manager	BE (Mechanical), MBA	37	14	10-12-2019	2,197,174	Permanent	Cooper Standard Automotive Pvt Ltd	0	No
5	Ravinder Hooda	Chief Financial Officer	B. Com, PGDCA, MBA, LL.B	42	18	01-08-2008	1,516,742	Permanent	Vimal Moulders (India) Pvt Ltd	0	No
6	Sarvjit Singh	Senior Manager	Diploma - Plastics	45	20	17-12-2019	1,483,296	Permanent	Winnercom Sandhar Technologies Pvt Ltd	0	No
7	Pravin Kumar Yadav	Manager	Diploma - Electronics	52	31	23-12-2019	1,416,318	Permanent	Noble Moulds Private Limited	0	No
8	Baldev Dudeja	Senior Manager	ITI, Diploma - Mechanical	55	30	12-06-2012	1,411,812	Permanent	Kyodo International Pvt Ltd	0	No
9	Raj Kumar Singh	Head - Production	PGD - PPT (CIPET), PGD - Marketing	50	27	16-12-2019	1,392,898	Permanent	Consult Tech India Pvt Ltd	0	No
10	Kislay Kumar	Senior Manager	DPMMT - CAD / CAM	43	19	08-07-2013	1,225,021	Permanent	Neolite ZKW Lightings Pvt Ltd	0	No

* Mr Sanjiivv Jindall being father of Mr Aditya Jindal

** Mr Aditya Jindal being son of Mr Sanjiivv Jindall

Annexure- VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[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,
Machino Plastics Limited
Plot No. 3 Maruti Joint Venture Complex, Gurgaon, Haryana

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MACHINO PLASTICS LIMITED having CIN L25209HR2003PLC035034. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the MACHINO PLASTICS LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st MARCH 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by MACHINO PLASTICS LIMITED for the financial year ended on 31st MARCH 2022 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

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

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

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 1992;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998;

(vi) The Apprentices Act, 1961

(vii) The Contract Labour (Regulations & Abolition) Act,1970

(viii) The Employees' Provident Fund & Miscellaneous Provisions Act, 1959

(ix) The Employees' State Insurance Act, 1948

(x) The Employment Exchange (Compulsory Notification Of Vacancies Act), 1959

(xi) The Equal Remuneration Act, 1976

(xii) The Factories Act, 1948

(xiii) The Indian Fatal Accidents Act, 1985

(xiv) The Industries Dispute Act, 1947

(xv) The Industries Employment (Standing Orders Act),1946

(xvi) The Maternity Benefit Act, 1961

(xvii) The Minimum Wages Act, 1948

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

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

(b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

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

We further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period the company has not undertaken any specific transactions as given below:-

(i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.

(ii) Redemption / buy-back of securities

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act,2013

(iv) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations with Suzuki Motors Corporation are having shares 941700 @₹10 per share in the company.

It should be noted that:

Contingent liabilities and commitments (to the extent not provided for):

i. Contingent liabilities not provided for

Demand under the Central Excise Act of ₹ 55,953,527 (Previous year ₹ 58,211,882).

ii. Commitments

Estimated amount of contracts, remaining to be executed on spare parts of machinery (net of advances) ₹1.56 lakh (approx.) payable in EURO 1,850 (Previous year ₹7.52 lakh payable in JPY 11,33,000).

It should be noted that:

(i) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There was no undisputed amounts payable in arrears, as at March 31st, 2022 for period of more than six months from the date they became payable.

(ii) According to the information and explanations given to us, particulars of dues of Income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess as at March 31st 2022 which have not been deposited on account of a dispute have been stated below:

Name of the Statute	Nature of dues	Amount (₹)	Amount Deposit under protest	Period	Forum where dispute is pending
The Central Excise Act,1944	Excise Duty	55,953,527	NIL	F.Y.2013-14 to 2017-18	Additional director General (Adjud.) New Delhi

It should be noted that: Remittance in foreign exchange towards dividends is:

Particulars	Current Year	Previous Year
Number of non - resident Shareholders	1	1
Shares held – Equity Shares of ₹10 Each	941,700	941,700
Dividend remitted during the year	NIL	Nil

It should be noted that: Investment in equity share is measured at fair value through other comprehensive income as per Ind AS 109.

The company had made Investment of Face Value of ₹12,500,000 in equity shares of Caparo Maruti Limited. The investee company has disputed the shareholding of the Company. The company has filed a petition to Hon'ble Company Law Board, who gave company an option to sell shares to majority shareholders after valuation to make an exit. The Company filed an appeal in the Hon'ble Delhi High Court which dismissing company's appeal upheld Company Law Board order thereafter SLPs were preferred against the orders of the Hon'ble High Court of Delhi before the Hon'ble Supreme Court of India by both the parties. The Hon'ble Supreme Court of India vide its order dated 29th March 2016 dismissed both SLPs. However, it states that the order of dismissal is subject to the result of such case(s) as may be pending between the parties in respect of cancellation of the shares held by the petitioner. The matter is still sub-judice.

In the current circumstances, the company is unable to ascertain the fair value of investment in equity share in Caparo Maruti Limited as it is not practicably feasible to do so.

Consequently, no fair value adjustment has been made in the books of accounts and these equity instruments have been carrying forward at cost as at Balance sheet date.

We further report that, Subject to the matter of emphasis as mentioned in the report, during the audit period the company has generally complied with the requirement of various Acts, Rules and Regulations, Guidelines and standards as are applicable to the company.

For A.K & ASSOCIATES

COMPANY SECRETARY
ATIMA KHANNA
FCS No. 9216
COP No. 10296
UDIN No. F009216D000300144

Place : New Delhi
Date : 11.05.2022

Annexure VII

Secretarial Compliance Report of Machino Plastic Limited for the year ended 31st March, 2022

We A.K & ASSOCIATES have examined:

(a) All the documents and records made available to us and explanation provided by Machino Plastics Limited ("the listed entity"),

(b) The filings/ submissions made by the listed entity to the stock exchanges,

(c) Website of the listed entity,

(d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2022 ("Review Period") in respect of compliance with the provisions of :

(i) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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;

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

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

(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;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

And based on the above examination, I/We hereby report that, during the Review Period:

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

S. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/Remark of the Practicing Company Secretary
-	Nil	Nil	Nil

(ii) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from my/our examination of those records.

(iii) 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:

S. No.	Action taken by	Details of Violation	Details of action taken	Observation remark of Practicing company secretary, if any
-	Nil	Nil	Nil	Nil

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

S. No.	Observation of the practicing company secretary in previous report	Observation made in the secretarial compliance report for the year ended 31st March 2022	Action taken by listed entity, if any	Comments of the practicing company secretary on the actions taken by the listed entity
-	Nil	Nil	Nil	Nil

For A.K & ASSOCIATES

COMPANY SECRETARY
ATIMA KHANNA
FCS No. 9216
COP No. 10296
UDIN No.F009216D000300551

Place : New Delhi
Date : 11.05.2022

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OVERVIEW

In financial year 2021-22 manufacturers and suppliers are facing a drastic shortage of microchips globally. This shortage was caused by a massive increase in demand for computers, mobile phones and other consumer electronics during the COVID-19 pandemic that surpassed the current supply of semiconductors.

These shortages have forced several original equipment manufacturers (OEMs) to slow down production; the company has taken "all possible measures to minimize the impact.

The Indian auto industry is expected to record strong growth in 2022-23, post recovering from effects of COVID-19 pandemic.

The second wave of Coronavirus has hit the country with the devastating impact. Although, the impact of the second wave on the real economy has been limited as of now in comparison with the first wave, with respect of localised nature of lockdowns, online delivery models, e-commerce and digital payments, however, the biggest toll of the second wave has been in terms of a demand shock. At this juncture, we expect that Government and RBI should take more liberal policy measures to enhance liquidity in the economy and easier availability of credit to industry.

Industry Structure & Development

The Company manufactures the plastic injection moulded automotive components i.e. bumpers, instruments panels, grills etc. as original equipment's and for spare parts market primarily for Maruti Suzuki India Limited (MSIL) at two of its manufacturing locations in Gurugram & Manesar in the state of Haryana.

The company has put up tool room manufacturing for mould manufacturing, repairs and their refurbishment facilities in Manesar, Haryana for captive use and to service its customer in a cost efficient manner. The company has received positive response from the market.

The company has been dealing in all size plastics automotive components. The company has 63 nos. injection molding machines, sizes ranging from 100 Ton to 3150 Ton clamping force. The company also provides job work facilities for Industrial Products like pallets, garbage bins etc.

Opportunities & Threats

Growing market of India has already attracted all major automotive companies to start operation here. India is expected to be one of major auto hub in the world map soon.

The principal customer of the company is Maruti Suzuki India Limited (MSIL) and growth of the company currently depends mainly on the growth of MSIL. However company does not have plant at Gujarat to cater to Suzuki Motor Gujarat.

MSIL continues to be the leader in Indian car market and has closed the financial year 2021-22 with domestic sale of 1,365,370 units and total sales of 1,652,653 units. Maruti's domestic sale in 2021-22 represents a growth of 3.9% over 2020-21 and total sales in 2021-22 represents a growth of 13.4% over 2020-21.

Your company is positively working towards expanding its operation to other customers.

The small to large size of machine range helps your company to cater to all types of customer's part requirement. Moreover, the machines are versatile to process virtually all types of polymers and can make not only automotive but also other plastic goods by changing moulds. Thus, your company has immense capability to keep pace with the growing and diverse requirement of MSIL as well it has the possibilities for other business besides automotive.

The possible threats to the company can be:

- Fluctuating Market conditions
- Covid-19 (Novel Coronavirus)
- Uncertain Monsoon Impacting Market Growth
- Technological change
- Reduction in market share of main customer
- Competitions

Segment-wise or Product-wise Performance

Currently your company has single segment and it operates in manufacturing of injection moulding plastic components and moulds / dies and is trying to diversify its product and range of industry it caters to. Your company now also has capabilities in moulding smaller and intricate functional and aesthetic parts in automotive and other industries.

Indian economic review

The Indian automotive industry is driving into 2022 with a positive mindset in its quest to reach the pre-pandemic levels of sales volume, having built a solid foundation in 2021 amid semiconductor shortage hampering production.

With demand still buoyant in the passenger vehicle segment despite challenges of commodity price increases, many automobile manufacturers are upbeat to embrace new technologies, specially in the electric mobility space which is expected to witness a slew of launches in both four- and two-wheeler categories in the coming year.

Although the Omicron variant of COVID is still a concern for many automakers, they feel that the learnings from the past two years will come handy in carrying out business, having adopted digitisation in large scale, even if there were to be a third wave.

Y-o-Y growth of the Indian economy

Period	FY 18-19	FY 19-20	FY 20-21	FY 21-22
Real GDP growth (%)	6.1	4.2	(7.3)	8.9

Outlook

India, which is the fourth largest automotive market in the world, is projected to grow by 10% in financial year 2022-23 on strong underlying demand reflecting the general economic recovery and consumers' preference for personal vehicles over public transportation, India's growth journey could be the result of a culmination of favorable tailwinds like consistent agricultural performance, flattening of the COVID-19 infection curve, increase in government spending, reforms and an efficient roll-out of the vaccine, among others.

Indian Automobile Sector

The future growth expected in the domestic automobile industry will give a fillip to the auto component sector. The Indian automobile industry as a whole offers great potential considering the low penetration along with rising income levels and a rapidly growing middle class. These factors will witness a boost in demand for passenger cars and two wheelers. With the automobiles industry fast growing in terms of volume and number of players, your company foresees a bright future.

The Manesar Plant of the company is now the focus area for all future growth of the company.

Risks & Concerns

The auto industry is hopeful that the new variant of Omicron of COVID would not play a major spoilsport and the society and economy would be able to sustain with reasonable health and safety precautions. We are hopeful that once the semiconductor crisis eases out, the industry can expect to do better in 2022-23".

Favourable government policies such as the extension of FAME-II scheme till 2024, enhancement of incentives for two-wheelers and launch of the production-linked incentive (PLI) scheme for auto and auto component sector will provide enormous support to the sector as it adopts advanced technologies.

Though India rides on some inherent strength, following risk factors exist which the auto component manufacturers may have to counter with:

- Economic slowdown can derail the prospects of the industry.
- Volatility in the prices of material and other inputs could erode the industry's cost competitiveness. Furthermore OEMs demand reduction in prices every year.
- Intense competition from counterparts may add further pressure on margin of manufacturers.
- Shortage of semi-conductor chips.

Exchange rates fluctuations coupled with movement in prices of Crude Oil and down-stream Petrochemicals, Ukraine and Russia war, any government sanctions on supply chain etc. are all concern areas.

Any disruption in the economic activities on account of resurgence of COVID-19 pandemic can impact the markets either at raw material manufacturers; customers or operations sites partially can impact the business prospects for that particular period.

The impact of COVID-19 Pandemic Situation – Update on Operations is disclosed on the website of the company and also enclosed as per **Annexure-1**.

The overall trend is challenging, but remaining competitive in this changing scenario will be the toughest challenge. The combination of low manufacturing costs along with quality systems would give an edge to companies in terms of pricing and quality. Expansion and diversification will help break into new markets. It would be imperative for these companies, which are largely based on traditional management practices, to imbibe technology in a big way. The SMEs can exploit these opportunities through joint ventures, collaboration and technical tie-ups. Knowledge, specialization, innovation and networking will determine the success of the SMEs in this globally competitive environment.

Your company is power, manpower and capital intensive business. Power is obtained from Maruti from its co-shared power plant which runs on gas and DHBVN Ltd and DG Set. The increase in per unit cost of power supply will materially affect the cost of production. Company has installed 1350 K.W. Solar Power Plants at its Manesar Plant and Gurgaon plant which is likely to generate 15 Lakhs units in a year. This will help in power cost management.

Your company has availed net metering facility from UHBVN/DHBVNL/ HVPNL for both Gurugram & Manesar plant of the Company which in turn will save the energy bills.

Risk Management Report

Your Company believes that, periodic review of various risks which have a bearing on the business and operations is vital to proactively manage uncertainty and changes in the internal and external environment so that it can limit the negative impact and capitalize on opportunities.

Risk management framework enables a systematic approach to risk identification, leverage on any opportunities and provides strategies to manage, transfer, avoid or minimize the impact of the risks and helps to ensure sustainable business growth with stability of affairs and operations of the Company.

Keeping the above in view, your Company's risk management is embedded in the business processes. As a part of review of business and operations, your Board with the help of the management periodically reviews various risks associated with the business and products of the Company and considers appropriate risk mitigation processes. However, there are certain risks which cannot be avoided but the impact can only be minimized.

Apart from, recent disruption and uncertainty in business due to the COVID-19 pandemic, the shortage of semiconductor chips are such risk due to which the Company's operations have been badly impacted. This year the Covid impact was not so severe as compared to the last year. However, your Company's significant scale and broad geographical exposure focus on value added applications, coupled with cost control measures are expected to facilitate the transition.

The risks and concerns associated with each segment of your Company's business are discussed while reviewing segment-wise Management Discussion and Analysis. The other risks that the management review includes:

a) **Industry and services risk:** This includes economic risks like demand and supply chain, profitability, gestation period etc.; services risks like infrastructural facilities; market risks like consumer preferences and distribution channel etc.; business dynamics like inflation/deflation etc.; competition risks like cost effectiveness.

b) **Management and operational risks:** This includes risks to property; clear and well-defined work process; changes in technology/ upgradation; R&D risks; agency network risks; personnel and labour turnover risks; environmental and pollution control regulations; locational benefits near metros.

c) **Market risks:** This includes raw material rates; quantities, quality, suppliers, lead time, interest rate and forex risk.

d) **Political risks:** This includes elections; war risks; country / area risks; insurance risks like fire, strikes, riots and civil commotion, marine risks, cargo risks etc.; fiscal/monetary policy risks including taxation risk.

e) **Credit risks:** This includes creditworthiness; risks in settlement of dues by clients and provisions for doubtful and bad debts.

f) **Liquidity risks:** This includes risks like financial solvency and liquidity; borrowing limits, delays; cash/ reserve management risks and tax risks.

g) **Disaster risks:** This includes natural calamities like fires, floods, earthquakes, etc.; man made risk factors arising under the Factories Act, Mines Act, etc.; risk of failure of effective disaster management plans formulated by the Company.

h) **System risks:** This includes system capacities and system reliability risks; obsolescence risk; data integrity risk and coordination and interface risk.

i) **Legal risks:** This includes contract risks; contractual liabilities; frauds; judicial risks and insurance risk.

j) **Government policies:** This includes exemptions, import licenses, income tax and sales tax holidays, subsidies, tax benefits etc.

Financial Performance

Net turnover of your Company has increased by 26.21% from ₹ 21,024.89 Lakhs in 2020-21 to ₹ 26,534.53 Lakhs in current year. Your Company has earned a pre-tax loss of ₹ 344.39 Lakhs as compared to loss of ₹ 576.26 Lakhs in the last year. Company has earned cash profit of ₹ 1,017.49 as compared to ₹ 939.59 Lakhs in 2020-21.

Particulars	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	Variance
Current Ratio	Current assets	Current liabilities	0.67	0.63	6.42%
Debt Equity Ratio	Total debt	Shareholder's equity	1.90	1.93	-1.24%
Debt Service Coverage Ratio	Earnings available for debt service[1]	Debt service[2]	0.90	0.88	2.97%
Return on Equity[5]	Net profit after taxes	Average shareholder's equity	-4.90%	-7.60%	-35.50%
Inventory Turnover Ratio	Revenue	Average inventory	15.62	17.79	-12.22%
Trade receivable Turnover Ratio	Revenue	Average trade receivable	7.48	7.14	4.72%
Trade payable Turnover Ratio[6]	Purchases[3]	Average trade payables	20.82	28.06	-25.80%
Net Capital Turnover Ratio	Revenue	Average working capital	-8.48	-6.95	22.03%
Net Profit Ratio[7]	Net loss	Revenue	-0.93%	-1.95%	-52.17%
Return on Capital employed[8]	Earnings before interest and taxes	Capital employed[4]	2.06%	0.90%	128.36%
Return on Investment[9]	Earnings before interest and taxes	Average total assets	1.74%	0.82%	111.88%

1. *Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss or gain on sale of Fixed assets etc.*
2. *Interest + Lease payments for the current year + Repayments of long term borrowings*
3. *Purchase of raw material + stores and spares including repair & maintenance + packaging*
4. *Total equity + Lease liabilities + Total borrowings + Deferred tax liability – Intangible assets*

Reasons for variations

5. Decrease in loss compared to previous year
6. Increase the trade payables compared to previous year
7. Decrease in loss compared to previous year
8. Increase in earnings before interest and taxes compared to previous year
9. Increase in earnings before interest and taxes compared to previous year

Internal Financial Control System and their adequacy

The Company's internal audit system has been continuously monitored and updated to ensure that assests are safeguarded, established regulations are complied with and pending issues are addressed promptly. Your company has adequate internal control systems commensurate with its size and operations, although not documented. The company regularly gets its accounts audited from the internal auditor.

Further internal audit has been out sourced to M/s Goel Garg & Co., Chartered Accountants. The Audit covers all the areas e.g. Finance, HR, Purchase, Statutory Compliance etc. and regular audits are conducted by Internal Auditors.

Further, the audit committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions wherever necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively. Based on its evaluation (as provided under section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, the Audit Committee has concluded that as of 31st March, 2022, the Internal Financial Controls were adequate and operating effectively.

M/S. KMGS & Co. Chartered Accountants, the Statutory Auditors of the Company audited the financial statements included in this Annual Report and issued a report on the internal controls over financial reporting (as defined in Section 143 of the Companies Act, 2013).

Contingent liabilities and commitments:

(i) Contingent liabilities not provided for

Demand under the Central Excise Act of ₹ 559.54 lakh (Previous year ₹ 582.12 lakh) Based on familiarity with the matters and legal position prevailing as on date, management believe that the issue being raised by the revenue authorities in the above matters does not have any statutory backing and is supported by various judicial precedents in favour of the Company. In management's view, the Company has a strong case in its favour in the above matters.

(ii) Guarantees

In respect of Bank Guarantees ₹156.79 lakh (Previous year Nil)

(iii) Commitments

Estimated amount of contracts, remaining to be executed on spare parts of machinery (net of advances) ₹ 1.56 lakh (approx.) payable in EURO 1,850/- (Previous year ₹ 7.52 lakh (approx.) payable in JPY 1,133,000).

Human Resources/Industrial Resources

The Company believes that the quality of employees is the key to its success. In view of this, it is committed to equip them with skills, enabling them to evolve with technological advancements.

During the year, various initiatives had been taken by the Company to improve the performance and productivity levels in various departments of the company. The company has its own in-house technical center in the plant to train the new recruits before their placement that helps in optimum utilization of resources as well as maintaining quality standards. It also indulges into and implements various HR initiatives and activities including employee welfare, special rewards, performance review system and various employee motivation activities.

The HR department of the Company was continuously in touch with employees to guide and solve problems. It created awareness regarding COVID-19 and educated employees about precautions.

The company has already undertaken KAIZEN with an aim to become a world class company. Your company has already adopted the suggestions scheme in the company which is increasing the employee's participation in managing the company.

Cautionary Statement

Management Discussion and Analysis Report may be forward looking statement. Actual result may differ materially from those expressed or implied depending upon global and Indian regulations, tax regimes, and economic developments within India and overseas.

ANNEXURE-1

COVID-19 Pandemic Situation – Update on Operations

1. Impact on the business

February 2021 marked as a start of **2nd wave** of coronavirus in India, which aggravated in April 2021. The second wave has struck like a storm throughout the country, with record new cases, active cases and deaths. Pandemic has entered every household and is affecting the life of every one. As a result, partial/complete lockdowns, curfews and strict restrictions has been imposed in many parts of the country.

Another major issue faced by the businesses is the sky-rocketing prices of raw materials and without any credit is being extended by the raw material suppliers. Increasing prices of raw material have severely impacted the price cost margins of the businesses in the difficult pandemic time of coronavirus. High prices of fuel and power are significantly increasing the input costs of the industry and its competitiveness in the domestic and international markets.

In spite of COVID-19 **3rd wave**, the Company is optimistic about future growth prospectus. Further, your company focus on vaccination of employees, increasing the sales volume, increase the scale of business operations, focus on enhancing competitiveness of business, focus on cut in costs of business operations, enhancing the price-cost margin, focus on innovation, research & development, enhance business operations in the domestic market, reduce the workforce in business operations and enhance business operations in the international market are the key strategic plans/ focus areas of the businesses to tackle the situation created by the daunting impact of 2nd wave of coronavirus. Further, according to the industry perspective, much is still needed to be done to improve the facilitation of the businesses and industry along with taking measures to improvise and fasten the vaccination drive in the country.

2. Ability to maintain operations including the factories / units / office spaces functioning

Apart from the whole financial year, your company has operated its functions with some restrictions during the first quarter of financial year 2021-22.

3. Steps taken to ensure smooth functioning of operations

The Company is taking utmost care of its staff and work force like sanitization, social distancing, mandatory mask wearing, thermal check of temperature at the gate, maintaining proper hygiene. Supply chain is being monitored to ensure availability of material. The Company has enough resources to meet its liabilities towards suppliers, employees and other service providers.

4. Estimation of future impact of the CoVID-19 on its operations

The temporary suspension of manufacturing and the continuing reduced levels of operations are likely to have some financial impact. The Company would be able to absorb this.

5. Details of impact of COVID-19 based on certain performance parameters:

a) Capital and financial resources and profitability

The Company's capital and Banking facilities remain the same. There are no liquidity concerns as resources are available in-house to settle all the liabilities and resume operations normally.

b) Liquidity Position

There are no liquidity concerns as we have sufficient internal resources. The receivables are being collected although with some delays. We are sure to manage the situation well.

c) Assets – No impact

d) Internal Financial reporting and Control

All the internal financial controls are in place as they were in the normal periods. All the controls are being adhered to. The reporting requirements are being fulfilled as stipulated and are being complied.

e) Supply Chain

Since the re-start of the operations of the Company are aligned with that of the suppliers, transporters and other service providers, we do not expect any significant issues with respect to supply chain.

f) Demand for products / services

With the re-opening of almost all the States, where the Company has major business, situation is becoming normal except for the month of April 2020 when it was total lock down across India.

6. Existing contracts / agreements where non-fulfillment of the obligations by any party will have significant impact on the listed entity's business

The Company does not foresee significant impact in respect of its existing contracts and agreements where the non-fulfillment of obligations by any party would lead to any material financial claim by or against the Company.

7. Other relevant material updates about the listed entity's business

No other material matter can be identified at present. We will continue to follow the recommendations / advisories as may be issued from time to time by the relevant authorities.

Cautionary Statement

Statements given herein describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities law and regulations. Actual results may differ materially from those expressed herein. Important factors that could influence the Company's operations include actions to contain or treat the Covid-19 disease and mitigate its impact on the economies of the affected countries, demand and supply conditions affecting selling prices of finished goods, input availability and rates, changes in the government regulations, tax laws, economic developments within the country and litigation and industrial relations, among others.

CORPORATE GOVERNANCE REPORT

In terms of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance Report on Corporate Governance is as reported below:

Company philosophy on Corporate Governance

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investors' confidence and commitment to the company.

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

The company, through its Board and Committees, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders.

Corporate Governance Monitoring and Review Process at Machino:

Machino Plastics Limited continuously reviews its policies and practices of corporate governance with a clear goal not merely to comply with statutory requirements in letter and spirit but also constantly endeavors to implement the best international practices of Corporate Governance, in the overall interest of all stakeholders.

Board of Directors

Total No. of Directors	Non-Independent Director Executive's	Non-Independent Directors-Nominee's	Independent Directors
8	2	2	4

(I) Composition of Board

The Board of Directors of your company has a combination of executive, non-executive and independent directors in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2022, the Board comprises of eight directors headed by the Chairman. One half of the Board comprises independent directors who do not have any pecuniary relationship and transactions with the company, promoter or management which may affect the judgment of any independent director. The Board of Directors approves and reviews strategy and overseas the actions and results of management to ensure that the long term objectives of maximizing profit and enhancing shareholder value are achieved.

Name	Category	Designation	Directorship held in other Public Limited Companies	No. of Chairmanship/ Membership of Board Committees		Remarks
Mr. Sanjiivv Jindall	Promoter Director	Whole Time Director-Strategy	2	--	--	
Mr. Aditya Jindal	Promoter Director	Chairman cum Managing Director	4	--	--	
Mr. Ajit Yadav	Independent/ Non-Executive Director	Director	--	--	--	
A.K. Tomer	Non-Executive Director	Nominee Director of Maruti Suzuki India Limited	--	--	--	
Dr. Sandeep Goel	Independent/ Non-Executive Director	Director	--	--	--	
Mr. Rajiv Kumar Singh	Independent/ Non-Executive Director	Director	--	--	--	
Mrs. Anupam Gupta	Independent/ Non-Executive Director	Director	--	--	--	
*Mr. Kazunari Yamaguchi (upto 22.06.2021)	Non-Executive Director	Nominee Director of Suzuki Motor Corporation, Japan	--	--	--	
*Mr. Shigetoshi Torii (w.e.f 22.06.2021)	Non-Executive Director	Nominee Director of Suzuki Motor Corporation, Japan	1	--	--	

Notes

- The above composition is according to regulation 26(1) and 26(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and excludes directorship/ membership in Machino Plastics Limited.
- *Mr. Kazunari Yamaguchi has resigned as the nominee director of Suzuki Motor Corporation in his place Mr. Shigetoshi Torii shall serve as the representative of Suzuki Motor Corporation with effect from 22.06.2021.
- None of the Directors are related to each other except Mr. Aditya Jindal, who is son of Mr. Sanjiivv Jindall.
- "Independent Directors" means a director who, apart from receiving Sitting Fees, does not have any other material pecuniary relationship with the company, its promoters, its management or its subsidiaries, which in the opinion of the Board may affect the independence of judgment of Directors.
- None of the Directors is a member of more than ten committees, or a Chairman of more than five such committees across all listed entities as required under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the purpose of computing the above limit, membership in audit committee and stakeholder relationship committee shall be considered. Further, membership or chairmanship in committees of foreign companies, private limited companies and companies under section 8 of Companies Act, 2013 have been excluded.

PROFILE OF BOARD MEMBERS

1. MR. SANJIIVV JINDALL

Mr. Sanjiivv Jindall, Whole Time Director - Strategy of the Company, aged 64 years, a well- known face in plastics industry, was born on 28.06.1957. He has completed his Doctorate (Ph.D.) form Pacific Western University, U.S.A in Marketing and MBA in Marketing From International Management Institute, Delhi and is a commerce graduate from St. Xavier's College, Calcutta. He has rich experience in the field of plastic moulding and marketing and is associated with the company since its inception.

An able and successful entrepreneur under whose leadership the Company could achieve and maintain impeccable operational standards. Company has successfully obtained ISO 14001, ISO/TS 16949 and OHSAS 18001.

Mr. Sanjiivv Jindall is the younger son of Mr. Murli Dhar Jindal, an eminent personality in the plastics industry. He is engaged in to the day to day operations, overall supervision and control of the Company's activities and in particular to attend to all matters concerning production planning, manufacture, finance, administration and such other duties and services as entrusted by the Board of Directors.

2. MR. ADITYA JINDAL

Mr. Aditya Jindal, Chairman cum Managing Director of the Company, aged 34 years, son of Mr. Sanjiivv Jindall. He did Bachelor of Science in Chemical Engineering from University of Michigan, Ann Arbor.

He joined Machino Plastics Limited in 2009 as Vice President. The company is engaged in the business of manufacturing plastic moulding and Moulding large components like Bumpers, Instrument Panels and Radiator Grills for entire range of Maruti cars.

He plays a leadership role for an organization and often fulfills a motivational role in addition to office-based work. He motivates and mentor members, staff, and may chair meetings. He leads the organization and develops its organizational culture.

3. MRS. ANUPAM GUPTA

Mrs. Anupam Gupta, aged 57 years, has completed her Chartered Accountant (CA) in 1987, B.Com (Hon) from Jesus & Mary College, New Delhi, C.A. from Lovelock & Lewes, New Delhi.

Mrs. Anupam Gupta is a working director in Export House- Hira Lall & Son (I) Anupam Pvt. Ltd. She has a vast experience in the field of textile industries and is also a member of Indo – German Chamber of Commerce, Delhi, Delhi Exporters Associations & FIEO.

She actively participates in Social/Health camps organized by Rotary Club- South Central, New Delhi. She has adopted a girl child for education with NGO- Shanti Shahyog.

Mrs. Anupam Gupta is an independent Director on the Board of Machino Plastics Limited.

4. MR. SHIGETOSHI TORII

Mr. Shigetoshi Torii, aged 62, is a graduate from Department of Mechanical Engineering, School of Engineering Science of Osaka University. He joined Suzuki Motor Corporation, Japan (SMC) in April 1984 in the Welding Group in Production Engineering Department; he worked at various levels in SMC at Kosai Plant and Sagara Plant.

Mr. Shigetoshi Torii is the nominee director on the Board of Machino Plastics Limited on behalf of Suzuki Motor Corporation, Japan.

5. MR. A K TOMER

Executive Advisor – New Projects & CSR (Corp. Planning), MSIL

Mr. A.K Tomer, Director of the Company, aged 63 years, has completed his B. Tech, Mechanical Engineering from Delhi College of Engineering and started his career with Engineers India Limited (EIL) & subsequently joined Maruti Suzuki India Limited in 1984.

He started the Quality assurance dept. in Maruti & was actively involved in development of parts & vendors and headed Quality Assurance Vertical in Maruti Suzuki till 2017 which includes integrated Quality Functions starting from Development Quality to ensuring Field Quality.

He has wide exposure to various Quality functions and has played a key role in setting New Benchmarks in Quality such as Tier-2 Vendors Quality Improvement, Establishing Vendor Up gradation Division and Component Traceability Project.

Currently he is heading the Corporate Social Responsibility (CSR) & New Partnership Projects in Corporate Planning Vertical of MSIL. Under his guidance MSIL CSR is working extensively on the fields of Community Development, Skill Development, Road Safety, adoption and developments of ITIs. His hobbies include Playing Tennis, Swimming, Travelling & Driving.

6. MR. AJIT YADAV

Mr. Ajit Yadav is Currently Advocate of Supreme Court of India and Holding the position of Managing Partner of Lexaya Partners. He has been actively associated with Functional committees of reputed trade forums and a member of many committees of the Assocham, FICCI and USIBC and actively participates in their activities. He has been a frequent speaker in several forums and electronic media on industry and corporate issues.

Educational Background:

Attorney of India, Company Secretary, Solicitor of England & Wales

Professional Background-

- Worked in senior positions in large and reputed organizations
- Managing Partner, Lexaya Partners (a full service law firm) since Oct 2014.
- President & Group General Counsel ,Vedanta Group 2011- 2014
- Senior Partner, Fox Mandal & Co (a full service law firm) 2009- 2011
- Exec Vice President & General Counsel , Patni Computer Systems Ltd 2007- 2009.
- Executive Director-Legal. PepsiCo , South Asia 2000- 2006 (Member Board -PepsiCo Holdings Pvt. Ltd)
- Vice President –Legal & Secretarial Services ,ICI India Ltd 1997-2000
- Senior Director –Legal & Secretarial Services, Ranbaxy Laboratories Ltd 1994-1997.
- Company Secretary & Senior Legal Manager – Hindustan Lever Ltd (Unilever) 1981-94
- Started professional career with Govt. of India by joining IAS (Allied) Services and worked for Govt. of India for two years during early 80s.

Work Experience

- Ajit Yadav is an accomplished corporate professional and has been a member of Executive teams / Board of Directors of reputed organizations and holds more than thirty years of rich and diverse experience. He carries vast and valuable

experience of supporting businesses at the Board Level and for developing strategic perspectives in the areas which are critical for successfully running of the businesses at the apex level from law and regulatory standpoint.

- Ajit is known for his capabilities as a business lawyer and for using law as an enabler function to provide efficient solutions to business legal issues. He has successfully developed robust strategies for resolving complex business issues impacted by legal framework and steering them to satisfactory closure. He has done considerable work in helping organizations put in place robust governance framework, risk evaluation and remediation processes and systems which could support and propel businesses in India and overseas.
- He has done significant work in substantive areas of law such as corporate law, central excise/indirect tax, competition laws, transactional laws, Labor laws , Food laws, IPRs, M&A , Transfer Pricing issues , export import regulations, capital market/fund raising, Power & Infrastructure laws and regulatory compliance areas for Indian and international businesses for manufacturing and service sector. Ajit has handled several high stakes commercial litigation and arbitration matters both domestic and international in ad hoc and institutional frameworks like LCIA, ICC and Singapore.
- Apart from transactional law work, he has excelled in handling of litigation work as well apart from strategizing complex commercial litigations and holds vast experience in personally appearing before tribunals and courts in commercial litigation and has argued cases successfully.
- Ajit holds unique experience and skills in public service (IAS Allied Services) as well as private sector. This has helped him great deal in developing skills in the area of policy advocacy and networking for addressing business issues.

Litigation Practice

Ajit has set up his own litigation practice and a law Firm- Lexaya Partners - a corporate, business law advisory and litigation law firm. The practice is focused and works in the area of indirect tax, infrastructure, insolvency & asset restructuring, arbitration and commercial law matters. Ajit regularly appears and argues matters before Tribunals, DRAT, NCLT, High Court and Supreme Court of India for his litigation practice.

7. DR. SANDEEP GOEL

Dr. Sandeep Goel is an Associate Professor in the area of Accounting and Finance at Management Development Institute, Gurgaon. He holds 'Double Doctorate', one in Finance; and another in Accounting from Faculty of Management Studies (FMS), University of Delhi. He did his Hons. in Commerce from Shri Ram College of Commerce¸ University of Delhi and Master's degree in Commerce with specialisation in Finance from Department of Commerce, University of Delhi.

He has over 22 years of industry and academic experience in key positions in organizations/ institutions, including Shri Ram Group, Delhi University and MDI. He also has hands on experience in the family business in business compliance and financial management functions.

He is also a Visiting Professor to Faculty of Management, University of Lodz, Poland. He offers a unique and popular course, 'Forensic Accounting and Corporate Governance' to second year students of MBA at MDI.

He is a Management Trainer and Consultant to Organizations, like National Banking Institute (Nepal), Ultra Tech Cements, IGL, Cairns India, Encore, IOCL, SOS Village International, Bata, TIL, Ester Industries, BEL, LIC, Armed Forces, Jindal, and ONGC. He has conducted & delivered over 200 MDPs/Training Programs at senior levels for organizations. These mainly include, Finance for Non-Finance Executives, Independent Director's and Corporate Governance, and Enhancing Financial Skills Using Excel. He has executed a number of Consultancy assignments; the major ones include: Evaluation of Bid for Municipal Corporation Gurugram, Corporate Governance for IOCL, Financial Management of BATA, Accounting Application for SAP Professionals of Ester Industries, and Financial Leadership of TIL.

He has authored 10 books and published more than 75 research articles in national and international journals of repute. To name a few, Australian Accounting Review, Singapore Management Review, Journal of Financial Crime, Journal of Money Laundering Control, Australasian Accounting, Business and Finance Journal, and Vikalpa. His cases have been published by Ivey Publishing, Asia Case Research Centre, and Emerald Emerging Markets Case Studies. His interest areas are: Financial Reporting and Analysis, Financial Management, Forensic Accounting and Corporate Governance. He has been the Financial Columnist to 'Purchase' (A Publication of Indian Purchase. com).

He has been conferred with Award for Excellence in Research, 2015-16 and Award for Excellence in Teaching, 2015-16

8. MR. RAJIV KUMAR SINGH

Mr. Rajiv Kumar Singh is a recognized expert on business valuation, banking, corporate finance and strategy, M&A and restructuring, forex risk management and internal controls. Rajiv uniquely blends his in-depth academic specialisation in valuation with his long years of practical exposure as consultant and trainer. Over the past twenty three years, he has carried out complex transactional valuation analyses, transfer pricing valuation, fair value measurement for IFRS/Ind-AS/NFRS/ Singapore-FRS, valuation for FEMA, and intangible asset valuation. He has experience, serving as either an expert witness or consultant in array of valuation related to litigation including economic damages.

He has been retained and testified as an expert witness in India and abroad including The London Court of International Arbitration (LCIA), and ITAT in leading valuation cases relating to economic damages/transfer pricing. He has been actively working with leading law firms in India and USA in relation to valuation matters. He consulted on a corporate restructuring plan that was a key facilitator in a complete turnaround of a leading PSU in construction industry which currently has "Navratana" status. He has served more than 200 valuation clients in India, USA, UK, Singapore, Hong Kong, China, Mauritius, Nepal and Dubai, and is frequently retained in complex valuation disputes. He has also provided consulting services to FOREX dealing room/treasury of leading banks and corporates. Rajiv contributed significantly in developing the first Business Valuation Standards in India issued by the ICAI in 2010, and designing and delivering the first valuation course of the ICAI and the ICSI. He was a member of the Accounting Standards Board of the ICAI for development of IndAS-113 (Fair Value Measurement). He has also contributed significantly in designing and delivering the first Forex and Treasury Management course and Master of Business Finance course of the ICAI.Rajiv is a fellow member of the ICAI. He is on the Board of Union bank of India and is chairman of the Audit Committee of the Board.

He is a qualified Certified Information system auditor (USA), a qualified valuer from the ICAI and a registered valuer with IBBI. He cherished his role as the first Joint Technical Director and Visiting Professor of Valuation and Masters in Business Finance courses of the ICAI. Since 2008, he has trained more than 5000 Chartered Accountants/ Company Secretaries/ MBAs in India and Nepal. He trains summer interns/start-up entrepreneurs from IIMs/IIT Delhi/ IIT Roorkee/IFMR/TAPMI/ Narsee Monjee on a regular basis in business valuation area. His approach to teaching and training is structured and practical.

Rajiv has presented, instructed and written on topics related to valuation, banking and corporate finance. He has been a speaker in more than 700 seminars and training programs on valuation, banking and finance related topics at different professional/industry platforms including ICAI, ICSI, IICA, ICAN, VGSOM (IIT KGP), IIT Roorkee, IIT Delhi, ASSOCHAM, PHD Chambers and other similar forums.

Board Membership Criteria and list of core skills / expertise / competencies identified in the context of the business:

The Board of Directors are collectively responsible for selection of a Member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

In terms of requirement of Listing Regulations, 2015, the Board has identified the following core skills / expertise / competencies of the Directors in the context of the Company's business for effective functioning as given below:

S. NO.	DIRECTOR NAME	CORE SKILLS / EXPERTISE / COMPETENCIES
1.	**Mr. Sanjiivv Jindall**	Mr. Sanjiivv Jindall, Whole Time Director has rich experience in the field of plastic moulding and marketing and is associated with the company since its inception. He is a successful entrepreneur under whose leadership the Company could achieve and maintain impeccable operational standards. Under his supervision, the Company has got various awards from Maruti Suzuki India Ltd. and VECV on various occasions for different categories. Company has successfully obtained ISO 14001, ISO/TS 16949 and OHSAS 18001.
2.	**Mr. Aditya Jindal**	Mr. Aditya Jindal, Chairman cum Managing Director has involved in day to day operations, overall supervision and control of the Company's activities and in particular to attend to all matters concerning production planning, manufacture, finance, administration and such other duties and services as entrusted by the Board of Directors. He plays a leadership role for an organization and often fulfills a motivational role in addition to office-based work. He motivates and mentor members, staff, and chair meeting. He leads the organization and develops its organizational culture.
3.	**Mrs. Anupam Gupta**	Mrs. Anupam Gupta has a vast experience in the field of textile industries and is also a member of Indo – German Chamber of Commerce, Delhi, and Exporters Associations & FIEO.
4.	**Mr. Ajit Yadav**	Mr. Ajit Yadav a solicitor of England & Wales, Company Secretary and advocate of Hon'ble Supreme Court of India. He is an accomplished corporate professional and has been a member of executive team/ board of directors of reputed organisations and holds more than thirty years of rich and diverse experience. He is known for his capabilities as a business lawyers and for using law an enabler function to provide efficient solutions to business legal issues.
5.	**Dr. Sandeep Goel**	Dr. Sandeep Goel is an Associate Professor in the area of Accounting and Finance at Management Development Institute, Gurgaon. He is a Management Trainer and Consultant to Organizations, like National Banking Institute (Nepal), Ultra Tech Cements, IGL, Cairns India, Encore, IOCL, SOS Village International, Bata, TIL, Ester Industries, BEL, LIC, Armed Forces, Jindal, and ONGC. He has conducted & delivered over 200 MDPs/Training Programs at senior levels for organizations. He is also a Visiting Professor to Faculty of Management, University of Lodz, Poland. He offers a unique and popular course, 'Forensic Accounting and Corporate Governance' to second year students of MBA at MDI.
6.	**Mr. Rajiv Kumar Singh**	Mr. Rajiv Kumar Singh is a recognized expert on business valuation, banking, corporate finance and strategy, M&A and restructuring, forex risk management and internal controls. Rajiv uniquely blends his in-depth academic specialization in valuation with his long years of practical exposure as consultant and trainer. He has been retained and testified as an expert witness in India and abroad including The London Court of International Arbitration (LCIA), and ITAT in leading valuation cases relating to economic damages/transfer pricing. He has been actively working with leading law firms in India and USA in relation to valuation matters.
7.	**Mr. A.K. Tomer**	Mr. A.K. Tomer has more than 29 years of experience in the field of quality assurance in Automobile Industry.
8.	**Mr. Shigetoshi Torii**	Mr. Shigetoshi Torii is a graduated from Department of Mechanical Engineering, School of Engineering Science of Osaka University.

(II) BOARD MEETINGS, ITS COMMITTEE MEETINGS AND PROCEDURES

A. Institutionalized decision making process

The annual calendar of Board Meetings is agreed upon at the beginning of the year. The Agenda is circulated well in advance to the Board members. The items in agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Regulation 17(7) and

Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015, the board is also kept informed of major events/items and approvals taken wherever necessary. The Managing Director at the Board Meetings keeps the Board apprise of the overall performance of the Company.

The Board of Director is the apex body constituted by the shareholders entrusted with the overall management of the company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the shareholders is being served. The managing director is assisted by senior managerial personnel.

The following sub-sections deal with the practice of these guidelines at Machino Plastics Limited.

B. Scheduling and selection of Agenda items for Board Meetings

(i) Minimum four Board Meetings are held every year. Apart from the above, additional Board Meetings are convened by giving appropriate notice to address the specific needs of the company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

(ii) The meetings are usually held at the Company's Registered Office at Plot No. 3 Maruti Joint Venture Complex, Udyog Vihar Phase-IV, Gurugram (Haryana)-122015 or through Video conferencing / other audio visual means..

(iii) All divisions/departments of the company are advised to schedule their work plan well in advance, particularly with regard to matters requiring discussion / approval / decision of the Board / Committee Meetings. All such matters are communicated to the company secretary in advance so that the same could be included in the Agenda for the Board / Committee Meetings.

Information required to be placed before the Board:

The board has unfettered and complete access to any information within the company. Among others, the board information regularly supplied to the board includes:

- Annual operating plans and budgets and any updates.
- Capital budget of any updates.
- Quarterly audited results of the company and its operating divisions or business segments.
- Minutes of meetings of board, audit committee and other committees of board.
- Information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Declaration of Dividend.
- Materially important litigation, show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company or substantial non-payment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Significant sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movements, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements as well as shareholder services such as non-payment of dividend and delay in share transfer.
- Risk assessment & minimization procedures.

C. Board Material distributed in advance

Agenda and notes on agenda are circulated to the Directors, in advance. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

D. Recording Minutes of Proceedings at Board and Committee meetings

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. The draft minutes are circulated to all the members of the Board/ committee with next board agenda for their confirmation.

E. Post Meeting Follow-up Mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for the decisions taken by the Board and Committees thereof. The important decisions taken at the Board/ Committee meetings are communicated to the departments/divisions concerned promptly. Action taken report on the decisions/minutes of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/ Committee for noting by the Board/Committee.

F. The company secretary while preparing the agenda, notes on agenda, minutes etc. of the meeting(s), is responsible for and is required to ensure compliance with all the applicable laws and regulations including the Companies Act, 2013 read with the Rules issued there under.

(III) Number of Board Meetings

During the last financial year, four board Meetings were held during the year. The company has held at least one board meeting in every quarter and the maximum time gap between any such two meetings was not more than 120 days. Due to Covid pandemic, time gap for conducting Board meetings relaxed to 180 days from 120 days – for the first two quarters of FY 2021-2022. The details of the Board meetings are as under:-

S. No.	Date	Board strength	No. of Directors present
1.	22.06.2021	8	8
2.	04.08.2021	8	7
3.	28.10.2021	8	7
4.	11.02.2022	8	6

Name	Position	Attendance at Board Meeting		Attendance at last AGM
		No. of Meetings Held	No. of Meetings Attended	
Mr. Sanjiivv Jindall	Promoter/Whole Time Director- Strategy	4	4	YES
Mr. Aditya Jindal	Promoter/Chairman cum Managing Director	4	4	YES
Mr. Ajit Yadav	Independent/Non-executive Director	4	4	NO
Mr. Shigetoshi Torii	Non-executive Director/nominee of Suzuki Motors Corporation	4	4	NO
Mr. A. K. Tomer	Non-executive Director/nominee of Maruti Suzuki India Ltd.	4	2	NO
Mr. Rajiv Kumar Singh	Independent / Non-executive Director	4	4	NO
Dr. Sandeep Goel	Independent/Non-executive Director	4	2	NO
Ms. Anupam Gupta	Independent/ Non-Executive	4	4	YES

Director's Interest in the Company

Director	Relationship With Other Directors	Business Relationship With the Company, if any	Loans and Advances Received From the Company	Remuneration Paid During 2021-22 (all figures in Rupees)			
				Sitting Fees	Salary & Perks	Commission	Total
Mr. Sanjiivv Jindall	Father of Mr. Aditya Jindal	#					
Mr. Aditya Jindal	Son of Mr. Sanjiivv Jindall	##					
Mr. Ajit Yadav				165000			165000
Dr. Sandeep Goel				90000			90000
Mr. Rajiv Kumar Singh				165000			165000
Mrs. Anupam Gupta				165000			165000
Mr. A.K. Tomer		Representative of Maruti Suzuki India Ltd					
Mr. Shigetoshi Torii		Representative of Suzuki Motor Corporation, Japan					

#Mr. Sanjiivv Jindall, Whole Time Director- Strategy in the company and is a director in Grndmastermold Ltd., goods and services suppliers of the company.

Mr. Aditya Jindal, his son employed as a Chairman cum Managing Director in the company on a monthly remuneration of ₹ 5,00,000/- alongwith provident fund and other retiremental benefits.

Mr. Aditya Jindal, Chairman cum Managing Director in the company and is also a director in Grndmastermold Ltd. and Machino Plastics Becharaji Limited, goods and services suppliers of the company.

Mr. Sanjiivv Jindall, his father is Whole Time Director- Strategy of the company at a monthly remuneration of ₹ 5, 00,000/- along with provident fund and other retiremental benefits.

*Last Annual General Meeting (AGM) was held on 29th September, 2021 through video conferencing/other audio visual means.

DETAILS OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 2021-22 AND 2022-23

NAME OF RELATED PARTY	NATURE OF TRANSACTION	Actual 2021-22 Year Ended (Rs in Lakh)	Proposed 2022-23 Year Ended (Rs in Lakh)
RECEIVABLES			
Maruti Suzuki India Limited	Sale of Goods / Services	24,551.52	40,000.00
Maruti Suzuki India Limited	Advance	221.69	750.00
Suzuki Motor Gujrat Pvt Ltd	Sale of Goods/Services	Nil	2,500.00
Suzuki Motor Cycles India Private Limited	Sale of Goods / Services	7.15	100.00
Machino Plastics Becharaji Limited	Sale of Goods / Services	Nil	1,000.00
Grandmaastters Mold Limited	Sale of Goods/Services	-	15.00
PAYABLES			
Machino Polymers Limited	Purchase of Goods	3,983.06	7,500.00
Grandmaastters Mold Limited	Purchase of goods / Services	53.30	95.00
Machino Plastics Becharaji Limited	Purchase of goods/ Services	89.59	4,000.00
Maruti Suzuki India Limited	Payment of cash discount	0.57	10.00
Maruti Suzuki India Limited	GST (on FOC material)	11.99	100.00
Mr. Sanjiivv Jindall	Remuneration	73.20	73.20
Mr. Aditya Jindal	Remuneration	73.20	73.20
Mr Ravinder Hooda	Salary	17.18	20.00
Ms Reetika Pant	Salary	7.06	10.00

*** All these transactions are exclusive of GST.**

(IV) BOARD COMMITTEES

Committees appointed by the Board focus on specific areas, and take decisions within the authority delegated to them by the Board. The committees also make specific recommendations to the Board on various matters from time to time. All decisions and recommendations of the committees are placed before the board for information or approval. Company has following committees:

- Audit committee
- Stakeholder Relationship Committee
- Share Transfer Committee
- Nomination and Remuneration Committee

A. Audit Committee

The Audit Committee was constituted in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee comprises of five directors including one promoter and four independent directors. The composition of committee is as under:

Director	Executive/Non-executive/Independent	Position	Remarks
Mr. Aditya Jindal	Executive Director/ Promoter	Member	--
Mrs. Anupam Gupta	Independent Lady Director	Chairperson	--
Mr. Ajit Yadav	Independent Director	Member	--
Dr. Sandeep Goel	Independent Director	Member	--
Mr. Rajiv Kumar Singh	Independent Director	Member	--

The Audit committee assists the board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliance with the legal and regulatory requirements. The committee's purpose is to oversee the accounting and financial reporting process of the company, the audit of the company's financial statements, the appointment, independence and performance of internal auditors and the company's risk management policies.

The company has combined the audit committee with the risk management committee in its meeting held on 25th June, 2020.

Terms of reference of the Audit Committee inter alia includes:

(i) Review of the following information:

a) Any change in Accounting policies and practices;

b) Major accounting entries involving estimates based on exercise of judgment by management;

c) Significant adjustments made in the financial statements arising out of audit findings;

d) Going concern assumption;

e) Compliance with the listing and other legal requirements concerning financial statements;

f) Reviewing with the management performance of statutory auditors

g) To look into the reasons for substantial defaults in the payment to the shareholders (in case of payment of declared dividends) and creditors;

h) The functioning of whistle blowing mechanism;

i) Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

j) Management discussion and analysis of financial condition and results of operations;

k) Discussion with internal auditors, any significant findings and follow up there on;

l) Management letters/letters of internal control weakness issued by the statutory auditors.

m) Statement of significant related parties transactions submitted by the management;

n) Internal audit report relating to internal control weaknesses; and

o) The appointment, removal and term of remuneration of the Chief Internal Auditor shall be subject to review of the committee.

(ii) Disclosure of the following information:

a) **Related party transaction:**

- Identification of related parties as per Ind AS-24.
- Statement in summary form of transactions with related parties in the ordinary course of business.
- Statement of material individual transactions with related parties which are not on arm's length basis.

b) Compliances with Accounting Standards, and if in preparation of financial statements, a treatment different form that prescribed in an accounting standard has been followed, management explanation for the same;

c) Audit query/report for the quarter;

d) Quarterly financial statements before submission to the board for approval.

(iii) Meetings:

The audit committee met four times in the year. The details of the attendance of members of the committee are as follows:

Meeting held on	Chairman present	No. of Members present
22.06.2021	Yes	5
04.08.2021	Yes	4
28.10.2021	Yes	5
11.02.2022	Yes	4

Executives of Accounts, Finance, Secretarial and Management Departments and representatives of the Statutory and Internal Auditors were invited to attend the Audit Committees.

Attendance of each Member at the Audit Committee meetings held during the year:

Name of the Committee Member	No. of meetings held	No. of meetings attended	Remarks
Mr. Aditya Jindal	4	4	--
Mr. Ajit Yadav	4	4	--
Dr. Sandeep Goel	4	2	--
Mr. Rajiv Kumar Singh	4	4	--
Mrs. Anupam Gupta	4	4	--

B. STAKEHOLDER RELATIONSHIP COMMITTEE

(i) Composition:

Director	Executive/Non Executive/Independent	Position	Remarks
Mrs. Anupam Gupta	Independent Lady Director	Chairperson	--
Mr. Ajit Yadav	Independent Director	Member	--
Dr. Sandeep Goel	Independent Director	Member	--
Mr. Rajiv Kumar Singh	Independent Director	Member	--
Mr. Aditya Jindal	Executive Director	Member	--

(ii) Terms of reference:

The primary function of the stakeholder relationship committee is to consider and resolve the grievances of security holder of the company. It is also responsible to oversee the performance of the Register & Transfer Agents and to recommend measures for overall improvement in the quality of investor services. Further, it shall monitor redressal of stakeholder's complaints/grievances including relating to non-receipt of allotment/refund, transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

Meetings:

The Shareholder's grievances committee met once in the last year. The details of the attendance of members of the committee are follows:

Meeting held on	Chairman Present	No. of Members Present
22.06.2021	Yes	5

Attendance of each Member at the Stakeholder Relationship Committee Meetings held during the year:

Name of the Committee Member	No. of Meetings held	No. of meetings attended
Mr. Aditya Jindal	1	1
Mr. Ajit Yadav	1	1
Dr. Sandeep Goel	1	1
Mr. Rajiv Kumar Singh	1	1
Mrs. Anupam Gupta	1	1

Compliance Officer:

The compliance officer for this committee, at present, is Ms. Reetika Pant, Company Secretary.

STATUS OF SHAREHOLDERS COMPLAINTS:

The status of shareholders complaints are as under:

- Complaints received during the year – Nil
- Complaints resolved during the year – Nil
- Complaints pending during the year - Nil

STATUS OF UNCLAIMED SUSPENSE ACCOUNT

Status of shares in Machino Plastics Limited Unclaimed Suspense Account is as under:

- Number of shares as on 01.04.2021 – 2,580
- Request received during the year for transfer –Nil
- Request of transfer resolved during the year - Nil
- Request of transfer pending during the year – Nil
- Number of shares as on 31.03.2022 – 2,580

C. SHARE TRANSFER COMMITTEE

(i) Composition:

Director	Executive/Non Executive/Independent/KMP	Position	Remarks
Mr. Aditya Jindal	Executive Director	Chairman	--
Mr. Sanjiivv Jindall	Executive Director	Member	--
Ms. Reetika Pant	Key Managerial Personal	Member	--

(ii) Meetings

Name of the Committee Member	No. of Meetings Held	No of Meeting Attended	Remarks
Mr. Sanjiivv Jindall	1	1	-
Mr. Aditya Jindal	1	1	-
Ms. Reetika Pant	1	1	-

Terms of reference:

The committee, inter alia, approves issue of duplicate share certificates and oversees and reviews all matters connected with transfer of securities of the Company. The committee also looks into transfer of shares/ transmission of shares and corresponds with Registrar and Transfer agent, if need to be. The committee also monitors implementation and compliance of the Company's Code of conduct for prohibition of Insider trading in pursuance of SEBI (Prohibition of Insider Trading) Regulation, 2015. The board has delegated the power for approving transfer of securities to the Managing Director or the Company Secretary. To expedite the process of Share Transfers, the Board has delegated the power of share transfer to Alankit Assignments Limited viz. Registrar and Share Transfer Agent who will attend to the Share Transfer formalities once in fortnight.

D. NOMINATION AND REMUNERATION COMMITTEE

Composition:

Director	Executive/Non Executive/Independent	Position	Remarks
Mr. Ajit Yadav	Independent Director	Member	--
Mr. A.K. Tomer	Non- Executive Director	Member	--
Mrs. Anupam Gupta	Independent Lady Director	Chairperson	--
Dr. Sandeep Goel	Independent Director	Member	--
Mr. Aditya Jindal	Executive Director	Member	--
Mr. Rajiv Kumar Singh	Independent Director	Member	--

Terms of reference

The Remuneration Committee of the Company is to review the remuneration and terms of employment of Whole time Director, KMPs, Officer one level below board and their relatives.

(ii) Remuneration Policy

The Company pays remuneration by way of salary, allowances and perquisites to the Managing Director as approved by the Board of Directors and shareholders of the Company. Each Non-Executive Director is paid a sitting fee of ₹15,000/- per meeting of the Board/Committee.

Meetings:

The Remuneration committee was formed by Board of Director in its meeting held on 17th Nov, 2012. The committee met once in the financial year 2021-22 on 22nd June, 2021.

Attendance of each Member at the Nomination and Remuneration Committee Meetings held during the year:

Name of the Committee Member	No. of Meetings held	No. of meetings attended
Mr. Ajit Yadav	1	1
Mr. Rajiv Kumar Singh	1	1
Mr. A.K. Tomer	1	1
Mr. Sanjiivv Jindall	1	1
Mrs. Anupam Gupta	1	1
Dr. Sandeep Goel	1	1

- **COMMITTEE AGAINST SEXUAL HARASMENT**

The committee was constituted in line with the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act; 2013 and the Supreme Court order in Vishakha case. Accordingly every company is required to constitute a Committee against Sexual Harassment. The composition of the committee is as under:

S.NO	NAME	DESIGNATION
1.	Mrs. Simta Chopra	Chairperson
2.	Ms. Shweta Kapoor	Independent Member
3.	Mrs. Sarita Jindal	Member
4.	Mr. Rajib Kafle	Member
5.	Ms. Reetika Pant	Member Secretary

The committee met four times in the financial year 2021-22 on 14th June, 2021, 8th September, 2021, 2nd December, 2021 and 8th February, 2022. All the directors and employees of the company were given full right to approach to the committee and no complaint of any sort was received from any director or employee of the company during the year under review.

In terms of requirement of Listing Regulations, 2015, disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given below:

a. number of complaints filed during the financial year: NIL

b. number of complaints disposed of during the financial year: NIL

c. number of complaints pending as on end of the financial year: NIL

E. ANNUAL GENERAL MEETINGS

Details of last 3 Annual General Meetings

Year	Location	Date	Time	Whether Special resolution passed	Special resolution passed through postal ballot
2020-21	Video Conferencing/other audio visual means	29.09.2021	11:00 a.m.	Yes	No
2019-20	GIA House, IDC, Mehrauli Road, Gurugram	29.09.2020	11:00 a.m.	Yes	No
2018-19	GIA House, IDC, Mehrauli Road, Gurugram	07.08.2019	10:30a.m.	Yes	No

Note: The resolutions were passed by show of hands in last two Annual General Meetings of the company in addition to poll through ballot paper and e- voting. In Annual General Meeting of financial year 2020-21 resolutions were passed through remote e-voting and insta-poll.

M/s. A. K. Associates was appointed as scrutinizer for the process of e-voting as well as for insta-poll results in the last Annual General Meeting.

F. INDEPENDENT DIRECTORS MEETING

As per the requirement of the Companies Act, 2013 along with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of independent director was held on 11th February, 2022. All the Independent Directors of the company were present in the meeting through virtual mode.

G. DISCLOSURES

The disclosures on material transactions with the promoters, directors or the management, their subsidiaries and relatives etc. is made in Directors' Interest Statement.

- Vigil Mechanism – No complaint was received in vigil mechanism forum during the financial year 2021-22. Further none of the directors and employees were denied the access to the vigil mechanism forum.

H. MEANS OF COMMUNICATION

The quarterly & half yearly results are not being sent separately to each household of shareholders. All financial results of your company are forthwith communicated to the Stock Exchange, namely Bombay Stock Exchange, where the securities of the company are listed as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are usually published in Business Standard (English) and Parivartan Bharti (Hindi) or Financial Express (English) and Jansatta (Hindi).

These results as well as latest information and official news have also been posted on the company's website, i.e. www.machino.com.

Financial results and shareholding pattern of the company are also available on www.bseindia.com.

(I) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': NIL

(J) Fees paid to Statutory Auditor during the F.Y. 2021-22:

Particulars	Amount (Rs in Lakh)
Statutory Audit Fee	6.18
Limited Review and other certifications	1.09
Reimbursement of expenses	0.12
Fees paid to Network firm/network entity of Statutory Auditor	-

K. GENERAL SHAREHOLDERS' INFORMATION

✓ Date of book closure/record date: 24th September, 2022

✓ **Date and venue of AGM**

Date: 24th September, 2022

Day: Saturday

Time: 10:30 a.m.

Venue: Through Video Conferencing

✓ **Financial Calendar 2022-23 (tentative and subject to change)**

Financial reporting for the first quarter ending June 30, 2022 : Aug, 2022

Financial reporting for the second quarter ending Sept 30, 2022 : Nov, 2022

Financial reporting for the third quarter ending Dec 31, 2022 : Feb, 2023

Annual results for the year ending Mar 31, 2023 : May, 2023

Annual General Meeting for the year ending Mar 31, 2023 :Aug, 2023

✓ **Listing on Stock Exchange**

The shares of your company are listed on the following Stock Exchange:

The Stock Exchange, Mumbai

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400001

✓ **Stock Codes**

The Stock Exchange, Mumbai: 523248

ISIN No. for NSDL and CDSL : INE082B01018

The listing fees for the financial year 2022-23 have been paid to the Stock Exchange, Mumbai.

✓ **Stock market data**

The monthly high and low prices and volume of the equity shares of the company during the financial year 2021-22 based upon BSE Price data is given below:

Month	Share Price		No. of Shares	Total Turnover (₹)	BSE Sensex	
	HIGH	LOW			HIGH	LOW
Apr 21	109.45	70.25	12131	1100370	50375.77	47204.5
May 21	109	80	43337	3993497	52013.22	48028.07
June 21	164	107	171119	24802166	53126.73	51450.58
Jul 21	152.25	122	86277	11993030	53290.81	51802.73
Aug 21	134.9	105.1	46442	5680073	57625.26	52804.08
Sep 21	135.8	110.5	81570	10000941	60412.32	57263.9
Oct 21	129.65	105.2	19867	2386544	62245.43	58551.14
Nov 21	130	105.5	40548	4699945	61036.56	56382.93
Dec 21	122.9	105	31234	3657560	59203.37	55132.68
Jan 22	136	114	19204	2359641	61475.15	56409.63
Feb 22	138	101.05	14613	1689480	59618.51	54383.2
Mar 22	114.95	94.1	22960	2428900	58890.92	52260.82

*bseindia.com

✓ **Share transfer procedure**

Share transfer requests (pertains to shares in Physical Mode) received by the company or its Registrar & Share Transfer Agent are registered within a period of 15 days from date of receipt, if the documents are in order in all respect.

In case the shares are transferred through De-mat mode, the procedure is adopted as stated in Depositories Act, 1996.

✓ **Distribution of shareholding as on 31st March, 2022**

No. of equity shares held	Number of Share Holders		Shareholding	
	Numbers	%	Numbers	%
1-100	1462	48.51	74957	1.22
101-500	1268	42.07	320263	5.22
501-1000	150	4.98	112135	1.83
1001-5000	102	3.38	228635	3.73
5001-10000	13	0.43	87712	1.43
10001-20000	7	0.23	99130	1.62
20001-30000	1	0.03	28830	0.47
30001-40000	0	0.00	0	0.00
40001-50000	1	0.03	40025	0.65
50001-100000	2	0.07	117748	1.92
100001-500000	3	0.10	515949	8.41
500001-Above	5	0.17	4511416	73.51

Pattern of shareholding by ownership as on 31st March, 2022

	Shareholding	
Promoter' s Holding	**Numbers of Shares Held**	**Shareholding %**
Promoters		
-Indian Promoters	36,26,801	59.10
-Foreign Promoters	941,700	15.35
Persons Acting in Concert	--	--
Sub- Total (A)	**45,68,501**	**74.45**
Non-Promoter Holding		
Institutional Investors	-	-
Mutual Funds and UTI, Banks, Financial Institution, (Central/State Govt. Institutions/non-government institutions)	850	0.01
Central Govt. /State Govt.- IEPF Authority	66323	1.08
FIIs	--	--
Sub-Total (B)	**67173**	**1.09**
Others		
Corporate Bodies	85408	1.39
Indian Public(including NSDL & CDSL)	1409270	22.96
Non- Resident Non Repatriates	4254	0.07
NRIs/OCBS	2094	0.03
Trusts	100	0.00
Sub-Total (C)	**1501126**	**24.46**
Grand Total(A+B+C)	6,136,800	100

✓ **As at 31.03.2022:**

Shares held in Physical form : 131029 Shares

Shares held in Dematerialized form : 6005771 Shares

✓ **Shareholding of Promoters/Directors, their relatives, associate companies & officers of the Company pursuant to SEBI Regularization:**

Name	Relation	No. of Shares	% to total
Maruti Suzuki India Limited	Promoter	9,41,700	15.35%
Suzuki Motor Corporation	Promoter	9,41,700	15.35%
Jindal's, Relatives & Associate Companies	Promoter	26,85,101	43.75%

✓ **Outstanding GDR/ADR/Warrants or any convertible instrument**

No outstanding GDR/ADR/Warrants or any convertible instrument as on 31.03.2022.

Plant Locations

Plant I:
Machino Plastics Limited
3, Maruti Joint Venture Complex,
Udyog Vihar Phase-IV, Gurugram-122015
Tel: 0124-2341218, 2340806

Plant II:
Machino Plastics Limited
Plot No.128-129, Sector-8
IMT, Manesar-122050

Plant III/Warehouse:
Machino Plastics Limited
Plot No. 527, Industrial Area
Sec-3, Pithampur dist. Dhar
Madhya Pradesh-454775
(Not Commenced Production)

Plant IV/Warehouse:
Machino Plastics Limited
Plot No.81, Sector -8
IMT Manesar-122050
(Leased/Rented)

✓ **Share Transfer Agent**

"Alankit Assignments Limited"
RTA Division-Machino Plastics Limited
4E/2, Jhandewalan Extn.
New Delhi-110055.
Ph. No. 011-42541234
alankit@alankit.com

✓ **Investors' correspondence may be addressed to:**

Company Secretary
Machino Plastics Limited
3, Maruti Joint Venture Complex,
Udyog Vihar Phase-IV, Gurugram-122015
Tel: 0124-2341218, 2340806
Email: **sec.legal@machino.com**

Or

"Alankit Assignments Limited"
RTA Division-Machino Plastics ltd.
4E/2, Jhandewalan Extn,
New Delhi-110055
Ph. No. 011-42541234
Email: **alankit@alankit.com**

✓ **Credit Rating**

CRISIL has assigned long term rating CRISIL BBB-/Stable and short term rating CRISIL A3

indicating outlook of the company.

✓ **Unclaimed Dividends**

Your company has not declared any dividend during Financial Year 2013-14.

Dividend for the financial year ended March 31, 2015 and thereafter, which remain unpaid or unclaimed for a period of seven years from the date they became due for payment will be transferred by company to Investor Education & Protection Fund. Members who have not so far encashed dividend warrant(s) for aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the company email address at: sec.legal@machino.com or registrar e-mail addresses at alankit@alankit.com .

✓ It is important to note that **once the unclaimed dividend is transferred to the aforesaid fund, no claim shall lie in respect thereof on the company. Then the shareholders have to claim dividend from the Central Government.**

✓ **Other Information**

1. Any change in address or mandate should be intimated to company or its transfer agent at the earliest for prompt services.
2. While corresponding with the Company or its Registrar & Transfer Agent, members are advised to quote their Folio No. and No. of shares held. Any such correspondence should be signed by the member(s) or their duly authorized power of attorney. Company shall not entertain any letter, which is not duly signed as an endeavor to protect the interest of members and to avoid any possible fraud.
3. Members holding shares in identical orders of names in more than one folio are requested to write to the Company or Alankit Assignments Limited and send their share certificates to unable consolidation of their holding into one folio.

Note: The details are given purely by way of information. Members may make their own judgment and are further advised to seek independent guidance before deciding on any matter based on the information given therein. Neither the company nor its officials would be held responsible.

CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL
ANNUAL DECLARATION/AFFIRMATION

(in pursuance of Regulation 17(5) & 26(3) of SEBI (LODR) Regulations, 2015)

The Company has adopted the code of conduct for board members and senior management personnel under regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to certify that to the best of my knowledge and belief and based upon declarations made by the members of the Board of Directors and senior management officers the provisions of the CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL have been followed and complied with, as required under Regulation 26(3) of SEBI (LODR) Regulations 2015, for the year ended on 31st March 2022.

For Machino Plastics Ltd

Sd/-
Aditya Jindal
Chairman cum Managing Director

Place : Gurugram
Date : 20th May, 2022

CEO CERTIFICATION

We, Aditya Jindal, Chairman cum Managing Director and Sanjiivv Jindall, Whole Time Director-Strategy of Machino Plastics Limited to the best of my knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2022 and:

  (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We 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 significant role in the company's internal control system over financial reporting.

For Machino Plastics Ltd **For Machino Plastics Ltd**

Place : Gurugram
Date : 20th May, 2022

Sd/-
Aditya Jindal
Chairman cum Managing Director

Sd/-
Sanjiivv Jindall
Whole Time Director-Strategy

CERTIFICATE

To
The Members of
Machino Plastics Limited
Plot No. 3 Maruti Joint Venture
Complex, Gurgaon, Haryana

We have examined the compliance of conditions of Corporate Governance of Machino Plastics Limited having CIN L25209HR2003PLC035034 and having registered office at Plot No. 3, Maruti Joint Venture Complex, Gurgaon, Haryana for the year ended 31st March 2022 as stipulated in Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchange.

The compliance of Conditions of Corporate Governance is the responsibility of the management. Our Examination was limited to procedures and implementation thereof, adopted by company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

We state that no investor grievance(s) is pending for a period exceeding one month against the company as per records maintained by the company as per Reg.13(3) of SEBI (Listing Obligations and Disclosure Requirement) Reg,2015.

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

For A.K & ASSOCIATES

ATIMA KHANNA
PRACTICING COMPANY SECRETARYM. No.-9216
COP. No.-10296
UDIN No.- F009216D000252712

Place : New Delhi
Date : 02/05/2022

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
Machino Plastics Limited
Plot No. 3, Maruti Joint Venture
Complex, Gurgaon, Haryana

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Machino Plastics Limited having CIN L25209HR2003PLC035034 and having registered office at Plot No. 3, Maruti Joint Venture Complex, Gurgaon, Haryana (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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.

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.

For A.K & Associates

Atima Khanna
Practicing Company Secretary
M. No.:F9216
COP.No.-10296
UDIN No.:- F009216D000253341

Place : New Delhi
Date : 02.05.2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MACHINO PLASTICS LIMITED

Report on the Audit of the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Machino Plastics Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key Audit Matter	**Auditor's Response**
Contingent Liabilities (as described in note 31 of the Ind AS financial statements)	
As of March 31, 2022, the Company has disclosed contingent liabilities of ₹559.54 lakhs relating to tax claims. Taxation exposures have been identified as a key audit matter due to the uncertainties involved in these tax claims. Due to uncertainty of cases, timescales for resolution and need to negotiate with various authorities, there is significant judgment required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the Ind AS financial statements. Accordingly, contingent liabilities were determined to be a key audit matter in our audit of the Ind AS financial statements.	Our audit procedures included the following: • Gained an understanding of the process of identification of claims and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls. • Obtained the Company's cases summary and critically assessed management's position through discussions with the Tax head and company management, on both the probability of success in significant cases, and the magnitude of potential loss. • Checked the adequacy of the disclosures with regard to facts and circumstances of the matters.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards(Ind As) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. Refer Note 39 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

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

c) Based on such audit procedures that we have 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) contain any material mis-statement.

v. The company has not declared or paid dividend during the year.

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

For KMGS & Associates
Chartered Accountants
(Firm's Registration No. 004730N)

(LALIT GOEL)
(Partner)
(Membership No. 091100)
UDIN No. 22091100AJHYHC7190

Place of Signature: Gurugram
Date: 20th May, 2022

Annexure 'A' to the independent auditor's report of even date on the Ind AS financial statements of MACHINO PLASTICS LIMITED

Report on the Internal Financial Controls 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 Machino Plastics Limited ("the Company") as of March 31, 2022 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 Company's management is responsible for establishing and maintain 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 Accountant of India.

For KMGS & Associates
Chartered Accountants
(Firm's Registration No. 004730N)

(LALIT GOEL)
(Partner)
(Membership No. 091100)
UDIN No. 22091100AJHYHC7190

Place of Signature: Gurugram
Date: 20th May, 2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the auditors' report of even date to the members of Machino Plastics Limited on the financial statements for the year ended 31st March'2022)

In terms of information and explanations given to us and the books and records examined by us, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the information and explanations given to us, the Property, Plant and Equipment were physically verified during the year by the management in accordance with the programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on verification conducted during the year as compared with the book records.

(c) Based upon the audit procedures performed, the title deeds if any, of the immovable properties are held in the name of the company.

(d) According to the information and explanations given to us, the company has not revalued it's Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year.

(e) According to the information and explanations given 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) The management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on physical verification carried out at the end of the year.

(b) During the year, the Company has availed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and 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) As informed, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, all the sub-clauses under this clause are not applicable.

(iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The Company has not accepted any deposits or amounts deemed to be deposits from the public. Accordingly, the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company.

(vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There was no undisputed amounts payable in arrears, as at March 31st, 2022 for period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, particulars of dues of Income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax and cess as at March 31st 2022 which have not been deposited on account of a dispute have been stated below:

Name of the Statute	Nature of dues	Amount (₹)	Amount Deposit under protest	Period	Forum where dispute is pending
The Central Excise Act,1944	Excise Duty	55,953,527	Nil	F.Y 2013-14 to 2017-18	Directorate General of Goods and Services Tax-Intelligence Gurgaon

(viii) In our opinion and according to the information and explanations given to us, the company has not surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961), any transactions not recorded in the books of accounts.

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

(b) In our opinion and according to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) As per the information and explanations given to us by the management, the company has applied the term loans for the purpose for which the loans were obtained.

(d) As per the information and explanations given to us by the management, funds raised on short term basis have not been utilized for long-term purposes.

(e) The company does not have any subsidiary, associate or joint venture and therefore this clause is not applicable.

(f) The company does not have any subsidiary, associate or joint venture and therefore this clause is not applicable.

(x) (a) Based on information and explanations given to us by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) Based on information and explanations given to us by the management, 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) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit. Therefore, sub-clause (b) and (c) of this clause are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial Statements as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion, 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 have been considered by us.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Companies Act 2013. Accordingly, the provisions of this clause of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, 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 according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion and according to the information and explanations given to us, the company is not part of a Group which has more than one CIC as part of the Group.

(xvii) In our opinion and according to the information and explanations given to us, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of Statutory Auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the current year.

(xxi) In our opinion and according to the information and explanations given to us, there is no requirement of consolidation of financial statements of other entities applicable on the company and therefore this clause is not applicable to the company

For KMGS & Associates
Chartered Accountants
(Firm's Registration No. 004730N)

(LALIT GOEL)
(Partner)
(Membership No. 091100)
UDIN No. 22091100AJHYHC7190

Place of Signature: Gurugram
Date: 20th May, 2022

Balance Sheet as at 31 March 2022

All amounts in ₹ lakhs

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non Current assets			
(a) Property, plant and equipment	3	10,321.08	11,514.25
(b) Right of use assets	34	224.85	204.46
(c) Other intangible assets	4	10.00	31.52
(d) Financial assets			
(i) Investments	5	125.00	125.00
(ii) Other financial assets	6	185.73	185.73
Total Non-current Assets		10,866.66	12,060.96
Current Assets			
(a) Inventories	7	1,970.63	1,427.55
(b) Financial assets			
(i) Trade receivable	8	3,687.98	3,410.44
(ii) Cash and cash equivalents	9	217.34	29.27
(iii) Bank balance other than (ii) above	10	10.71	10.71
(iv) Other financial assets	11	82.84	6.35
(c) Other current assets	12	381.05	255.51
Total Current Assets		6,350.55	5,139.83
Total Assets		**17,217.21**	**17,200.79**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	613.68	613.68
(b) Other Equity	14	4,297.53	4,581.81
Total Equity		**4,911.21**	**5,195.49**
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	15	2,650.03	3,486.53
(ia) Lease liabilities	35	5.41	84.65
(b) Provisions	16	3.58	-
(c) Deffered Tax Liabilities (Net)	17	167.14	268.65
Total Non-current Liabilities		**2,826.16**	**3,839.83**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	6,689.94	6,518.12
(ia) Lease liabilities	34	84.71	134.16
(ii) Trade payables	19		
- Due to micro enterprises and small enterprises		430.69	246.57
- Due to creditors other than micro enterprises and small enterprises		942.12	199.37
(iii) Other Financial Liabilities	20	174.46	217.56
(b) Other Current Liabilities	21	1,087.75	755.21
(c) Provisions	22	70.17	94.48
Total Current Liabilities		9,479.84	8,165.47
Total Equity and Liabilities		**17,217.21**	**17,200.79**
Significant accounting policies	1 to 2		

The accompanying notes are forming part of these financial statements
As per our report attached

For KMGS & Associates
Chartered Accountants
Firm Registration No: 004730N

Lalit Goel
Partner
Membership No: 091100

For and on behalf of Board of Directors of Machino Plastics Limited

Aditya Jindal
Chairman cum Managing Director
DIN - 01717507

Sanjiivv Jindall
Whole Time Director - Strategy
DIN - 00017902

Ravinder Hooda
Chief Financial Officer

Reetika Pant
Company Secretary
ICSI M No FCS12075

Place : Gurugram
Date : 20th May 2022

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

All amounts in ₹ lakhs, except earning per share

Particulars		Note	Year ended 31 March 2022	Year ended 31 March 2021
I	**INCOME**			
	Revenue from operations	23	26,534.53	21,024.89
	Other income	24	18.93	12.68
	Total Income		**26,553.46**	**21,037.57**
II	**EXPENSES**			
	Cost of materials consumed	25	15,807.31	11,485.97
	Changes in inventories of finished goods, Stock-in-Trade and work in progress	26	-416.51	-107.59
	Employee benefits expense	27	2,953.36	2,719.05
	Finance costs	28	643.21	717.56
	Depreciation and amortization expense	29	1,361.88	1,515.84
	Other expenses	30	6,548.60	5,283.00
	Total expenses		**26,897.85**	**21,613.83**
III	**Profit / (Loss) before tax (I-II)**		-344.39	-576.26
IV	Tax expense:			
	- Current tax		-	-
	- Earlier year tax		-	-8.37
	- Deferred tax		-96.62	-157.40
	Income tax expense	**49 (a)**	**-96.62**	**-165.77**
V	**Profit / (Loss) for the year (III-IV)**		**-247.77**	**-410.49**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit / (loss)			
	(a) Gain / (loss) of defined benefit obligation	32	-18.81	1.32
	(b) Income tax relating to item (a) above	49 (b)	4.89	-0.34
	Total Other Comprehensive Income / (loss), net of tax		**-13.92**	**0.98**
VII	**Total Comprehensive Income / (loss) for the year (V+VI)**		**-261.69**	**-409.51**
VIII	**Earnings per Equity Share attibutable to owners of Machino Plastics Limited :**			
	(1) Basic		-4.04	-6.69
	(2) Diluted		-4.04	-6.69

The accompanying notes are forming part of these financial statements
As per our report attached

For KMGS & Associates
Chartered Accountants
Firm Registration No: 004730N

Lalit Goel
Partner
Membership No: 091100

For and on behalf of Board of Directors of Machino Plastics Limited

Aditya Jindal
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DIN - 00017902

Ravinder Hooda
Chief Financial Officer

Reetika Pant
Company Secretary
ICSI M No FCS12075

Place : Gurugram
Date : 20th May 2022

Statement of changes in Equity for the year ended 31 March 2022

A Equity Share Capital (Refer note 13)

(1) Current reporting period — All amounts in ₹ lakhs

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Movement during the year	Balance as at March 31, 2022
613.68	-	613.68	-	613.68

(2) Previous reporting period — All amounts in ₹ lakhs

Balance as at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Movement during the year	Balance as at March 31, 2021
613.68	-	613.68	-	613.68

B Other Equity (Refer note 14)

(1) Current reporting period — All amounts in ₹ lakhs

Particulars	Reserve & Surplus					Total
	Capital Reserve	General Reserve	Retained Earnings	Revaluation Reserve	Items of Other Comprehensive Income {Acturial Gain / (Losses)}	
Balance at 1st April, 2021	0.13	2,111.36	1,443.03	978.41	48.89	4,581.81
Changes in accounting policy or prior period errors :						
Lease hold Land converted for Right of Use assets as per IND As 116			-22.59			-22.59
Restated balance at the beginning of the current reporting period	**0.13**	**2,111.36**	**1,420.44**	**978.41**	**48.89**	**4,559.22**
Profit / (loss) for the year	-	-	-247.77	-	-	-247.77
Other comprehensive income for the year, net of income tax						-
Remeasurement gain / (loss) on defined benefit plans	-	-	-	-	-13.92	-13.92
Balance at 31st March, 2022	**0.13**	**2,111.36**	**1,172.67**	**978.41**	**34.97**	**4,297.53**

(2) Previous reporting period — All amounts in ₹ lakhs

Particulars	Reserve & Surplus					Total
	Capital Reserve	General Reserve	Retained Earnings	Revaluation Reserve	Items of Other Comprehensive Income {Acturial Gain / (Losses)}	
Balance at 1st April, 2020	0.13	2,111.36	1,853.52	978.41	47.91	4,991.32
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**0.13**	**2,111.36**	**1,853.52**	**978.41**	**47.91**	**4,991.32**
Profit / (loss) for the year	-	-	-410.49	-	-	-410.49
Other comprehensive income for the year, net of income tax						-
Remeasurement gain / (loss) on defined benefit plans	-	-	-	-	0.98	0.98
Balance at 31st March, 2021	**0.13**	**2,111.36**	**1,443.03**	**978.41**	**48.89**	**4,581.81**

The accompanying notes are forming part of these financial statements

As per our report attached

For KMGS & Associates
Chartered Accountants
Firm Registration No: 004730N

Lalit Goel
Partner
Membership No: 091100

For and on behalf of Board of Directors of Machino Plastics Limited

Aditya Jindal
Chairman cum Managing Director
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Whole Time Director - Strategy
DIN - 00017902

Ravinder Hooda
Chief Financial Officer

Reetika Pant
Company Secretary
ICSI M No FCS12075

Place : Gurugram
Date : 20th May 2022

Cash Flow Statement for the year ended 31 March 2022

All amounts in ₹ lakhs

	Cash flow statement	Year ended 31 March 2022	Year ended 31 March 2021
A	**Cash flows from operating activities**		
	Profit / (loss) for the year	-344.39	-576.26
	Adjustments to reconcile net profit / (loss) to net cash provided by operating activites		
	- Depreciation and amortisation expense	1,361.88	1,515.85
	- Interest and finance charges	643.21	717.56
	- Unrealised foreign exchange fluctuation (net) loss / (gain)	12.47	-9.26
	- Loss / (Gain) on sale / disposal of property, plant and equipment (PPE)	-0.74	4.01
	- Interest income on refund of income tax	-12.53	-2.81
	Operating profit before working capital changes	1,659.90	1,649.09
	Changes in assets and liabilities		
	- (Increase) / decrease in inventories	-543.08	-491.54
	- (Increase) / decrease in trade receivables	-277.93	-930.85
	- (Increase) / decrease in other current assets	-117.99	75.07
	- (Increase) / decrease in other financial assets	-7.53	-3.71
	- Increase / (decrease) in trade payables	926.86	-108.95
	- Increase / (decrease) in other current liabilities	320.47	-110.10
	- Increase / (decrease) in other financial liabilities and provision (excluding provision for tax)	-84.69	-82.86
	Cash generated from operations	1,876.01	-3.85
	- Income tax refund / (paid)	-7.55	34.90
	Net Cash flow generated from operating activities	**1,868.46**	**31.05**
B	**Cash flow from investing activities**		
	- Expenditure on PPE and intangible assets (including net movement in CWIP)	-185.02	-103.61
	- Proceeds from sale / disposal of property, plant and equipment (PPE)	1.11	2.00
	- Change in retention money	0.00	1.27
	- Interest received	12.53	2.81
	- Investment in bank deposit	-68.98	-
	- Earmarked balance	0.00	0.01
	Net cash flows (used in) investing activities	**-240.36**	**-97.52**

Cash Flow Statement for the year ended 31 March 2022

All amounts in ₹ lakhs

Cash flow statement		Year ended 31 March 2022	Year ended 31 March 2021
C	**Cash flow from financing activities**		
	- Proceeds from long term borrowings	510.00	1,020.00
	- (Repayments of) long term borrowings	-1,217.24	-1,238.96
	- (Repayments of) / Proceeds from short term borrowings (net)	34.46	1,130.61
	- Interest and finance charges paid	-616.65	-681.65
	- Payment of lease liabilities	-150.60	-150.00
	Net cash flows (used in)/ generated from financing activities	**-1,440.03**	**80.00**
	Net change in cash and cash equivalents (A+B+C)	188.07	13.53
	Cash and cash equivalents- opening balance	29.27	15.74
	Cash and cash equivalents- closing balance	217.34	29.27
	Notes to cash flow statement:		
	Cash and cash equivalents include :		
	Cash on hand	32.09	23.50
	Balances with banks:		
	Current accounts	185.25	5.77
	Cash and cash equivalents at the end of the year [refer note no 9]	**217.34**	**29.27**

Statement of Cash Flow has been prepared under the Indirect Method as set out in Ind AS-7 specified under Section 133 of the Companies Act, 2013

Significant accounting policies

The accompanying notes are forming part of these financial statements

As per our report attached

For KMGS & Associates
Chartered Accountants
Firm Registration No: 004730N

Lalit Goel
Partner
Membership No: 091100

For and on behalf of Board of Directors of Machino Plastics Limited

Aditya Jindal
Chairman cum Managing Director
DIN - 01717507

Sanjiivv Jindall
Whole Time Director - Strategy
DIN - 00017902

Ravinder Hooda
Chief Financial Officer

Reetika Pant
Company Secretary
ICSI M No FCS12075

Place : Gurugram
Date : 20th May 2022

Note 1:- SIGNIFICANT ACCOUNTING POLICIES

1. Company Overview

Machino Plastics Limited ("the Company" or Machino) is India's first and largest plastic bumper and dashboard manufacturer company. The company has its own state-of-art plastic moulding product development division. The company is providing turnkey solutions through an integrated approach of designing, tooling, manufacturing and assembling most complex products. The company is a joint venture of Maruti Suzuki India Ltd and Suzuki Motor Corporation, Japan for the manufacture of injection moulded automotive i.e. bumpers, instrument panels, grills etc as original equipment and for spare parts market primarily for Maruti Suzuki India Limited. The company also manufactures various automotive components for others manufacturers. The company also manufactures moulds for in house requirements & others like Maruti Suzuki India Limited, Mann + Hummel Filter Private Limited, VE Commercial Vehicles Limited etc. Company has two manufacturing plants located at Gurgaon & Manesar (Haryana) and two warehouses located at Manesar (Haryana) & Pithampur (Madhya Pradesh).

The Company is a public limited company incorporated and domiciled in India and has its registered office at Plot No 3, Maruti Joint Venture Complex, Gurgaon, Haryana - 122015. The Company has listed on the BSE Ltd.

The financial statements are approved for issue by the Company's Board of Directors on 20th May 2022.

2. Preparation and Presentation of Financial Statements

2.1 Basis of preparation and measurement

a) These financial statements have been prepared as a going concern in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, defined benefit plans-plan assets measured at fair value, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Rounding of amounts

All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest two decimal in lakh as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

New and amended Schedule III of the Companies Act, 2013

On March 24, 2021 the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- Certain ratios to be disclosed such as Current Ratio, Debt Equity Ratio etc. along with explanation for any change in the ratio by more than 25% as compared to preceding year
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The amendments are extensive and the company has given effect to them as required by law.

Recent accounting pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 23, 2022, Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Amendment Rules, 2022 as below.

Ind AS 16 – Property, Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022 although early adoption is permitted.

Ind AS 109 – Financial Instruments – The amendment clarifies which fees an entity includes when it applies the "10%" test in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the nature of product / activities of the Company and the normal time between acquisition of assets/liabilities and their realisation / settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

c) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in para (d) below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources on the expected future performance of the company. Based on current estimates the Company expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

i. Expected credit loss:

The Company has considered the current and anticipated future conditions relating to industries the Company deals with. In calculating expected credit loss, the Company has also considered related credit information for its customers to estimate the probability of defaults in future and has taken into account estimates of possible effect from the pandemic, COVID-19 using the forward looking approach prescribed by Ind AS 109.

ii. Impact on unhedged foreign currency exposure:

Based on its assessment, the Company believes that the probabilities of occurrence of its forecasted transactions are not likely to be impacted by COVID-19. Hence, the Company continues to believe that there is no foreseeable impact on the effectiveness of its cash flow hedges due to this global pandemic.

iii. Impact on revenue:

The Company continues to re-evaluate the probable revenues from customers in various verticals to assess any possible drops in revenue from any of these verticals due to the economic stress caused by COVID-19. Accordingly, it is the opinion of the Company that the customers could re-prioritise their discretionary spends in the immediate future to conserve resources.

The impact assessment of COVID – 19 is a continuing process given the uncertainties associated with its nature and duration. The Company has considered the same to the extent known currently and has taken steps to measure the cost budgets required to complete its performance obligations in respect of fixed price contracts and incorporated the impact of likely delays and costs in meeting its obligations.

d) Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

i) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Refer to Note 3(a).

ii) Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenue from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables and allocation of transaction price to these distinct performance obligations involves significant judgement.

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Further, the Company uses significant judgement while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

In respect of the contracts where the transaction price is payable as revenue share at pre-defined percentage of customer revenue and bearing in mind, the time gap between the close of the accounting period and availability of the revenue report from the customer, the Company is required to use its judgement to ascertain the income from revenue share on the basis of historical trends of customer revenue.

iii) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the lease contracts. Refer to Note 3(h).

iv) Non-current assets held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques (including income and market approach), which include unobservable inputs. Non-current assets and disposal group that ceases to be classified as "Held for Sale" shall be measured at the lower of carrying amount before the non-current asset and disposal group was classified as "Held for Sale" and its recoverable amount at the date of the subsequent decision not to sell. Recoverable amounts of assets reclassified from "Held for Sale" have been estimated using the Management's assumptions which consist of significant unobservable inputs.

v) Provisions

Provisions are determined based on the best estimate required to settle the obligation at the reporting date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. These estimates are reviewed at each balance sheet date and adjust to reflect the current best estimates.

vi) Allowance for credit losses on receivables

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

3. Significant Accounting Policies

a) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method based on estimated useful life of assets as prescribed in schedule II to the Companies Act, 2013 except Moulds, Trolley and Bins. The useful lives of the assets are as follows:

Class of Assets	Useful life
Buildings	30 Years
Plant & Machinery	15 Years
Computer	3 Years
Office Equipment	5 Years
Furniture	10 Years
Vehicles	8 Years
Electrical Installation	10 Years

The useful life and method of depreciation of the following assets has been determined by the management of the company. Depreciation on Trolley and Bins is provided on straight- line method and on Moulds written down value method. The useful lives of the assets are as follows:

Class of Assets	Useful life
Moulds	3 Years
Trolley	4 Years
Bins	2 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under "Capital work-in-progress". Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposal of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

b) Intangible Assets:-

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life which is as follows.

Class of Assets	Useful Life
Software	3 Years

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognized or on disposal.

c) Impairment of tangible assets and intangible assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

d) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used in the production of goods and services or for the administrative purposes is classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Investment properties are depreciated using the straight- line method over the estimated useful lives.

e) Inventories:-

i) Basis of valuation :

Inventories are valued at the lower of cost or net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on and item-by-item basis.

ii) Method of valuation:

Cost of raw materials has been determined by using first-in-first-out method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work in progress comprises direct materials, direct labour and an appropriate proportion of variable and fixed overheads based on normal operating capacity, Cost is determined on first-in-first-out method basis.

Cost of traded goods has been determined by using first-in-first-out method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

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

Due allowances are made in respect of slow-moving, non-moving and obsolete inventory based on estimates made by the management.

f) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee, which is the Company's functional and presentation currency.

Transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions. Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are recognized in the Statement of Profit and Loss and reported within exchange gains / (losses) on translation of assets and liabilities, net, except when deferred in "other comprehensive income" as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings

g) Revenue Recognition

i) Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives / discounts. Accumulated experience is used to estimate and provide for the discounts / right of return, using the expected value method.

No element of financing is deemed present as the sales are made with credit terms consistent with market practices. A receivable is recognised when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer.

ii) Interest and dividend income

Interest income is recognised using the effective interest method.

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

Dividend income is recognised when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.

h) Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

The Company as a lessee

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

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

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

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

i. Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which these incurred except loan processing fees which is recognized as per effective rate of interest method.

j. Financial Instruments

Financial assets

The Company classifies its financial assets in the following categories:

i) Financial assets at amortised cost –

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

These are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently, if maturing after 12 months period, carried at amortised cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) –

All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognised in Other Comprehensive Income (OCI). The accumulated gains or losses are recognised in OCI are reclassified to retained earnings on sale of such investment.

iii) Financial assets at Fair Value through Profit and loss (FVTPL) –

Financial assets which are not classified in any of the categories above measured at FVTPL. These include surplus funds invested in mutual funds etc.

iv) Impairment of financial assets –

The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Financial liabilities are subsequently measured at amortised cost using effective interest. For trade and other payable maturing within one year from the Balance Sheet date, the carrying value approximates fair value due to short maturity of these investments.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because the beneficiary fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are measured at their applicable fair values.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the Balance Sheet date.

ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

k. Investment in equity

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint venture. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis.

l. Income Tax

i) Current Income Tax

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

ii) Deferred Tax:

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Current and Deferred Tax are recognised in the Statement of Profit and Loss except to items recognised directly in Other Comprehensive income or equity in which case the deferred tax is recognised in Other Comprehensive Income or equity respectively.

m. Employee Benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Post retirement employee benefits:

The Company operates the following post- employment schemes

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund

Gratuity obligations

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

The present value of the defined benefit obligation is determined by the discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations and gratuity (for qualifying executives / whole time directors) to Life Insurance Company (LIC). The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

iii) Bonus plans

The company recognizes a liability and an expense for bonuses. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

iv) Other employee benefits:

The liabilities for earned leaves and compensated absences are settled at the year end.

n. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where inflows of economic benefits are possible.

o. Cash and cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flows comprises of cash at bank and in hand, bank overdraft and short term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

p. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

q. Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors

r. Offsetting instruments

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

s. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined by Ind AS- 108, "Operating segment".

Company's income and expenses including interest are considered as part of un-allocable income and expenses which are not identifiable to any business segment. Company's asset and liabilities are considered as part of un-allocable assets and liabilities which are not identifiable to any separate business segment.

t. Financial Risk Management

Risk management framework

The Company's Board of Director has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established the Risk Management Policy.

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

The Audit Committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit function, which regularly reviews risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to Credit, Liquidity and Market risks arising from financial instruments:

A. Credit Risk

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

Trade and other receivables:-

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

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for Creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Credit limits are established for each customer and reviewed periodically.

At the end of the reporting period, there are no significant concentrations of credit risk. The carrying amount reflected above represents the maximum exposure to credit risk.

B. Liquidity Risk

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

C. Market Risk

Market risk is the risk that changes in market prices such as commodity prices risk, foreign exchange rates and interest rates which will affect the Company's financial position. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through a mix of equity, borrowings and operating cash flows.

Interest rate risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk because company borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and variable rate borrowings.

Notes forming part of the standlone financial statements for the year ended 31 March 2022

3. Property, plant and equipments

All amounts in ₹ lakhs

Particulars	Freehold land	Land (lease hold)	Building	Plant and machinery	Moulds	Moulds on finance lease	Computers & Office equipments	Motor vehicles	Total
Cost or deemed cost									
Gross Block									
As at 01 April 2020	2,759.44	172.58	3,078.79	22,811.97	6,638.74	1,090.46	563.15	123.30	37,238.43
Additions	-	-	-	101.01	-	-	6.08	2.23	109.32
Disposals	-	-	-	-152.60	-	-	-	-	-152.60
As at 31 March 2021	**2,759.44**	**172.58**	**3,078.79**	**22,760.37**	**6,638.74**	**1,090.46**	**569.23**	**125.53**	**37,195.14**
Additions	-	-	-	165.32	-	-	11.36	6.03	182.72
Disposals	-	-	-	-	-1,945.37	-	-	-7.36	-1,952.73
Reclassified to right of use assets	-	-172.58	-	-	-	-	-	-	-172.58
As at 31 March 2022	**2,759.44**	**-**	**3,078.79**	**22,925.69**	**4,693.37**	**1,090.46**	**580.60**	**124.20**	**35,252.55**
Accumulated Depreciation									
As at 01 April 2020	-	-	921.42	15,401.96	6,611.68	1,090.46	358.61	84.60	24,468.73
Charge for the year	-	-	83.03	1,190.08	2.29	-	68.81	7.90	1,352.10
Disposals	-	-	-	-139.94	-	-	-	-	-139.94
As at 31 March 2021	**-**	**-**	**1,004.46**	**16,452.10**	**6,613.97**	**1,090.46**	**427.42**	**92.50**	**25,680.89**
Charge for the year			82.37	1,080.82	0.27	-	31.66	7.83	1,202.94
Disposals			-	-	-1,945.37	-	-	-6.99	-1,952.36
As at 31 March 2022	**-**	**-**	**1,086.83**	**17,532.91**	**4,668.86**	**1,090.46**	**459.08**	**93.33**	**24,931.47**
Net Block (As at 31 March 2021)	2,759.44	172.58	2,074.34	6,308.28	24.77	0.00	141.82	33.03	11,514.25
Net Block (As at 31 March 2022)	2,759.44	-	1,991.97	5,392.78	24.50	0.00	121.52	30.87	10,321.08

All amounts in ₹ lakhs

4. Intangible assets

Particulars	Software	Total
Gross Block (Cost or deemed cost)		
As at 01 April 2020	160.58	160.58
Additions	0.95	0.95
As at 31 March 2021	**161.53**	**161.53**
Additions	2.30	2.30
Disposals	-	-
As at 31 March 2022	**163.83**	**163.83**
Amortization and impairment		
As at 01 April 2020	95.39	95.39
Charge for the year	34.61	34.61
As at 31 March 2021	**130.00**	**130.00**
Charge for the year	23.83	23.83
As at 31 March 2022	**153.83**	**153.83**
Net Block (As at 31 March 2021)	**31.52**	**31.52**
Net Block (As at 31 March 2022)	**10.00**	**10.00**

	Particulars	As at 31 March 2022	As at 31 March 2021
5	**Investments**		
	Unquoted		
	Investment in Equity Instrument		
	12,50,000 equity shares of ₹10 each of Caparo Maruti Limited (refer note no 35)	125.00	125.00
		125.00	**125.00**
	Aggregate carrying value of quoted investments & market value thereof	-	-
	Aggregate carrying value of unquoted investments	125.00	125.00
	Aggregate amount of impairment in value of investment	-	-
6	**Other Financial assets (non-current)**		
	Unsecured, considered good		
	Security Deposits with maturity of more than 12 months	185.48	185.48
	Bank deposits with maturity of more than 12 months	0.25	0.25
		185.73	**185.73**

Notes forming part of the standalone financial statement for the year ended 31 March, 2022

(All amounts in ₹ lakhs)

	Particulars	As at 31 March 2022	As at 31 March 2021
7	**Inventories**		
	Raw materials	981.78	909.22
	Finished goods	458.53	442.80
	Work in progress	400.78	-
	Packing Materials	55.19	44.02
	Stores and spares	74.35	31.51
		1,970.63	**1,427.55**
	Additional disclosure on inventory		
	Raw material		
	Polyproplene	604.49	597.96
	Bought out parts	112.63	118.83
	LLDPE	102.62	54.92
	Iron & Steel	40.12	64.61
	ABS	25.12	28.91
	Nylon	17.16	17.86
	HDPE	7.71	1.45
	Master batch	6.00	1.07
	Others *	65.93	23.61
		981.78	**909.22**
	Finished goods		
	Plastic moulded components	458.53	442.80
		458.53	**442.80**
	Work in progress		
	Moulds & Dies	400.78	-
		400.78	**-**
	Packing material		
	Corrugated boxes	42.92	33.77
	Polythene & polybags	8.15	4.66
	Air bubble bags	2.61	3.94
	Others *	1.51	1.65
		55.19	**44.02**
	Store and spares		
	Tools for tool room	32.94	17.62
	High speed diesel, Lubricant Oil, EDM Oil & Hydraulic Oil	29.98	8.57
	Bar code sheet, pre printed invoices & other stationery items	1.66	0.72
	Spray	1.34	0.22
	Matie cloth, Old dhoti, hand gloves, emery paper, sticker & tag rag	1.21	1.92
	WD 40 & butane gas	0.86	0.45
	Wax Coating	0.68	0.28
	Glass marking pencil & marker	0.52	0.47
	Paint, thinner & primer	0.37	0.45
	Housiary cuting	0.22	0.14
	Cutter blade	0.20	0.05
	Others *	4.37	0.62
		74.35	**31.51**

* Others comprise several items and do not include any individual items accounting for 10% or more in total value.

(All amounts in ₹ lakhs)

	Particulars	As at 31 March 2022	As at 31 March 2021
8	**Trade receivables**		
	Trade receivables considered good - secured	-	-
	Trade receivables considered good - unsecured	3,687.98	3,410.44
	Trade Receivables which have significant increase in Credit Risk	-	-
	Trade Receivables - credit impaired	-	-
		3,687.98	**3,410.44**

Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021: -

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2022						
Undisputed Trade Receivables - considered good	3,687.98	-	-	-	-	3,687.98
Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**3,687.98**	**-**	**-**	**-**	**-**	**3,687.98**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2021						
Undisputed Trade Receivables - considered good	3,410.44	-	-	-	-	3,410.44
Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**3,410.44**	**-**	**-**	**-**	**-**	**3,410.44**

Notes forming part of the standalone financial statement for the year ended 31 March, 2022

(All amounts in ₹ lakhs)

	Particulars	As at 31 March 2022	As at 31 March 2021
9	**Cash and cash equivalents**		
	Balance with Banks	185.25	5.77
	Cash on hand	32.09	23.50
		217.34	**29.27**
10	**Other Bank Balances**		
	Earmarked balances with banks (unpaid dividend account)	10.71	10.71
		10.71	**10.71**
11	**Other Current Financial Assets**		
	Advance to employees	13.87	6.35
	Deposits held as margin money *	66.79	-
	Accured interest on bank deposits	2.18	-
		82.84	**6.35**
	* Margin money for bank guarantees		
12	**Other Current Assets**		
	Prepaid expenses	93.02	86.90
	Balance with revenue authorities	39.64	39.69
	Advances to suppliers	170.17	44.69
	Investment in funded grautity	-	12.66
	Income tax, Tds and Tcs	72.67	65.11
	Others	5.55	6.46
		381.05	**255.51**

13. **Equity Share Capital**

		As at 31 March 2022		As at 31 March 2021	
Note 1	**Equity Share Capital**	**Number of shares**	**Amount**	**Number of shares**	**Amount**
	Authorised Equity Share Capital				
	Equity shares of Rs 10 each	15,000,000	1,500.00	15,000,000	1,500.00
		15,000,000	1,500.00	15,000,000	1,500.00
	Issued, subscribed and paid-up Capital				
	Equity shares of Rs 10 each fully paid up				
	At the beginning of the year	6,136,800	613.68	6,136,800	613.68
	Shares issued during the year	-	-	-	-
	At the end of the year	**6,136,800**	**613.68**	**6,136,800**	**613.68**

Note 1.1 Rights, preference and restrictions attached to equity shares

The Company has one class of equity share having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held with a right to receive per share dividend declared by the company

In the event of liquidation of the company, the holders of equity share shall be entitled to receive all of the remaining assets of the company, after distribution of all preferential amounts, if any. Such amount will be in the proportion to the number of equity shares held by stockholders.

Note 1.2 Particulars of shareholders holding more than 5% equity shares

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Percentage	Number of shares	Percentage
Machino Transport Private Limited	1,416,813	23.087%	1,416,813	23.087%
Maruti Suzuki India Limited	941,700	15.345%	941,700	15.345%
Suzuki Motor Corporation	941,700	15.345%	941,700	15.345%
Aditya Jindal	649,401	10.582%	649,401	10.582%
Sanjiivv Jindall	561,802	9.155%	561,802	9.155%

Note 1.3 The company has not issued any shares as fully paid up without payment being received in cash except bonus shares in ratio of 1:1 in year 2001-02 and no share has been bought back by the company since its incorporation.

Note 1.4 Shareholding of Promoter(s):

Sr #	Particulars	As at 31 March 2022		As at 31 March 2021		Change during the year (%)
		Number of shares	Percentage	Number of shares	Percentage	
	(a) Promoters					
(i)	Aditya Jindal	649,401	10.58200%	649,401	10.58200%	-
(ii)	Sanjiivv Jindall	561,802	9.15500%	561,802	9.15500%	-
(iii)	Sarita Jindal	56,995	0.92900%	56,995	0.92900%	-
(iv)	Murli Dhar Jindal	87	0.00142%	87	0.00142%	-
(v)	Rajiv Jindal	2	0.00003%	2	0.00003%	-
(vi)	Kamla Jindal	1	0.00002%	1	0.00002%	-
	(b) Promoter's Group					
(i)	Machino Transport Private Limited	1,416,813	23.08700%	1,416,813	23.08700%	-
(ii)	Maruti Suzuki India Limited	941,700	15.34500%	941,700	15.34500%	-
(iii)	Suzuki Motor Corporation	941,700	15.34500%	941,700	15.34500%	-
	Total	**4,568,501**	**74.44435%**	**4,568,501**	**74.44435%**	**-**

(All amounts in ₹ lakhs)

14. Other Equity

	As at 31 March 2022	As at 31 March 2021
(i) Reserves and Surplus		
(a) Capital reserve	0.13	0.13
At the commencement of the year		
Add : Transferred from Statement of Profit and Loss	-	-
Less : Applied for issue of fully paid up bonus shares	-	-
Closing balance	**0.13**	**0.13**
(b) General reserve		
At the commencement of the year	2,111.36	2,111.36
Add : Transferred from Statement of Profit and Loss	-	-
Closing balance	**2,111.36**	**2,111.36**
(c) Surplus (Profit and loss balance)		
At the commencement of the year	1,443.04	1,853.52
Profit / (Loss) for the year	-247.77	-410.49
	1,195.27	**1,443.04**
Less :Lease hold Land convered for Right of Use assets as per IND As 116	-22.59	
Less: dividend paid	-	-
Less: transferred to general reserve	-	-
Closing balance	**1,172.67**	**1,443.04**
Total reserve and surplus (a+b+c)	**3,284.16**	**3,554.52**
ii) Other comprehensive Income		
(a) Remeasurement of Defined benefit plan		
Opening balance	48.89	47.91
Addition / Deduction during the year	-13.92	0.98
Less: amount transferred to general reserve	-	-
Closing balance	34.97	48.89
(b) Revaluation reserve (net of tax) (Rs 1,496.22)	**978.41**	**978.41**
Total Comprehensive income	**4,297.53**	**4,581.81**

(All amounts in ₹ lakhs)

	Particulars	As at 31 March 2022	As at 31 March 2021
15	**Non-current borrowings**		
	Secured (at amortised cost)		
	Term loans from banks	3,269.98	3,662.46
	Less: Current maturities classifed under current borrowings	-1,037.03	-899.68
	Less: Unamortised processing fee	-2.76	-5.94
		2,230.19	**2,756.84**
	Term loans from others (TCFSL)	740.32	1,055.09
	Less: Current maturities classifed under current borrowings	-314.64	-314.64
	Less: Unamortised processing fee	-5.84	-10.76
		419.84	**729.69**
		2,650.03	**3,486.53**

Notes

Secured term loans from banks & others

a. Term loans are secured by way of pari passu first charge on company's fixed assets excluding tools & dies, both present & future and second charge on current assets

b. The term loan taken from Yes Bank is Rs 540.91 (Previous year Rs 850.00) which carries interest of 9.10% per annum

c. The term loan taken from Kotak Mahindra Bank Limited is Rs 109.95 (Previous year Rs 329.85) which carries interest of 8.00% per annum

d. The term loan taken from HDFC Bank Limited is Rs 305.67 (Previous year Rs 472.22) which carries interest of 8.15% per annum

e. The term loan taken from Yes Bank is Rs 464.21 (Previous year Rs 571.34) which carries interest of 9.20% per annum

f. The term loan taken from Yes Bank is Rs 340.48 (Previous year Rs 419.05) which carries interest of 9.20% per annum

g. The term loan taken from TATA Capital Financial Services Limited is ₹ 333.44 (Previous year Rs 500.08) which carries interest of 10.80% per annum

h. The term loan taken from TATA Capital Financial Services Limited is ₹ 406.88 (Previous year Rs 555.01) which carries interest of 10.75% per annum

i. The term loan (GECL 2.0) taken from Yes Bank is Rs 998.75 (Previous year Rs 1,020) which carries interest of 8.20% per annum

j. The term loan (GECL 3.0) taken from Yes Bank is Rs 510.00 (Previous year Nil) which carries interest of 8.10% per annum

k. Repayment schedule

		Next 1 year	1 - 3 years	Beyond 3 years
Term Loan from Banks	As at 31 March 2022	1,037.03	1,507.22	725.72
	As at 31 March 2021	1,089.69	1,652.76	824.33
Term Loan from others (TCFSL)	As at 31 March 2022	314.64	425.69	-
	As at 31 March 2021	314.64	629.27	425.81

The company has used borrowings from Banks and Financial Institutions for the purposes for which it were raised.

(All amounts in ₹ lakhs)

	Particulars	As at 31 March 2022	As at 31 March 2021
16	**Provisions (Non-Current)**		
	Provision for employee benefit		
	Gratuity	3.58	-
		3.58	**-**

17 **Deferred tax liabilities (Net)**

	FY 2021-22		FY 2020-21	
	Tax Base	Deferred Tax	Tax Base	Deferred Tax
Deferred tax liabilities on account of				
Related to property, plant and equipments (PPE)	1,283.23	333.64	1,407.36	365.91
Related to revaluation reserve	1,496.22	389.02	1,496.22	389.02
Others - Ind AS adjustments	8.60	2.24	16.69	4.34
Total DTL	**2,788.05**	**724.90**	**2,920.27**	**759.27**
Deferred tax assets on account of				
Bonus payable & leave encashment	69.63	18.10	94.48	24.57
Grautity contribution	4.13	1.07	-12.66	-3.29
Deferred tax assets on lease liability	9.33	2.43	14.36	3.73
Unabsorbed depreciation	2,062.14	536.16	1,790.81	465.61
Total DTA	**2,145.23**	**557.76**	**1,886.99**	**490.62**
Net DTL		**167.14**		**268.65**
Charged / (Credited) to Statement of Profit and Loss				**-101.51**

18	**Current borrowings**	**As at 31 March 2022**	**As at 31 March 2021**
	Cash credits from banks	4,338.27	4,053.80
	Working capital demand loan	1,000.00	1,250.00
	Current maturities of long-term debt	1,351.67	1,214.32
		6,689.94	**6,518.12**

Notes

Nature of securities

The cash credit facilities are secured by way of pari passu first charge on entire current assets of the Company including stocks of raw material, goods in transit and book debts along with second pari passu charge on entire fixed assets of the Company is excluding moulds and dies, Gurgaon and Manesar Plants.

a) Cash credit facilities outstanding from Indian Bank is ₹ 242.68 (Previous year ₹ 231.99) carry interest of 11.05% computed on the daily basis on the actual amount utilized, and are repayable on demand.

b) Cash credit facilities outstanding from Axis Bank Limited is ₹ 1,830.58 (Previous year ₹ 205.98) carry interest of 8.40% computed on the daily basis on the actual amount utilized, and are repayable on demand.

c) Cash credit facilities outstanding from Kotak Mahindra Bank Limited is ₹ 562.94 (Previous year ₹ 2,319.75) carry interest of 7.75% computed on the daily basis on the actual amount utilized, and are repayable on demand.

d) Cash credit facilities outstanding from Yes Bank Limited is ₹ 1,284.62 (Previous year Rs 343.74) carry interest of 9.30% computed on the daily basis on the actual amount utilized, and are repayable on demand.

e) Cash credit facilities outstanding from HDFC Bank Limited is ₹ 417.44 (Previous year ₹ 952.35) carry interest of 9.80% computed on the daily asis on the actual amount utilized, and are repayable on demand.

f) Working capital demand loan outstanding from Yes Bank Limited is ₹ 1,000.00 (Previous year ₹ 1,250.00) carry interest of 7.00% computed on the daily basis on the actual amount utilized, and are repayable on demand.

The quarterly returns or statements of current assets filed by the company with banks are in arrangement with books of accounts of the company. Further there is no material discrepancy between books & information submitted to bank.

	Particulars	As at 31 March 2022	As at 31 March 2021
19	**Trade payables**		
	Micro and Small enterprises	430.69	246.57
	Others	942.12	199.37
		1,372.81	**445.94**

Trade payables ageing schedule for the year ended: -

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	Above 3 Years	Total
As at 31 March 2022					
(i) MSME	428.55	-	-	-	428.55
(ii) Others	906.25	5.85	20.94	9.08	942.12
(iii) Disputed dues- MSME	-	-	-	2.14	2.14
(iv) Disputed dues- Others	-	-	-	-	-
	1,334.80	**5.85**	**20.94**	**11.22**	**1,372.81**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	Above 3 Years	Total
As at 31 March 2021					
(i) MSME	244.43	-	-	-	244.43
(ii) Others	158.70	21.62	10.99	8.06	199.37
(iii) Disputed dues- MSME	-	-	-	2.14	2.14
(iv) Disputed dues- Others	-	-	-	-	-
	403.13	**21.62**	**10.99**	**10.20**	**445.94**

* Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) in respect of micro and small suppliers based on the information available with the Company

(All amounts in ₹ lakhs)

		As at 31 March 2022	As at 31 March 2021
(i)	the principal amount and the interest due thereon remaining unpaid to micro and small supplier as at the end of accounting year	430.69	246.57
(ii)	the amount of interest paid by the buyer under MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act 2006 not paid)	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
(v)	the amount of further interest 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 MSMED Act, 2006	-	-

20 Other Financial liabilities (Current)

Interest accrued but not due on borrowings (secured)	29.52	27.45
Unpaid dividends (equity)	10.71	10.71
Expenses payables	114.70	157.65
Payable on account of employees	8.73	7.85
Creditors for capital goods	10.80	13.90
	174.46	**217.56**

21 Other current liabilities

Other payables (statutory dues)	358.70	240.73
Advance received from customers	729.05	514.48
	1,087.75	**755.21**

22 Provisions (Current)

Provision for employee benefits		
Gratuity	0.55	-
Leave encashment	66.35	56.76
Bonus	3.27	37.72
	70.17	**94.48**

(All amounts in ₹ lakhs)

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
23	**Revenue from Operations**		
	Sale of Products		
	Plastic moulded goods	26,142.00	20,275.72
	Moulds and their refurbishment & repair services	317.73	699.33
	Raw materials	11.76	-
		26,471.49	20,975.05
	Less: Cash discount	0.57	0.34
		26,470.92	20,974.71
	Other Operating Revenues		
	Sale of scrap	63.61	50.18
		63.61	50.18
	Total Revenue	**26,534.53**	**21,024.89**
24	**Other Income**		
	Profit on sale of property, plant and equipments	0.74	-
	Duty draw back received	1.77	1.48
	Sundry creditors written off	-	0.07
	Exchange fluctuation gain (net)	-	8.32
	Interest income	12.53	2.81
	Reversal of excess sales tax liability	3.89	-
		18.93	**12.68**
25	**Cost of materials Consumed**		
	Opening stock of raw materials	909.22	477.73
	Purchases	15,890.44	11,929.01
		16,799.66	12,406.74
	Less: Closing stock of raw materials	981.78	909.22
		15,817.88	11,497.52
	Less: Cash discount	10.57	11.55
		15,807.31	11,485.97
	Raw materials consumed		
	Plastic granules	14,291.71	10,435.55
	Bought out parts	1,326.04	942.94
	Moulds	8.74	72.36
	Iron & Steel	180.82	35.12
	Total	**15,807.31**	**11,485.97**

Notes forming part of the standalone financial statement for the year ended 31 March, 2022

(All amounts in ₹ lakhs)

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
26	**Changes in inventory of finished goods**		
	Opening stock		
	Work in progress	-	-
	Finished goods	442.80	335.21
		442.80	335.21
	Closing stock		
	Work in progress	400.78	-
	Finished goods	458.53	442.80
		859.31	442.80
	Total changes in inventory of finished goods	**-416.51**	**-107.59**
27	**Employee Benefits Expense**		
	Salaries and wages, including bonus ^	2,608.67	2,399.12
	Contribution to Provident and other funds *	161.70	149.36
	Staff welfare expenses	183.00	170.57
		2,953.36	**2,719.05**
	^ Salaries includes directors remuneration of Rs 146.40 Lakh (previous year Rs 146.40 Lakh)		
	* Includes contribution to provident and other funds for contract labour		
28	**Finance Costs**		
	Interest on borrowings		
	- term loan	383.33	442.53
	- cash credit	217.95	221.77
	Interest expenses on lease liabilities	16.39	28.56
	Bank and other finance charges	25.54	24.70
		643.21	**717.56**
29	**Depreciation and Amortization expense**		
	Depreciation on property, plant and equipments	1,202.94	1,352.10
	Amortization of intangible assets	23.83	34.61
	Amortization of right of use assets	135.11	129.13
		1,361.88	**1,515.84**

(All amounts in ₹ lakhs)

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
30	**Other expenses**		
	Operating expenses / Manufacturing expenses		
	Power and fuel	1,161.88	1,080.32
	Repair and maintenance		
	- factory building	22.12	33.07
	- plant and machinery	748.60	544.15
	Consumable stores and spares	333.79	351.48
	Job work expenses	139.99	68.76
	Technical know how fees	-	65.50
	Royalty expenses	-	12.46
	Insurance	85.61	85.23
	Other manufacturing services	14.75	4.04
		2,506.74	2,245.01
	Administrative general expenses		
	Subscriptions membership fees	6.29	6.04
	Packing, freight and forwarding	3,577.15	2,609.42
	Foreign exchange (gain) / loss (net)	11.26	-
	Telephone and postage	13.69	13.10
	Printing and stationery	36.26	39.96
	Lease rental	-	0.60
	Travelling conveyance	24.25	24.75
	Legal professional charges	147.37	120.82
	Insurance expenses	9.62	10.93
	Repairs maintenance expenses	52.37	40.83
	Vehicle running expenses	14.04	14.35
	Rent	3.60	3.60
	Rates and taxes	2.60	4.81
	Safety security expenses	119.54	111.61
	Auditor`s remuneration		
	statutory audit fees	6.18	6.18
	tax audit fees	1.50	1.50
	other services	1.09	1.09
	Internal audit fees	3.20	2.40
	Directors sitting fees	5.85	6.30
	Books periodicals	-	0.01
	Training expenses	2.02	3.59
	Other administrative general expenses	2.00	2.45
		4,039.88	3,024.34
	Selling and distribution expenses		
	Advertising promotional expenses	1.98	2.99
		1.98	2.99
	Write off assets and liabilities		
	Property, plant and equipments write off	-	6.65
	Loss on sale of property, plant and equipments	-	4.01
		-	10.66
	Total Expenses	**6,548.60**	**5,283.00**

31. Contingent liabilities and commitments (to the extent not provided for):

(i) Contingent liabilities not provided for

Demand under the Central Excise Act of ₹559.54 lakh (Previous year ₹582.12 lakh)

Based on familiarity with the matters and legal position prevailing as on date, management believe that the issue being raised by the revenue authorities in the above matters does not have any statutory backing and is supported by various judicial precedents in favour of the Company. In management's view, the Company has a strong case in its favour in the above matters.

(ii) Guarantees

In respect of bank guarantees: ₹156.79 lakh (Previous year Nil)

(iii) Commitments

Estimated amount of contracts, remaining to be executed on spare parts of machinery (net of advances) ₹1.56 lakh (approx.) payable in EURO 1,850 (Previous year ₹7.52 lakh payable in JPY 11,33,000).

32. Post retirement employee benefits:

(i) Defined benefit plans such as gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The company has a defined benefit gratuity plan. The scheme is funded with **"Life Insurance Corporation"** in the form of a qualifying insurance policy. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(In ₹ lakh)

Particulars	Present Value of obligation	Fair Value of Plan Assets	Net Liability
1 April 2020	**165.93**	**178.19**	**(12.26)**
Current service cost	18,35	-	18.35
Interest expense / (income)	10,78	11.57	(0.79)
Total amount recognized in profit and loss	**29.13**	**11.57**	**17.55**
Re-measurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	(1.77)	1.77
(Gain) / loss from change in demographic assumptions	(7.76)	-	(7.76)
(Gain) / loss from change in financial assumptions	6.40	-	6.40
Experience (gains) / loss	(1.74)	-	(1.74)
Total amount recognized in other comprehensive income	**(3.10)**	**(1.77)**	**(1.32)**
Employer contributions	-	16.63	(16.63)
Benefit payments	(34.40)	(34.40)	-
31 March 2021	**157.57**	**170.23**	**(12.66)**

32. Post retirement employee benefits: (Contd...)

(In ₹ lakh)

Particulars	Present Value of obligation	Fair Value of Plan Assets	Net Liability
1 April 2021	**157.57**	**170.23**	**(12.66)**
Current service cost	30.20	-	30.20
Interest expense / (income)	9.13	9.87	(0.73)
Total amount recognized in profit and loss	**39.33**	**9.87**	**29.46**
Re-measurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	0.18	0.18
(Gain) / loss from change in demographic assumptions	8.13	-	8.13
(Gain) / loss from change in financial assumptions	(6.02)	-	(6.02)
Experience (gains) / loss	16.89	-	16.89
Total amount recognized in other comprehensive income	**18.99**	**0.18**	**18.81**
Employer contributions	-	43.25	(43.25)
Benefit payments	(23.39)	(23.39)	-
31 March 2022	**192.50**	**200.14**	**(7.64)**

The Company has no legal obligation to settle deficit in the funded plan with an immediate contribution or additional one off contribution. The Company intends to contribute as any request for contribution is made by LIC.

The net (surplus) / deficit disclosed above relating to funded plans are as follows: (In ₹ lakh)

Particulars	As at	
	31-03-2022	31-03-2021
Present value of funded obligation	192.50	157.57
Fair value of plan assets	200.14	170.23
(Surplus) / Deficit of funded plans	**(7.64)**	**(12.66)**

Expected contributions to post-employment benefit plans of gratuity for the year ending 31 March 2023 are ₹45.78 lakh.

Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is: (In ₹ lakh)

Particulars	Key assumptions		(Increase) / Decrease in Defined benefit obligations by					
			Increase in assumptions by			Decrease in assumption by		
	31 March 2022	31 March 2021	Rate	31 March 2022	31 March 2021	Rate	31 March 2022	31 March 2021
Discount rate	6.75%	5.80%	1%	184.01	151.75	1%	228.88	163.88
Salary growth rate	8.00%	8.00%	1%	226.52	162.90	1%	185.24	152.56

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

32. Post retirement employee benefits: (Contd...)

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:
This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(ii) Defined contribution plans such as provident fund

The Company has defined contribution plans namely provident fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has not further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as follows:

(In ₹ lakh)

Particulars	For the period ended	
	31-03-2022	31-03-2021
Company's Contribution to Provident Fund	110.48	103.93

33. Other income includes interest income ₹12.53 lakh (Previous year ₹2.81 lakh), tax deducted thereon is ₹ 0.24 lakh (Previous year ₹Nil), Profit on sale of property, plant and equipments is ₹0.74 lakh (Previous year ₹Nil), Sundry creditors written off ₹Nil (Previous year ₹0.07 lakh), Duty draw back received ₹1.77 lakh (Previous year ₹1.48 lakh), Exchange fluctuation gain ₹Nil (Previous year ₹8.31 lakh), Reversal of excess sales tax liability ₹3.89 lakh (Previous year ₹Nil).

34. Leases

Company as a lessee

The Company has lease contracts for various items of Land and Building in its operations. Leases generally have lease terms between 1 and 33 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios.

The Company has a lease contract with his joint venture partner namely Maruti Suzuki India Limited for 33 years for use of land of Gurugram factory premises on annual rent of ₹1/-. The Company has not created ROU assets and liabilities on this because there is no material impact on the financials.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(In ₹ lakh)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning	**204.46**	**333.59**
Additions	155.50	-
Depreciation expense	135.11	129.13
Balance at the end	**224.85**	**204.46**

34. Leases (contd....)

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the year:

(In ₹ lakh)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning	**218.80**	**340.25**
Additions	5.52	-
Accretion of interest	16.40	28.55
Payments	(150.60)	(150.00)
Balance at the end	**90.12**	**218.80**
Current lease liabilities	84.71	134.15
Non-Current lease liabilities	5.41	84.65

The maturity analysis of lease liabilities as under on undiscounted basis:

(In ₹ lakh)

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	163.73	153.75
One to five years	748.21	696.02
Total	**911.94**	**849.77**

The effective interest rate for lease liabilities is 10%.

The following are the amounts recognised in profit or loss: (In ₹ lakh)

Particulars	As at 31 March 2022	As at 31 March 2021
Depreciation expense of right-of-use assets	135.11	129.13
Interest expense on lease liabilities	16.40	28.56
Expense relating to short-term leases (included in other expenses)	3.60	4.20
Total amount recognised in profit or loss	**155.11**	**161.89**

The Company had total cash outflows for leases of ₹153.60 lakh in March 31, 2022 (₹154.20 lakh in March 31, 2021). There are no non cash additions to right-of-use assets and lease liabilities. There are no future cash outflows relating to leases that have not yet commenced.

35. Investment in equity share is measured at fair value through other comprehensive income as per **Ind AS 109**.

The company had made Investment of Face Value of ₹125 lakh in equity shares of Caparo Maruti Limited. The investee company has disputed the shareholding of the Company. The company filed a petition to Hon'ble Company Law Board, who gave company an option to sell shares to majority shareholders after valuation to make an exit. The Company filed an appeal in the Hon'ble Delhi High Court which dismissing company's appeal upheld Company Law Board order Thereafter SLPs were preferred against the orders of the Hon'ble High Court of Delhi before the Hon'ble Supreme Court of India by both the parties. The Hon'ble Supreme Court of India vide its order dated 29th March 2016 dismissed both SLPs. However, it states that the order of dismissal is subject to the result of such case(s) as may be pending between the parties in respect of cancellation of the shares held by the petitioner. The matter is still sub-judice.

In the current circumstances, the company is unable to ascertain the fair value of investment in equity share in Caparo Maruti Limited as it is not practicably feasible to do so.

Consequently, no fair value adjustment has been made in the books of accounts and these equity instruments have been carrying forward at cost as at Balance sheet date.

36. The company is exclusively engaged in the business of manufacturing plastic moulded parts for automotive, appliances and industrial application and allied products, which is considered as the only reportable segment referred to in statement on Ind AS-108 "Operating Segments". The geographical segmentation is not relevant, as there is insignificant export.

37. Related party transactions

Information as required by **Ind AS 24"Related Parties Disclosures"** as follows:

Names of related parties and nature of relationships:

i) Key Managerial Personnel (KMP):

Names of the related parties	Nature of relationship
Mr Sanjiivv Jindall	Whole-time Director – Strategy
Mr Aditya Jindal	Chairman cum Managing Director & Son of Whole-time Director - Strategy

Names of the related parties	Nature of relationship
Mr Ravinder Hooda	Chief Financial Officer
Ms Reetika Pant	Company Secretary

ii) Relatives of key managerial personnel:

Names of the related parties	Nature of relationship
Ms Sarita Jindal	Spouse of Whole-time Director - Strategy

iii) Associate companies

a)	Maruti Suzuki India Limited
b)	Suzuki Motor Corporation, Japan

iv) Enterprises under common control

a)	Suzuki Motor Gujarat Private Limited
b)	Suzuki Motorcycle India Private Limited

v) Enterprises over which Key Managerial Personnel and their close members are able to exercise significant influence

a)	Machino Transport Private Limited	g)	Machino Finance Private Limited
b)	Machino Plastics Becharaji Limited	h)	Machino Media Private Limited
c)	Machino Engineering Limited	i)	Rajiv Exports Industries Private Limited
d)	Machino Polymers Limited	j)	Grndmastersmold Limited
e)	Machino Motors Private Limited	k)	Pranaa Plastics Limited
f)	Machino Techno Sales Limited	l)	Kmla Centre for the Inner Sciences (Trust)

37. Related party transactions (contd....)

Summary of significant related party transactions carried out in ordinary course of business are as under:

(In ₹ lakh)

Nature of transactions	Associate company	Key management personnel, their relative and Non Whole-time Directors	Enterprises over which key management personnel has significant influence	Enterprises under common control
Sale of goods / moulds	24,551.52	-	-	7.15
	(19,264.03)	-	(3.90)	(6.68)
Payment of cash discount	0.57	-	-	-
	(0.34)	-	-	-
GST (on FOC materials)	11.99	-	-	-
	(32.44)	-	-	-
Tooling Advance	221.69	-	-	-
	(167.52)	-	-	-
Purchase of raw materials	-	-	4,125.94	-
	-	-	(4,846.09)	-
Remuneration	-	170.64	-	-
	-	(165.34)	-	-
Director Sitting Fees	-	5.85	-	-
	-	(6.30)	-	-

** Previous year figures have been given in (parentheses)*
** Transactions reported are exclusive of GST*

Balances as at 31 March 2022

(In ₹ lakh)

Nature of transactions	Associate company	Key management personnel and their relative	Enterprises over which key management personnel has significant influence	Enterprises under common control
Sale of goods / moulds	3,146.54 (Dr)	-	-	0.73 (Dr)
	(2,916.85 (Dr))	-	-	(1.30 (Dr))
Tooling Advance	215.59 (Cr)	-	-	-
	(92.34 (Cr))	-	-	-
Purchase of raw material	-	-	579.69 (Cr)	-
	-	-	(24.61 (Cr))	-

** Previous year figures have been given in (parentheses)*

37. Related party transactions (contd....)

Disclosure in respect of major related party transactions during the year and balances in respect thereof are as follows

(In ₹ lakh)

S. No.	Name of the related party	Nature of transaction	Transaction amount (Rupees)	Amount outstanding as at 31 March 2022
1	Maruti Suzuki India Limited	Sale of goods	24,551.52	3,146.54 (Dr)
			(19,264.03)	(2,916.85 (Dr))
		Payment of cash discount	0.57	Nil
			(0.34)	Nil
		GST (on FOC materials)	11.99	Nil
			(32.44)	Nil
		Tooling Advance	221.69	215.59 (Cr)
			(83.94)	(92.34 (Cr))
2	Suzuki Motorcycle India Private Limited	Sale of goods	7.15	0.73 (Dr)
			(6.68)	(1.30 (Dr))
3	Machino Plastics Becharaji Limited	Purchase of Goods/Service	89.59	36.55 (Dr)
			Nil	Nil
4	Grandmaastters Mold Limited	Sale of goods	464,621	Nil
			(4.65)	Nil
		Purchase of Goods/Service	53.30	3.27 Cr
			(19.96)	(0.09 (Cr))
5	Machino Polymers Limited	Purchase of Goods/Service	3983.06	539.87 (Cr)
			(4,087.84)	(24.52 (Cr))
6	Mr Sanjiivv Jindall	Remuneration	73.20	Nil
			(73.20)	Nil
7	Mr Aditya Jindal	Remuneration	73.20	Nil
			(73.20)	Nil
8	Mr Ravinder Hooda	Remuneration	17.19	Nil
			(14.43)	Nil
9	Ms Reetika Pant	Remuneration	7.06	Nil
			(4.51)	Nil

** Previous year figures have been given in (parentheses)*
** Transactions reported are exclusive of GST*

37. Related party transactions (contd....)

Compensation breakup of key management personnel as per Para 17 of Ind AS 24:

(In ₹ lakh)

Particulars	For the period ended 31-03-2022	For the period ended 31-03-2021
Short-term benefits	141.65	136.89
Post-employment benefits	28.99	28.45
Total Compensation	**170.64**	**165.34**

Short-term benefits

(In ₹ lakh)

Particulars	For the period ended 31-03-2022	For the period ended 31-03-2021
Mr Sanjiivv Jindall	60.00	60.00
Mr Aditya Jindal	60.00	60.00
Mr Ravinder Hooda	15.17	12.72
Ms Reetika Pant	6.48	4.17
Total Compensation	**141.65**	**136.89**

Post-employment benefits

(In ₹ lakh)

Particulars	For the period ended 31-03-2022	For the period ended 31-03-2021
Mr Sanjiivv Jindall	13.20	13.20
Mr Aditya Jindal	13.20	13.20
Mr Ravinder Hooda	2.02	1.71
Ms Reetika Pant	0.57	0.34
Total Compensation	**28.99**	**28.45**

38. As per **Ind AS 33** on **"Earning per Share"**, the particulars of EPS for equity shareholders are as below

(In ₹ lakh except earnings per share and face value of each equity share)

Sr. No.	Particulars	Current Year	Previous Year
(i)	Net Profit / (Loss) as per Income Statement (₹)	**(247.77)**	**(410.49)**
(ii)	Average number of equity shares used as denominator for calculating EPS	**61.37**	**61.37**
(iii)	EPS (Basic) (₹)	**(4.04)**	**(6.69)**
(iv)	EPS (Diluted) (₹)	**(4.04)**	**(6.69)**
(v)	Face value of each equity share (₹)	**10**	**10**

39. Pursuant to Section 143(11) of the Companies Act, 2013, the details of disputed dues are as follow

(In ₹ lakh)

Name of Statue	Nature of the dues	Amount	Amount deposit under protest	Period	Forum where Dispute is pending
The Central Excise Act,1944	Excise duty	559.54	Nil	F.Y. 2013-14 to 2017-18	Additional Director General (Adjud.), New Delhi

40. Consumption of imported and indigenous raw materials and percentage of total consumption

(In ₹ lakh)

Particulars	Current year		Previous year	
	Value (Rs)	% of Total Consumption	Value (Rs)	% of Total Consumption
Indigenous	15,807.31	100.00	11,452.71	99.71
Imported	Nil	0.00	33.26	0.29

41. C.I.F. value of imports

(In ₹ lakh)

Particulars	Current Year	Previous Year
Raw materials	Nil	Nil
Spare parts	54.77	103.37
Capital Goods	Nil	Nil

42. Expenditure in foreign currency

(In ₹ lakh)

Particulars	Current Year	Previous Year
Travelling expenses	Nil	3.03
Job Work expenses	0.29	0.46
Technical Know How Fees	Nil	58.55
Royalty expenses	11.23	3.36

43. Earning in foreign exchange

(In ₹ lakh)

Particulars	Current Year	Previous Year
Export sales against plastic parts	127.75	76.87

44. Remittance in foreign exchange towards dividends

(In ₹ lakh except number of shares)

Particulars	Current Year	Previous Year
Number of non - resident shareholders	1	1
Shares held – Equity Shares of ₹ 10 each	941,700	941,700
Dividend remitted during the year	Nil	Nil

45. Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 16 and 18 offset by cash and bank balances) and total equity of the company. The company is not subject to any externally imposed capital requirements.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total equity plus debt.

Gearing ratio:-

The gearing ratio at end of the reporting period was as follows (In ₹ lakh)

Particulars	As at 31 March 2022	As at 31 March 2021
Debt*	9,339.97	10,004.65
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	228.05	39.98
Net Debt	9,111.92	9,964.67
Total Debt and Equity	14,251.18	1,5200.14
Net debt to equity ratio in %	63.94%	65.56%

*Debt is defined as long-term (including current maturities) and short-term borrowings as described in notes 15 and 18.

46. Financial instruments and risk management

Fair values

1. The carrying amounts of trade payables, other financial liabilities (current), other financial assets (current), borrowings (current), trade receivables, cash and cash equivalents and other bank balances are considered to be the same as fair value due to their short term nature.
2. Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (non-current) consists of interest accrued but not due on deposits other financial assets consists of employee advances where the fair value is considered based on the discounted cash flow.
3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

   The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Categories of financial instruments:- (In ₹ lakh)

Particulars	Level	31 March 2022		31 March 2021	
Financial assets		**Carrying amount**	**Fair value ***	**Carrying amount**	**Fair value ***
Measured at amortised cost:					
Non-current					
Other financial assets	3	185.73	185.73	185.48	185.48
Current					
Trade receivables	3	3,687.98	3,687.98	3,410.44	3,410.44
Cash and Cash Equivalents	3	217.34	217.34	29.27	29.27
Other bank balances	3	10.71	10.71	10.71	10.71
Other financial assets	3	82.84	82.84	6.35	6.35
Measured at FVTOCI					
Non-current					
Investment (Refer Note 34)	3	125.00	125.00	125.00	125.00
Total		**4,309.60**	**4,309.60**	**3,767.26**	**3,767.26**

46. Financial instruments and risk management (Contd....)

(In ₹ lakh)

Financial liabilities					
Measured at fair value through profit and loss					
Non-current					
Borrowings	2	2,650.03	2,658.63	3,486.53	3,503.21
Lease liabilities	3	5.41	5.41	84.65	84.65
Current					
Borrowings	3	6,689.94	6,689.94	6,518.13	6,518.13
Lease liabilities	3	84.71	84.71	134.16	134.16
Trade payables	3	1,372.81	1,372.81	445.94	445.94
Other financial liabilities	3	174.46	174.46	217.57	217.57
Provisions	3	70.17	70.17	94.48	94.48
Total		**11,047.53**	**11,056.13**	**10,981.45**	**10,998.14**

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments are included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

47. Financial risk management:-

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Corporate Treasury function reports quarterly to the company's risk management committee, an Independent body that monitors risks and policies implemented to mitigate risk exposures.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

47. Financial risk management:- (Contd....)

a) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade / other payables, trade / other receivables and derivative assets / liabilities. The risk primarily relate to fluctuations in US Dollar, EURO and JPY against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars of unhedged foreign currency exposure as at the Balance Sheet date	Amount in Foreign Currency			Amount in Indian Currency (In ₹ lakh)	
	Currency	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Payables	USD	498,753	513,904	378.68	377.74
	JPY	Nil	1,133,000	Nil	7.52
	EURO	1,850	Nil	1.56	Nil
Receivables	USD	61,801	29,357	46.92	21.58

b) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk because company borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and variable rate borrowings.

(In ₹ lakh)

Particulars	As at 31 March 2022	As at 31 March 2021
Cash Credit Borrowings (including WCDL)	5,338.27	5,303.80
Term Borrowings (including current maturities)	4,001.70	4,700.85
Total borrowings	**9,339.97**	**10,004.65**

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

(ii) As at the end of reporting period, the company had the following variable rate borrowings:

(In ₹ lakh)

Particulars	As at 31 March 2022			As at 31 March 2021		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Term Loan and Cash Credit Limit	8.71%	9,339.97	100%	8.67%	10,004.65	100%
Net exposure to cash flow interest rate risk		**9,339.97**			**10,004.65**	

47. Financial risk management:- (Contd....)

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates**.**

(In ₹ lakh)

If increase by 50 basis point	**Interest Impact**	
Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Impact on profit or (loss) for the year	(46.70)	(50.02)
Impact on total equity as at the end of the reporting period	(46.70)	(50.02)

(In ₹ lakh)

If decrease by 50 basis point	**Interest Impact**	
Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Impact on profit or (loss) for the year	46.70	50.02
Impact on total equity as at the end of the reporting period	46.70	50.02

c) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the company uses other publicly available financial information and its own trading records to rate its major customers. The company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

d) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

The contractual maturity is based on the earliest date on which the company may be required to pay.

47. Financial risk management:- (Contd....)

As at 31 March 2022 (In ₹ lakh)

Particulars	Weighted average effective interest rate (%)	Within 1 year	1-3 years	3+ years	Total	Carrying amount
Long term borrowings	8.97%	1,351.67	1,932.91	725.72	4,010.30	4,001.70
Cash credits from bank	8.52%	5,338.27	-	-	5,338.27	5,338.27
Trade payables	10.00%	1,372.81	-	-	1,372.81	1,372.81
Other financial liabilities	10.00%	174.46	-	-	174.46	174.46
Provisions	10.00%	70.17	-	-	70.17	70.17
Lease liabilities	10.00%	90.12	-	-	90.12	90.12
Total		**8,397.50**	**1,932.91**	**725.72**	**11,056.13**	**11,047.53**

As at 31 March 2021 (In ₹ lakh)

Particulars	Weighted average effective interest rate (%)	Within 1 year	1-3 years	3+ years	Total	Carrying amount
Long term borrowings	9.28%	1,214.32	2,177.24	1,325.98	4,717.54	4,700.85
Cash credits from bank	8.13%	5,303.87	-	-	5,303.87	5,303.87
Trade payables	10.00%	445.94	-	-	445.94	445.94
Other financial liabilities	10.00%	215.66	-	-	215.66	215.66
Provisions	10.00%	94.48	-	-	94.48	94.48
Lease liabilities	10.00%	218.81	-	-	218.81	218.81
Total		**7,494.92**	**2,177.24**	**1,325.98**	**10,998.14**	**10,981.45**

48. Deferred Tax Assets / Liabilities

As at 31 March 2022 (In ₹ lakh)

Deferred Tax Assets / (Liabilities) in relation to	Opening balance	Recognized in Profit or loss	Recognized in other comprehensive income	Closing balance
Property, plant and equipment and Intangible assets	(365.91)	32.27	-	(333.64)
Financial liabilities at amortised cost	(4.34)	2.10	-	(2.24)
Financial assets at amortised cost	-	-	-	-
Lease liabilities	3.73	(1.31)	-	2.42
Defined benefit obligation	21.27	(6.98)	4.89	19.18
Related to revaluation reserve	(389.02)	-	-	(389.02)
Unabsorbed depreciation	465.61	70.55	-	536.16
	(268.65)	96.63	4.89	(167.14)

48. Deferred Tax Assets / Liabilities (Contd....)

As at 31 March 2021

(In ₹ lakh)

Deferred Tax Assets / (Liabilities) in relation to	Opening balance	Recognized in Profit or loss	Recognized in other comprehensive income	Closing balance
Property, plant and equipment and Intangible assets	(382.87)	16.96	-	(365.91)
Financial liabilities at amortised cost	(7.11)	2.77	-	(4.34)
Financial assets at amortised cost	-	-	-	-
Lease liabilities	1.73	2.00	-	3.73
Defined benefit obligation	2.61	19.01	(0.34)	21.27
Related to revaluation reserve	(389.02)	-	-	(389.02)
Unabsorbed depreciation	348.95	116.66	-	465.61
	(425.71)	157.40	(0.34)	(268.65)

49. Income Tax and Deferred Tax (Net)

(a) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

(In ₹ lakh)

Particulars	As at 31 March 2022	As at 31 March 2021
Indian Statutory Income Tax Rate	26.0000%	26.0000%
Indian Statutory Minimum Alternative Tax Rate	15.6000%	15.6000%
Profit / (loss) before tax from continuing operations	(344.39)	(576.26)
Income tax expense calculated using tax rate applicable	(89.54)	(149.83)
Adjustments		
Effect of additional allowance under Income Tax	0.19	10.98
Effect of changes in recognising temporary differences	11.26	(8.61)
Effect of expenses that are not deductible in determining taxable profit	7.03	4.93
Effect of change in statutory tax rate	-	-
Effect of unabsorbed depreciation	(25.56)	(14.88)
Effect of earlier year tax adjustments	-	(8.37)
Total	(7.08)	(15.94)
Income tax expense charged to Statement of Profit and Loss (relating to continuing operations)	(96.62)	(165.77)

49. Income Tax and Deferred Tax (Net) (Contd.....)

(b) Income tax charged to other comprehensive income

Deferred tax (In ₹ lakh)

Particulars	As at 31 March 2022	As at 31 March 2021
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	4.89	(0.34)
Total	**4.89**	**(0.34)**
Arising on income and expenses reclassified from equity to profit or loss:		
Total income tax recognised in other comprehensive income	**4.89**	**(0.34)**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or (loss)	4.89	(0.34)
Items that may be reclassified to profit or (loss)	-	-

50. The group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The following table provides quantitative information about offsetting of financial assets and financial liabilities:

(In ₹ lakh)

	31 March 2022		31 March 2021	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
Gross amount of recognized financial asset/liability	3,687.98	1,372.81	3,410.44	445.94
Amount set off	-	-	-	-
Net amount presented in balance sheet	3,687.98	1,372.81	3,410.44	445.94

51. Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	Variance
Current Ratio	Current assets	Current liabilities	0.67	0.63	6.42%
Debt Equity Ratio	Total debt	Shareholder's equity	1.90	1.93	-1.24%
Debt Service Coverage Ratio	Earnings available for debt service[1]	Debt service[2]	0.90	0.88	2.97%
Return on Equity[5]	Net profit after taxes	Average shareholder's equity	-4.90%	-7.60%	-35.50%

51. Ratios (Contd.....)

Inventory Turnover Ratio	Revenue	Average inventory	15.62	17.79	-12.22%
Trade receivable Turnover Ratio	Revenue	Average trade receivable	7.48	7.14	4.72%
Trade payable Turnover Ratio[6]	Purchases[3]	Average trade payables	20.82	28.06	-25.80%
Net Capital Turnover Ratio	Revenue	Average working capital	-8.48	-6.95	22.03%
Net Profit Ratio[7]	Net loss	Revenue	-0.93%	-1.95%	-52.17%
Return on Capital employed[8]	Earnings before interest and taxes	Capital employed[4]	2.06%	0.90%	128.36%
Return on Investment[9]	Earnings before interest and taxes	Average total assets	1.74%	0.82%	111.88%

1. *Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss or gain on sale of Fixed assets etc.*
2. *Interest + Lease payments for the current year + Repayments of long term borrowings*
3. *Purchase of raw material + stores and spares including repair & maintenance + packaging*
4. *Total equity + Lease liabilities + Total borrowings + Deferred tax liability – Intangible assets*

Reasons for variations

5. Decrease in loss compared to previous year
6. Increase the trade payables compared to previous year
7. Decrease in loss compared to previous year
8. Increase in earnings before interest and taxes compared to previous year
9. Increase in earnings before interest and taxes compared to previous year

52. Previous year figures have been regrouped / rearranged, wherever considered necessary to current year's classification.

The accompanying notes are forming part of these financial statements

As per our report attached

For KMGS & Associates
Chartered Accountants
(FRN No 004730N)

Lalit Goel
Partner
Membership No.:091100

Aditya Jindal
Chairman cum Managing Director
DIN - 01717507

Ravinder Hooda
Chief Financial Officer

Sanjiivv Jindall
Whole Time Director – Strategy
DIN – 00017902

Reetika Pant
Company Secretary
M No. FCS12075

Place : Gurugram
Date : 20th May 2022

If undelivered please retun to:

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