15 July 2024

To

The Members/ Directors/ Auditors

Enclosed please find the notice convening the 32nd Annual General Meeting (AGM) of the members of the IDMC Limited to be held on **Thursday, 8 August 2024** at **1315 hours** at National Dairy Development Board (NDDB), Near Jagnath Mahadev, Anand – 388 001.

Necessary arrangements are made for participation of Members/ Directors/ Auditors electronically through Video Conferencing (VC) facility. You are requested to confirm with the undersigned whether you will be attending the meeting physically or through electronic mode.

If you wish to attend the meeting through electronic mode, then we shall forward you necessary information to enable you to access the VC facility within the timeline.

You are requested to attend this meeting.

By the order of the Board of Directors,
For IDMC Limited

IDMC LIMITED V.U.Nagar 388 121

Kinnari Shah
Company Secretary

Encl: As above

1 Notice

NOTICE is hereby given that the 32nd Annual General meeting of the members of IDMC Limited will be held on **Thursday, 8 August 2024 at 1315 hours** at National Dairy Development Board (NDDB), Near Jagnath Mahadev, Anand – 388 001.

Necessary arrangements are made for participation of Members/ Directors/ Auditors electronically through Video Conferencing (VC) facility. You are requested to confirm to the undersigned whether you will be attending the meeting in person or through electronic mode.

If you wish to attend the meeting through electronic mode, then we shall forward you necessary information to enable you to access the VC facility within the timeline.

2 **Ordinary Business**

2.1 **To consider and adopt the Audited Financial Statements of the Company as at 31.03.2024 along with the Reports of the Board and Auditors' thereon:**

Your Directors recommend the approval and adoption of the Audited Financial Statements of the Company as at 31 March 2024 along with Reports of the Board and Auditors' thereon.

*Members may consider and if thought fit, pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT the Audited Financial Statements of the Company comprising audited Balance Sheet as at 31 March 2024, the Statement of Profit and Loss for the year ended on that date, Cash Flow Statement along with Notes on the accounts and the Reports of the Board and Auditors' thereon, as laid before the members of the Company at this meeting, be and are hereby received, approved and adopted."

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SHARP & TANNAN ASSOCIATES
chartered accountants

INDEPENDENT AUDITOR'S REPORT

To
The members of IDMC Limited
(CIN: U29299GJ1992PLC018283)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **IDMC Limited** (hereinafter referred as "the Company"), which comprise the Balance sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and Notes to the financial statements, including a summary of significant and material accounting policies and other explanatory information (hereinafter collectively referred as the "Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (hereinafter referred as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed Under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (hereinafter referred as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March 2024, its losses, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred as "SAs") specified Under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred as "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 there under, 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 opinion.

Information other than the financial statements and auditor's report thereon (hereinafter referred as "other information")

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the Board's report and management discussion and analysis included in the annual report but does not include the financial statements and our report thereon.

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

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

Managements and Board of Director's responsibilities for the standalone financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows statement dealt with by this report are in agreement with the books of account;

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

   e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

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

   g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that 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; and

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

      i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer note 32 to the financial statements.

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

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. Reporting on rule 11(e):

         a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest

Sharp & Tannan Associates ICAI Regn.No. 109983W Chartered Accountants SENA in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The dividend for the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with, except that no audit trail enabled at the database level for accounting software SAP with database Oracle to log any direct data changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable to the company with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration No.: 109983W
by the hand of

Sharp & Tannan Associates ICAI Regn.No. 109983W Chartered Accountants

CA Tirtharaj Khot
Partner
Membership No.: (F) 037457
UDIN: 24037457BKGEHO2639

Pune, 24 May 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" Section of our report on even date)

In terms of the information and explanations sought by us and based on information, explanations and representations provided by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

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

(b) The Company has a program of verification of PPE to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain PPE were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value at 31 March 2024 (Rs. crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicated range, where appropriate	Reason for not being held in the name of the company. Also indicate if in dispute
Freehold Land	10.39	Anand Regional cooperative oilseeds Growers Union Limited.	No	Since 2015-16	The land at the time of purchase was agricultural land and was held in name of Anand Regional cooperative oilseeds Growers Union Limited (ARCOGUL). The company in the process to get the name change in favour of the company.

(d) The company has not made any revaluation of PPE (including Right of use assets) or intangible assets as at the balance sheet date. Accordingly, reporting on paragraphs 3 (i) (d) of the Order is not applicable to the Company.

(e) 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. Accordingly, reporting on paragraphs 3 (i) (e) of the Order is not applicable to the Company.

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(ii) (a) The Company has carried out physical verification of inventories at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate & no discrepancies more than 10% were noticed on physical verification.

(b) During the year, either banks or financial institutions have not sanctioned working capital facility in excess of five crores rupees, in aggregate. Accordingly, reporting on clauses 3(ii)(b) of the Order is not applicable to the Company. Parent Company i.e. National Dairy Development Board ('NDDB') has sanctioned term loan to the Company secured by hypothecation of specific assets.

(iii) The Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting on clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has not made investment/ given loans or provided guarantee/ security. Accordingly, reporting on clause 3(iv) of the order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting on clause 3(v) of the order is not applicable.

(vi) The Central Government has specified maintenance of cost records under Section 148(1) of the Act. We have broadly reviewed these records relating to materials, labour and other items of cost maintained by the Company and are of the opinion that, *prima facie*, the prescribed cost accounts and records have been made and maintained. We have not however made a detailed examination of records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) There were no delays by the Company in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service tax, Cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they become payable.

(c) Details of dues of Income-tax, Sales-tax, Service tax, Goods and Service tax, Customs Duty and Cess which have not been deposited as on 31 March 2024 on account of disputes are given below:

Name of the Statute	Nature of disputed dues	Forum where dispute is pending	Period to which it relates	Amount Involved (Rs. crore)	Amount Unpaid (Rs. crore)
Customs Act, 1962	Custom duty, Interest and penalty	C.E.S.T.A.T Ahmedabad	2020-21	0.28	8.99

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Chartered Accountants

Goods & Service Tax Act 2017	GST, Interest and Penalty	Commissioner (Appeals) of CGST, Vadodara	2017-18	0.34	0.31
Goods & Service Tax Act 2017	GST, Interest and Penalty	Additional Commissioner, CGST ,Vadodara	2017-18	4.79	4.79
Goods & Service Tax Act 2017	GST, Interest and Penalty	Dy. Commissioner (Appeals) of SGST, Vadodara	2017-18 & 2018-19	0.08	0.08
Goods & Service Tax Act 2017	GST, Interest and Penalty	Gujarat High Court, Ahmedabad	2017-18	7.83	7.83
Income tax	Dy. Commissioner of Income-tax, Anand	C.I.T - Appeals, Vadodara	2016-17	0.28	0.28
Income tax	CPC, Bangalore	C.I.T - Appeals, Vadodara	2018-19	2.969	2.96

(viii) There are no such transactions which are not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Accordingly, reporting on paragraphs 3 (viii) of the Order is not applicable.

(ix) In respect of borrowings:

(a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) the company has not declared wilful defaulter by banks or financial institutions or other lenders.

(c) Term loans were applied for the purpose for which the loans were obtained. Accordingly, reporting on paragraphs 3 (ix)(c) of the Order is not applicable.

(d) No funds raised on short-term basis have been used for long-term purposes by the company.

(e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting on paragraphs 3 (ix)(e) of the Order is not applicable.

(f) The company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting on paragraphs 3 (ix)(e) of the Order is not applicable.

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(x) In respect of issue of securities:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Money raised by way of term loan has been applied for the purposes for which they were raised. Accordingly, reporting on clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, reporting on clause 3(x)(b) of the order is not applicable.

(xi) In respect of fraud:

(a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the companies act 2013 has been filed by the auditors in the form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, reporting on clause 3 (xii) of the Order is not applicable.

(xiii) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.

(xiv) In respect of internal audit:

(a) the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) During the year, the company has not entered into any non-cash transactions with its directors or persons connected with its directors.

(xvi) In respect of NBFC information:

(a) the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, Accordingly, reporting on clause 3(xvi) (a) is not applicable.

(b) 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. Accordingly, reporting on clause 3(xvi)(b) is not applicable.

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(c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on clause 3(xvi)(c) of the order is not applicable.

(d) the group does not have CIC as part of the group. Accordingly, reporting on clause 3(xvi)(d) of the order is not applicable.

(xvii) The company has not incurred the cash losses in the current year and in the immediately preceding financial year. Accordingly, reporting on clause 3(xvii) of the Order is not applicable.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting on clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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 Company has calculated the CSR liability as per the section 135 of the act and spent the same towards the fund specified in schedule VII of the act. There is no unspent amount available at the balance sheet date. Accordingly, reporting on clause 3 (xx) (a) and (b) of the Order is not applicable.

(xxi) The Company does not have subsidiary, associate or joint venture hence is not required to prepare consolidated financial statements. Accordingly, reporting on clause 3(xxi) of the Order is not applicable.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration No.: 109983W
by the hand of

Sharp & Tannan Associates * Chartered Accountants * ICAI Regn.No. 109983W

CA Tirtharaj Khot
Partner
Membership No.: (F) 037457
UDIN: 24037457BKGEHO2639

Pune, 24 May 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under the heading, "Report on other legal and regulatory requirements" of our report on even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) Section 143 (3) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **IDMC Limited** (hereinafter referred as "the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred as "the guidance note") issued by the Institute of Chartered Accountants of India (hereinafter referred as "ICAI").

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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 and the Standards on Auditing issued by ICAI and deemed to be prescribed Under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the

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109983W
Chartered Accountants

assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration No.: 109983W
by the hand of

Sharp & Tannan Associates ICAI Regn.No. 109983W Chartered Accountants

CA Tirtharaj Khot
Partner
Membership No.: (F) 037457
UDIN: 24037457BKGEHO2639

Pune, 24 May 2024

IDMC Limited
Balance Sheet as at March 31, 2024

(₹ in Crore)

Particulars		Notes	As at 31 March 2024	As at 31 March 2023
ASSETS				
1 Non - current assets				
a. Property, plant and equipment's		3	112.75	113.38
b. Capital work-in-progress		3	12.55	-
c. Other Intangible assets		3	0.01	0.01
d.Financial assets				
-Other financial assets		4	0.40	0.45
e.Deferred tax assets(net)		5	0.65	0.05
f. Other non current assets		6	10.77	13.88
	Sub-total non current assets		**137.13**	**127.77**
2 Current assets				
a.Inventories		7	82.44	72.33
b. Financial assets				
(i) Trade receivables		8	245.84	173.00
(ii) Cash and cash equivalents		9a	6.89	5.01
(iii) Bank balances Other than (ii) above		9b	60.18	60.74
(iv) Short-term loans and advances		10	17.35	8.31
c. Other current assets		11	17.13	51.29
	Sub-total current assets		**429.83**	**370.68**
	Total assets		**566.96**	**498.45**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		12	12.14	12.14
Other equity		13	254.31	201.55
	Total equity		**266.45**	**213.69**
LIABILITIES				
1 Non - current liabilities				
a.Financial liabilities				
(i) Borrowings		14	4.36	8.26
(ii) Provisions		15	23.25	13.98
b. Other non-current liabilities		16	1.02	0.55
	Sub-total non-current liabilities		**28.63**	**22.79**
2 Current liabilities				
a.Financial liabilities				
(i) Borrowings		17	3.40	14.86
(ii) Trade payables				-
a.Micro and small enterprises		18	39.50	18.67
b. Others			125.45	80.38
b. Other current liabilities		19	99.40	144.82
c. Provisions		20	4.15	3.24
	Sub-total current liabilities		**271.89**	**261.97**
	Total liabilities		**300.52**	**284.76**
	Total equity and liabilities		**566.96**	**498.45**
Contigent liabilities		32	**16.46**	**18.08**
Commitments(capitals and others)		32	**20.51**	**1.99**
MATERIAL ACCOUNTING POLICIES		1		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
For
SHARP AND TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No: 109983W

Sharp & Tannan Associates ICAI Regn.No. 109983W Chartered Accountants

CA Tirtharaj Khot
Partner
Membership No. 037457

Pune
24th May 2024

For and on behalf of the Board of Directors
IDMC Limited
CIN: U29299GJ1992PLC018283

Meenesh Shah
Chairman
DIN: 03147155

Prakash Maheshwari
Managing Director
DIN: 08087185

Kinnari Shah
Company Secretary

Devendra Agrawal
Chief Financial Officer

Vithal Udyognagar
24th May 2024

IDMC Limited

Statement of profit and loss for the year ended March 31 ,2024

(₹ in Crore)

Particulars	Notes	2023-2024	2022-2023
INCOME :			
Revenue from operations	21	1,023.83	751.08
Other incomes (net)	22	8.02	3.13
Total income		**1,031.85**	**754.21**
EXPENSES :			
Cost of materials consumed	23	715.99	538.86
Changes in inventories of finished goods, stock -in- trade and work-in-progress	24	(12.35)	(5.35)
Manufacturing and other operating expenses	25	115.78	78.24
Employee benefits expenses	26	74.77	62.04
Finance costs	27	2.30	4.76
Depreciation, amortization, impairment and obsolescence	28	8.28	8.02
Other expenses	29	50.25	36.75
Total expenses		**955.02**	**723.32**
Profit before exceptional items and taxes		**76.83**	**30.89**
Less : Exceptional items		-	-
Profit before tax		**76.83**	**30.89**
Tax expenses:			
Current tax		22.69	7.53
Deferred tax		(0.59)	0.84
Total tax expenses		22.10	8.37
Profit for the year		**54.73**	**22.52**
Other comprehensive income			
A Items that will not be reclassified to profit or loss:			
Gain/(loss) on remeasurement of the defined benefits plan		**2.92**	**0.69**
Income tax (expenses)/income on remeasurements of the defined benefit plan		**0.74**	**0.22**
		3.66	**0.91**
Total comprehensive income for the year		**58.39**	**23.43**
Earnings per share (EPS)			
Basic earnings per equity share (₹)	30	45.07	18.54
Diluted earnings per equity share (₹)	30	45.07	18.54
Face value per equity share (₹)		10	10

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For

SHARP AND TANNAN ASSOCIATES

Chartered Accountants

Firm's Registration No: 109983W

Sharp & Tannan Associates * Chartered Accountants * ICAI Regn.No. 109983W

CA Tirtharaj Khot

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Membership No. 037457

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Devendra Agrawal

Chief Financial Officer

Pune

24th May 2024

Vithal Udyognagar

24th May 2024

IDMC Limited

A. Equity share capital

Statement of changes in equity for the year ended March 31, 2024

Particulars	Balance as at 1 April 2023		Changes in equity share capital during the year		Balance as at 31 March 2024	
	Number of shares	₹ in Crore	Number of shares	₹ in Crore	Number of shares	₹ in Crore
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year (equity shares of ₹ 10 each, fully paid-up) & at the end of the year	1,21,44,544	12.14	-	-	1,21,44,544	12.14

Statement of changes in equity for the year ended March 31, 2023

Particulars	Balance as at 1 April 2022		Changes in equity share capital during the year		Balance as at 31 March 2023	
	Number of shares	₹ in Crore	Number of shares	₹ in Crore	Number of shares	₹ in Crore
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year (equity shares of ₹ 10 each, fully paid-up) & at the end of the year	1,21,44,544	12.14	-	-	1,21,44,544	12.14

B. Other equity (₹ in Crore)

Particulars	Reserves and Surplus				
	Securities premium	Amalgamation reserve	General reserve	Retained earning	Total
Balance as at 1 April 2023	12.14	3.65	8.40	177.36	201.55
Profit for the year	-	-	-	58.39	58.39
Other comprehensive income	-	-	-	0.44	0.44
Dividend	-	-	-	(6.08)	(6.08)
Balance as at 31 March 2024	**12.14**	**3.65**	**8.40**	**230.12**	**254.30**
Balance as at 1 April 2022	12.14	3.65	8.40	156.35	180.54
Profit for the year	-	-	-	23.44	23.44
Dividend	-	-	-	(2.43)	(2.43)
Balance as at 31 March 2023	**12.14**	**3.65**	**8.40**	**177.36**	**201.55**

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
For
SHARP AND TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No: 109983W

Sharp & Tannan Associates ICAI Regn.No. 109983W Chartered Accountants

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Chief Financial Officer
Vithal Udyognagar
24th May 2024

Pune
24th May 2024

IDMC Limited

Cash flow statement for the year ended 31 March 2024

(₹ in Crore)

	Particulars	2023-2024	2022-2023
(A)	**Cashflow from operating activities**		
	Profit before tax	79.75	31.58
	Adjustments:		
	Depreciation and amortization	8.28	8.02
	Finance costs	2.30	4.76
	Unrealized foreign exchange loss	0.71	0.31
	Loss on assets discarded	0.46	0.10
	Interest incomes	(5.80)	(1.28)
	Liabilities written back	(0.89)	(0.59)
	Provision for litigations	8.45	0.01
	Provision for warranties	1.93	2.21
	Provision for inventories	0.40	0.05
	Bad debts written off	0.07	0.88
	Operating cash flow before working capital changes	**95.67**	**46.06**
	Adjustments for working capital changes:		
	(Increase)/decrease in receivables, advances and other assets	(95.01)	42.31
	(Increase)/decrease in Inventories	(10.11)	9.44
	Increase/(decrease) in payable and other liabilities and provisions	37.22	(22.36)
	Cash generated from operations	**27.78**	**75.45**
	Less: Income taxes paid, net of refund	**(19.00)**	**(6.98)**
	Net cash generated from operating activities (A)	**8.78**	**68.48**
(B)	**Cashflow from investing activities**		
	Purchase or construction of tangible asset, Intangible asset, capital work-in-progress, payable	(8.92)	(2.96)
	Sale of fixed assets	0.12	-
	Proceeds from/Investments in bank deposits with maturity of less than 3 months	45.06	-
	Proceeds from/Investments in bank deposits with maturity of more than 3 months	(24.50)	(45.06)
	Net cash from/(used in) investing activities (B)	**11.75**	**(48.02)**
(C)	**Cashflow from financing activities**		
	Repayments of short term borrowings (net)	(10.00)	-
	Proceeds from long term borrowings	1.29	-
	Repayments of long term borrowings	(5.37)	(14.42)
	Interest paid	(2.30)	(4.76)
	Dividends paid	(6.08)	(2.43)
	Interest incomes	3.80	0.78
	Net cash used in financing activities (C)	**(18.65)**	**(20.83)**
(D)	**Net increase/(decrease) in cash & cash equivalents (A+B+C)**	**1.88**	**(0.37)**
(E)	**Cash & cash equivalents at the beginning of the year**	**5.01**	**5.38**
(F)	**Cash & cash equivalents at the end of the year**	**6.89**	**5.01**

Particulars	2023-2024	2022-2023
Notes to cash flow statement:		
1 The cash flow statement has been prepared under the indirect method as set out in Ind-AS 7 on Cash Flow Statement as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014		
2 Components of cash & cash equivalents (refer note 9)		
Cash on hand	0.004	0.001
Balances with banks		
In current accounts	1.90	2.31
In fixed deposits account(original maturity less than 3 months)	4.99	2.70
In fixed deposits account(original maturity more than 3 months)	-	-
	6.89	**5.01**

As per our report of even date attached
SHARP AND TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No: 109983W

Sharp & Tannan Associates ICAI Regn.No. 109983W Chartered Accountants

CA Tirtharaj Khot
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Membership No. 037457

For and on behalf of the Board of Directors
IDMC Limited
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Meenesh Shah
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Company Secretary

Devendra Agrawal
Chief Financial Officer

Pune
24th May 2024

Vithal Udyognagar
24th May 2024

(All amounts are in Indian rupees rounded in crores, unless otherwise stated)

1 COMPANY OVERVIEW

IDMC limited ('the Company') is a Company incorporated in India and registered under the Companies Act, 1956 (Now Companies Act 2013). The Company is a wholly-owned subsidiary of National Dairy Development Board (NDDB). The Company is primarily engaged in the business of providing process solutions and services including Design, Supply, Installation, Testing and Commissioning of projects for dairy, food, pharmaceutical, refrigeration, beverages and brewery industries. IDMC is also engaged in providing packaging solutions and manufacturing of process vessels, valves and fitting, pumps and bulk milking coolers for dairy and allied industries.

2 BASIS OF PREPARATION AND MEASUREMENT

A) Basis for preparation of financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Current and non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

a. Expected to be realised or intended to be sold or consumed in normal operating cycle:

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liabilities for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period; or

d. There is no unconditional right to defer the settlement of the liabilities for at least twelve months after the reporting period.

All other liabilities are classified as non-current

Operating cycle:

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The financial statements are presented in Indian Rupee (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the standalone statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the standalone statement of profit and loss.

The Company has decided to round off the figures to the nearest crores. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0"in the relevant notes to these financial statements.

The standalone financial statements of the Company for the year ended 31 March, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 24th May,2024.

B) Basis of measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liabilities for defined benefit plans that are measured at fair value. The accounting policies adopted are the same as those which were applied for the previous financial year

C) Key accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

a. Measurement of defined benefit obligations – Note 33

b. Measurement and likelihood of Contingent Liabilities And Commitments - Notes 32

c. Recognition of deferred tax assets –Note 5

d. Key assumptions used in discounted cash flow projections - Notes to Cash flow Statement 1 and 2

e. Impairment of goodwill and intangible assets - Note 3

f.Indefinite useful life of certain intangible assets – Note 3

g. Measurement of right of use asset and lease liabilities – Note 3 and Note 43

D) Recent accounting developments

Ministry of Corporate Affairs (MCA), vide notification dated 31 March, 2023, has made the following amendments to Ind AS which are effective 1 April, 2023:

a. Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their Significant Accounting policies

b. Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate

c. Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

Sharp & Tannan Associates ICAI Regn.No. 109983W Chartered Accountants

E) Material accounting policies

The material accounting policies used in preparation of the standalone financial statements have been included in the relevant notes to the standalone financial statements.

F) Property, plant and equipment (PPE)

PPE is recognised 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. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and
cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and, borrowing costs in case of qualifying assets are capitalised in accordance with the Company's accounting policy.
Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.
PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

'Depreciation and amortisation:
Depreciation is provided on written down value method (except assets relating to plastics division, where depreciation is provided on straight-line basis) based on the useful lives as prescribed under Schedule II of the Act. Depreciation on additions is provided on a pro-rata basis from the date of capitalization. Depreciation on deletions during the year is provided up to the date on which the asset is sold / discarded. Leasehold improvements are amortized over the period of the lease or the life of the assets whichever is lower. All assets, costing individually up to Rs 5,000 are depreciated fully in the year of purchase. Intangible assets are amortized on straight-line basis based on the useful life of 5 years, which in management's estimate represents the period during which economic benefits will be derived from their use.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

G) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

H) Impairment of assets

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Intangible assets with indefinite life are tested for impairment each year.
Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use;

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value-in-use.
The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss

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I) Foreign currency transactions

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

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realization / settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognized in the statement of profit and loss.

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortized over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense in the period in which such cancellation or renewal is made.

J) Inventories

Inventories are valued after providing for obsolescence, as under:

(i) **Raw Material** :Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

(ii) **Manufacturing work-in-progress** : Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

(iii) **Finished goods and stock-in-trade:** Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

K) Employee benefits

(i) Short-term employee benefits :

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

(ii) Post-employment benefits:

A. Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the service.

B. Defined benefit plans: The employees gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date. Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liabilities or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(iii) Long-term employee benefits:

The obligation recognised in respect of long-term benefits such as compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii)(B) supra.

Long-term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements,re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in long-term employee benefit costs is recognised in the Statement of Profit and Loss under finance costs.

(iv) Termination benefits :

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit can no longer be withdrawn or when the Company recognises the related restructuring costs whichever is earlier.

Sharp & Tannan Associates ICAI Regn.No. 109983W Chartered Accountants

L) Statement of cash flows

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

(i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
(iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet

M) Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Balance Sheet date.
Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.
Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

N) Provisions, contingent liabilities and contingent assets

Provisions, contingent liabilities and contingent assets

(i) the Company has a present obligation (legal or constructive) as a result of a past event; and
(ii)it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
(ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

O) Lease

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liabilities are recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received. The lease liability is initially measured at the present value of the lease payments, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and impairment losses.
The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made. Lease payments associated with following leases are recognised as expense on straight-line basis:
(i) Low value leases; and
(ii) Leases which are short term.

Company as a Lessor

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Groups' net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

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P) **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
• Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 - Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable
• Level 3 - Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Q) **Financial instruments**

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or
deducted from, as the case may be, the fair value of such financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.
A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.
(I) Financial assets
A All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, as follows
1. Investments in debt instruments that are designated as fair value through profit or loss (FVTPL) - at fair value
2. Other investments in debt instruments – at amortised cost (unless the same are designated as fair value through profit or loss), subject to following conditions:
• The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
3. Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (unless the same are designated as fair value through profit or loss)
The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on The principal amount outstanding.

4. Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognised in profit or
loss.
5. Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.
B. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss.
Derecognition

C. A financial asset is primarily derecognised when:
1. the right to receive cash flows from the asset has expired, or
2. the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

D. Impairment of financial asset

The Company recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information.
The Group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following :
i. Trade receivables
ii. Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime
ECL is measured and recognised as loss allowance.
Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding- looking information.
If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month EC L.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the consolidated statement of profit and loss under the head 'Other expenses'.

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Write-offs
The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.
II. Financial Liabilities:

Initial recognition and measurement
Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement
Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the consolidated statement of profit and loss.

Derecognition
A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.
The difference between the carrying value of the financial liability and the consideration paid is recognised in the consolidated statement of profit and loss.

R) Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.
Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.
Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

S) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders 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.
Diluted EPS adjust the figures used in the determination of basic EPS to consider
•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 (if any).

T) Segments reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Company has identified two reportable segment based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment

U) Borrowing costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences in relation to the foreign currency borrowings to the extent those are regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a period of one year or more to get ready for intended use.
Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the statement of profit and loss.

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V) Revenue recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in :
a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.
(i) Revenue from operations

A. Revenue from sale of manufactured and traded goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognised either 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract.

B. Revenue from construction/project related activity is recognised as follows :
Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and
control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

W) Other income

A. Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.
B. Dividend income is accounted in the period in which the right to receive the same is established.
C. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.
D. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

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Notes to financial statements for year ended 31 March 2024

3 PROPERTY, PLANT AND EQUIPMENTS (₹ In Crore)

a. Property, plant and equipment's as at 31 March 2024

Description	Gross block (At cost)				Depreciation				Net block
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2024
Tangible assets:									
Free hold land	10.39	-	-	10.39	-	-	-	-	10.39
Lease hold lands	2.15	-	-	2.15	0.44	0.02	-	0.46	1.69
Building & roads	43.41	-	0.01	43.40	24.47	1.22	0.00	25.69	17.71
Plant & machineries	167.50	5.73	1.98	171.25	88.46	5.92	1.49	92.89	78.36
Electric installations	4.89	0.51	0.01	5.39	3.37	0.23	0.01	3.59	1.80
Furniture & fixtures	5.21	0.02	0.01	5.22	4.65	0.11	0.01	4.76	0.46
Office equipments	2.92	0.16	0.01	3.07	2.75	0.04	0.01	2.78	0.29
Computers	5.60	1.62	0.97	6.25	5.12	0.56	0.93	4.75	1.50
Server & networks	1.70	0.04	0.63	1.11	1.33	0.10	0.59	0.84	0.27
Vehicles	1.19	0.14	0.00	1.33	0.99	0.06	0.00	1.05	0.28
TOTAL	244.96	8.22	3.62	249.56	131.58	8.27	3.04	136.81	112.75

b. Property, plant and equipment's as at 31 March 2023 (₹ In Crore)

Description	Gross block (At cost)				Depreciation				Net block
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the year	Deductions	As at 31 March 2023	As at 31 March 2023
Tangible assets:									
Free hold land	10.39	-	-	10.39	-	-	-	-	10.39
Lease hold lands	2.15	-	-	2.15	0.42	0.02	-	0.44	1.71
Building & roads	43.48	-	0.07	43.41	23.24	1.29	0.06	24.47	18.94
Plant & machineries	166.45	1.96	0.91	167.50	83.44	5.85	0.83	88.46	79.04
Electric installations	4.41	0.54	0.06	4.89	3.14	0.28	0.05	3.37	1.52
Furniture & fixtures	5.39	0.04	0.22	5.21	4.75	0.12	0.21	4.66	0.55
Office equipments	3.30	0.01	0.39	2.92	3.11	0.02	0.38	2.75	0.17
Computers	5.86	0.39	0.65	5.60	5.53	0.21	0.62	5.12	0.48
Server & networks	1.70	-	-	1.70	1.17	0.16	-	1.33	0.37
Vehicles	1.06	0.14	0.01	1.19	0.95	0.04	0.01	0.99	0.20
TOTAL	244.19	3.08	2.31	244.96	125.75	7.99	2.16	131.58	113.38

* In addition to above any assets purchased with acquisition value less than Rs. 5000/-(each asset) for above categories of assets, full cost is depreciated in the same financial year.

(₹ In Crore)

a. Intangible assets as at 31 March 2024

Description	Gross block (At cost)				Amortization				Net block
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2024
Softwares - bought out	4.19	-	1.47	2.72	4.17	0.01	1.47	2.71	0.01
TOTAL	4.19	-	1.47	2.72	4.17	0.01	1.47	2.71	0.01

b. Intangible assets as at 31 March 2023 (₹ In Crore)

Description	Gross block (At cost)				Amortization				Net block
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the year	Deductions	As at 31 March 2023	As at 31 March 2023
Softwares - bought out	6.47	-	2.28	4.19	6.42	0.03	2.28	4.17	0.01
TOTAL	6.47	-	2.28	4.19	6.42	0.03	2.28	4.17	0.01

i) Capital work-in-progress as of 31 March 2024 & 31 March 2023 (₹ In Crore)

Particulars	31 March 2024	31 March 2023
Opening	-	0.14
Addition during the year	20.78	2.94
Capitalised during the year	8.22	3.08
Closing balance	12.55	-

ii) Capital-work-in progress (CWIP) ageing schedule as of 31 March 2024 (₹ In Crore)

CWIP	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Years	2-3 Years	> 3 Years	
Projects in Progress	12.55	-	-	-	12.55

iii) Capital-work-in progress (CWIP) ageing schedule as of 31 March 2023 (₹ In Crore)

CWIP	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Years	2-3 Years	> 3 Years	
Projects in progress	-	-	-	-	-

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iv) Depreciation is provided based on useful life supported by the technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets.

Asset Class	Useful Life as per Schedule II (in years)	Useful life adopted (in years)
Building & roads	30/60	30/60
Plant & machineries	15/25	5/15/25
Electric installations	10	10 /15
Furniture & fixtures	10	10
Office equipments	5	5
Computers	3	3 / 5 / 6
Server & networks	6	5
Vehicles	8	8

v) Title deeds of immovable property not held in name of the Company

(₹ in Crore)

Description of property	Gross carrying value as at March 31, 2024	Carrying value in the financial statements as at March 31, 2024	Title deeds held in name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which year	Reason for not being held in name of Company
Free Hold land	10.39	10.39	Anand Regional Co-operative oilseeds Grower's union Limited (ARCOGUL)	No,	01-03-2016	The Land, which is in nature of agricultural land and which were held in name of Anand Regional cooperative oilseeds Growers Union Limited (ARCOGUL). The company in the process to get the name change in favour of the company

vi) Goodwill and other intangible assets

a.Intangible assets purchased are initially measured at cost.

b. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

c. Separately purchased intangible assets are initially measured at cost, being the purchase price as at the date of acquisition.

d. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit or loss as incurred.

e. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows :

Design and Know-how	10 years
Computer software	5 years
Trademarks	5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

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Notes to financial statements for the year ended 31 March 2024

(₹ in Crore)

4 OTHER FINANCIAL ASSETS		As at 31 March 2024	As at 31 March 2023
Considered good,Unsecured			
Other deposits		0.40	0.45
	TOTAL	0.40	0.45

5 DEFERRED TAX ASSETS /(LIBILITY) (NET)		As at 31 March 2024	As at 31 March 2023
(a) Deferred tax liabilities			
Difference in book depreciation and income tax depreciation		10.95	11.81
(b) Deferred tax assets			
Provision for doubtful debts		5.10	5.25
Provision for doubtful advances /deposits		1.20	1.37
Provision for onerous contracts		-	0.09
Disallowance u/s 43B of Income Tax Act, 1961		0.73	0.41
Provision for consultancies		0.13	0.18
In respect of employee benefits		0.30	0.61
Provision for obsolete inventories		0.59	0.69
Provision for litigations and others		3.54	3.25
	TOTAL	11.59	11.86
	Deferred tax (liability)/asset	0.65	0.05

Deferred tax assets of ₹ 0.65 crore (previous year ₹ 0.05 crore) has been recognized considering the reasonable certainty of its realization in future.

6 OTHER NON - CURRENT ASSETS		As at 31 March 2024	As at 31 March 2023
Unsecured , considered good			
Advance tax (net of provisions of ₹ 22.34 crore (previous year ₹ 7.53 crore)		10.77	13.88
	TOTAL	10.77	13.88

7 INVENTORIES		As at 31 March 2024	As at 31 March 2023
Raw materials and packing materials (includes goods-in-transit of ₹ 11.31 crore (previous year ₹ 2.09 crore)		22.44	23.81
Less : Provision for inventories		(2.35)	(2.75)
Project inventories		8.32	10.89
Finished goods		30.97	27.46
Work-in-progress		18.92	10.08
Stores and spares		4.14	2.84
	TOTAL	82.44	72.33

8 TRADE RECEIVABLES		As at 31 March 2024	As at 31 March 2023
(i) Unsecured, considered good		121.74	94.75
(ii) Unsecured, considered doubtful		20.26	20.87
		142.00	115.62
Less : Allowances for expected credit loss		20.26	20.87
Other receivables (Retentions)		124.10	78.25
		245.84	173.00
	TOTAL	245.84	173.00

Trade receivables ageing as at 31-3-2024

Particulars	Not Due	Less than 1 year	More than 1 year	Total
(i) Unsecured, considered good	196.59	48.07	1.18	245.84
(ii) Unsecured, considered doubtful	-	-	20.26	20.26
TOTAL	196.59	48.07	21.44	266.10

Trade receivables ageing as at 31-3-2023

Particulars	Not Due	Less than 1 year	More than 1 year	Total
(i) Unsecured, considered good	151.20	18.78	3.02	173.00
(ii) Unsecured, considered doubtful	-	-	20.87	20.87
TOTAL	151.20	18.78	23.89	193.87

Expected credit loss (ECL) movement:	As at 31 March 2024	As at 31 March 2023
Opening balance of provisions	20.87	19.70
Add : Provision provided during the year	0.23	1.96
Less: Written off/back during the year	0.84	0.79
Closing balance of provisions	20.26	20.87

9a CASH AND CASH EQUIVALENTS		As at 31 March 2024	As at 31 March 2023
Cash on hand		0.00	0.00
Balance with banks		1.90	2.31
Fixed deposits with banks (due to mature within 3 month)		4.99	2.70
	TOTAL	6.89	5.01

9b OTHER BANK BALANCES			
Fixed deposits with banks (due to mature within 3 to 12 months)		60.18	37.00
Fixed deposits with banks (due to mature above 12 months)		-	23.74
	TOTAL	60.18	60.74

(₹ in Crore)

10 SHORT-TERM LOANS AND ADVANCES	As at 31 March 2024	As at 31 March 2023
Unsecured considered good		
Advances to suppliers - considered good	11.27	6.29
Advances to suppliers - considered doubtful	4.75	4.75
Less: allowances for expected credit losses	(4.75)	(4.75)
Gratuity assets (refer note 33)	6.08	1.50
Forward contract receivables	-	0.52
TOTAL	17.35	8.31

11 OTHER CURRENT ASSETS	As at 31 March 2024	As at 31 March 2023
Unbilled revenues (refer note 42)	7.00	15.40
Accrued income from interest on fixed deposits and others	3.39	1.39
Balances with government authorities	0.64	30.25
Prepaid expenses	1.96	2.20
Employee travel advances	0.75	0.03
Earnest money and security deposits		
Considered good	3.39	2.02
Considered doubtful	0.70	0.70
Less: allowances for expected credit losses	(0.70)	(0.70)
TOTAL	17.13	51.29

12 SHARE CAPITAL	As at 31 March 2024	As at 31 March 2023
EQUITY SHARE CAPITAL		
Authorized		
50,000,000 (previous year: 50,000,000) equity shares of ₹ 10 each	50.00	50.00
	50.00	50.00
Issued, subscribed and paid-up		
12,144,544 (previous year: 12,144,544) equity shares of ₹ 10 each, fully paid-up	12.14	12.14
	12.14	12.14

a. Reconciliation of shares outstanding at the commencement and at the end of the year

Equity shares	31 March 2024		31 March 2023	
	Number	Amount in Crore	Number	Amount in Crore
At the commencement and end of the year	1,21,44,544	12.14	1,21,44,544	12.14

b. Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares having nominal value of ₹ 10. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The voting rights of an equity shareholder are in proportion to his share of the paid-up equity capital of the company. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c. Equity shares held by holding company.

Particulars	31 March 2024		31 March 2023	
	No. of shares	Amount in Crore	No. of shares	Amount in Crore
Equity shares of Rs 10 each fully paid up held by National Dairy Development Board (NDDB) and its nominees	**1,21,44,544**	**12.14**	1,21,44,544	12.14

d. Particulars of shareholder holding more than 5% shares of a class of shares

Particulars		31 March 2024	31 March 2023
National Dairy Development Board (NDDB) and its nominees	Nos.	1,21,44,544	1,21,44,544
	% Total shares	100.00%	100.00%

e. During last 5 years immediately preceding reporting date, the company has not allotted any (a) Bonus Shares or (b) Shares issued for consideration other than cash.

f. During last 5 years immediately preceding reporting date, the company has not bought back any class of shares.

Disclosures of shareholding of promoters as at March 31, 2024 is as follows:

Shares held by Promotors				
Promotor Name	As At March 31, 2024		As At March 31, 2023	
	No. of Shares	%of total shares	No. of Shares	%of total shares
National Dairy Development Board and its nominees	1,21,44,544	100%	1,21,44,544	100%
	1,21,44,544	100%	1,21,44,544	100%

13 OTHER EQUITY	As at 31 March 2024	As at 31 March 2023
Securities premium account *		
At the commencement and at the end of the year	12.14	12.14
Amalgamation reserve **		
At the commencement and at the end of the year	3.65	3.65
General reserve		
At the commencement and at the end of the year	8.40	8.40
Surplus (profit and loss balance)		
At the commencement of the year	177.36	156.35
Add : net profit for the year	58.39	23.44
Net surplus in the statement of profit and loss	235.75	179.79
Less: dividend paid to equity shareholders ₹ 5 per share for FY 22-23 (previous year ₹ 2 per share for FY 21-22)	6.08	2.43
Deemed equity	0.44	-
At the end of the year	230.11	177.36
TOTAL	254.31	201.55

* Securities premium account represent share premium paid by National Dairy Development Board

** Amalgamation reserve represent at the time of investment in Bharat Asptic Packaging India Limited

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(₹ in Crore)

14 LONG-TERM BORROWINGS	As at 31 March 2024	As at 31 March 2023
Secured:		
Term loans from financial institutions :		
From National Dairy Development Board (NDDB) *	4.36	8.26
TOTAL	**4.36**	**8.26**

* Term loans from NDDB are secured by hypothecation of specific assets at plastics division.

Term loans outstanding of ₹ 4.36 crore is repayable in 60 monthly instalments of ₹ 0.28 crore each from September 2021. The loans carries interest of 7.85% to 8.10% p.a.(previous year 6.55% to 7.85% p.a)

* Refer note 17 for current portion of term loans.

15 LONG-TERM PROVISIONS	As at 31 March 2024	As at 31 March 2023
Provision for litigations and export obligations (refer note 40)	17.36	9.37
Provision for warranties (refer note 40)	2.39	1.35
Provision for compensated absences (refer note 33)	3.50	3.25
TOTAL	**23.25**	**13.97**

16 OTHER NON-CURRENT LIABILITIES	As at 31 March 2024	As at 31 March 2023
Deposits	1.02	0.55
TOTAL	**1.02**	**0.55**

17 SHORT-TERM BORROWINGS	As at 31 March 2024	As at 31 March 2023
Secured		
Working capital loans from National Dairy Development Board (NDDB) *	-	10.00
Current maturities of long-term borrowings (Refer note 14)	3.40	4.86
TOTAL	**3.40**	**14.86**

* Working capital loans is repayable on demand and carries interest at 6.85% p.a (Previous year 6.25% to 7.30% p.a). These are secured by first pari-passu charge on current assets namely stocks of raw materials, work-in-progress and finished goods, stores and spares not relating to plant & machinery, bills receivable and book debts, present and future.

18 TRADE PAYABLES	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	39.49	18.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	125.45	80.38
TOTAL	**164.94**	**99.05**

19 OTHER CURRENT LIABILITIES	As at 31 March 2024	As at 31 March 2023
Advance from customers*	62.80	122.48
Employee benefits payable	4.98	3.71
Provision for expenses	10.21	0.68
Unearned revenues (refer note 42)	10.15	12.13
Payable for capital goods	0.02	0.04
Forward contracts payable	-	0.52
Statutory dues payables	11.25	5.26
TOTAL	**99.40**	**144.82**

*Includes advance from customers from related party amounting to ₹ 9.32 Crore (previous year ₹ Nil)

20 SHORT-TERM PROVISIONS	As at 31 March 2024	As at 31 March 2023
Provision for compensated absences (refer note 33)	1.40	0.68
Provision for warranties (refer note 40)	2.74	2.21
Provision for onerous contracts (refer note 40)	-	0.35
TOTAL	**4.14**	**3.24**

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Income Tax

(1) The major components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

(a) Statement of profit and loss

(₹ in Crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current income tax:		
Current income tax charge	22.69	7.53
Adjustments in respect of income tax of previous year	Nil	Nil
Deferred tax:		
Relating to origination and reversal of temporary differences	(0.59)	0.84
Income tax expense reported in the statement of profit and loss	22.09	8.37

(b) Statement of other comprehensive income (OCI)

Current tax related to items recognised in OCI during in the year:

(₹ in Crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income tax charged to other comprehensive income	-	-

(2) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2024 and 31 March 2023:

(₹ in Crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before tax	76.83	30.89
At India's statutory income tax rate of 25.168% (a)	19.34	7.77
Add :- adjustments , if any (b)	4.45	0.94
Less : non deductible expenses		
Various provisions (net of written back/actual payment)	(11.97)	1.39
Corporate social responsibility expenses	0.51	0.52
Subtotal (c)	(11.46)	1.91
Sub total (d) = (b-c)	15.91	(0.97)
Tax impact of above adjustments	4.00	(0.25)
Total (e)	4.00	(0.25)
Tax expenses at effective rate (a-e)	23.34	7.53
Tax expenses recorded in books	22.69	7.53

(3) Movement in deferred tax

(a) Balance sheet

(₹ in Crore)

Deferred tax relates to the following: Deferred tax liabilities (DTL/Deferred tax assets (DTA)	Year ended 31 March 2024	Year ended 31 March 2023
Property, plant and equipment (depreciation)	(10.95)	(11.81)
Employee benefits	(0.44)	0.44
Provision for doubtful debts and advances	6.30	6.62
Others - DTA/DTL	5.73	4.80
Net deferred tax liabilities/(assets)	0.65	0.05

(₹ in Crore)

Reflected in balance sheet as	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax assets	11.59	11.86
Deferred tax liabilities	-10.95	-11.81
Net deferred tax asset	0.64	0.05

(b) Statement of profit and loss

(₹ in Crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Property, plant and equipment (depreciation)	(0.86)	(0.16)
Employee benefits - compensated absences	(0.31)	0.23
Provision for doubtful debts and advances	(0.33)	0.29
Others	2.10	0.48
Deferred tax expense/(income)	0.59	0.84

(4) Movement in current tax

(a) Balance sheet

(₹ in Crore)

Reflected in balance sheet as	Year ended 31 March 2024	Year ended 31 March 2023
Non- current advance tax	10.78	13.88

(b) Statement of profit and loss and other comprehensive income

Movement in current tax	Year ended 31 March 2024	Year ended 31 March 2023
Current tax assets as at beginning of year	13.88	15.04
Add: additional provision during the year - statement of profit and loss account	22.69	7.53
Add: additional provision during the year - other comprehensive income	-	-
Less: current tax paid during the year (net of refund received for previous year and adjustment for TDS receivable for previous years)	(20.22)	(1.41)
Non current tax (asset)/ liability as at end of year	16.35	21.16

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(₹ in Crore)

21 REVENUE FROM OPERATIONS	As at 31 March 2024	As at 31 March 2023
Contract revenues (refer note 42)	625.30	321.90
Sale of products	379.83	408.10
Sale of services	6.66	7.07
Other operating incomes		
Freights recovered	0.36	1.46
Packinges and insurances recovered	0.50	0.07
Scrap sales	11.18	12.48
	12.04	**14.01**
	1,023.83	**751.08**
Breakup of revenues		
A. Project revenues	625.30	321.90
B. Sale of products		
Plastics	240.68	261.59
Metals	139.15	146.51
	379.83	**408.10**
C. Other operating income	12.04	14.01
d. Sale of services - Installation, errection and commissioning services	6.66	7.07
TOTAL	**1,023.83**	**751.08**

22 OTHER INCOME (NET)	As at 31 March 2024	As at 31 March 2023
Interest income on fixed deposits and others	5.80	1.28
Net gain on foreign currency transactions	0.71	0.31
Insurance claims received	0.29	0.26
Liabilities written back	0.89	0.59
Other miscellaneous incomes	0.33	0.69
TOTAL	**8.02**	**3.13**

23 COST OF RAW MATERIALS CONSUMED	As at 31 March 2024	As at 31 March 2023
Opening stock of raw materials, packing materials and project inventories	31.95	46.55
Add: purchases of raw materials, packing materials and project inventories	712.45	524.26
Less: closing stock of raw materials, packing materials and project inventories	28.41	31.95
TOTAL	**715.99**	**538.86**

24 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS	As at 31 March 2024	As at 31 March 2023
Closing stock		
Finished goods	30.97	27.46
Work-in-progress	18.92	10.08
TOTAL	**49.89**	**37.54**
Opening stock		
Finished goods	27.46	20.02
Work-in-progress	10.08	12.17
TOTAL	**37.54**	**32.19**
TOTAL	**(12.35)**	**(5.35)**

25 MANUFACTURING AND OTHER OPERATING EXPENSES	As at 31 March 2024	As at 31 March 2023
Stores and spares consumed	13.45	10.75
Power and fuels	12.80	11.99
Subcontracting and errection charges	89.54	55.50
TOTAL	**115.79**	**78.24**

26 EMPLOYEE BENEFITS EXPENSES	As at 31 March 2024	As at 31 March 2023
Salaries, wages and bonus	68.79	56.74
Contribution to provident fund and other funds	3.77	3.49
Staff welfare expenses	2.21	1.81
TOTAL	**74.77**	**62.04**

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IDMC Limited

Notes to financial statements for the year ended 31 March 2024

(₹ in Crore)

27 FINANCE COST		As at 31 March 2024	As at 31 March 2023
Interest on loans from others		0.76	2.52
Bank charges		1.54	2.24
	TOTAL	**2.30**	**4.76**

28 DEPRECIATION, AMORTIZATION, IMPAIRMENT AND OBSOLESCENCE		As at 31 March 2024	As at 31 March 2023
Depreciation on tangible fixed assets		8.27	7.99
Amortization of Intangible assets		0.01	0.03
	TOTAL	**8.28**	**8.02**

29 OTHER EXPENSES		As at 31 March 2024	As at 31 March 2023
Rates and taxes		0.12	0.58
Rents (refer note 43)		0.01	0.01
Repair and maintenance			
- Buildings		0.79	0.11
- Plant and machinery		1.46	1.18
- Others		0.36	0.25
Insurances		2.77	2.18
Travelling and conveyances		5.07	4.50
Payment to auditors (refer Note 36)		0.22	0.13
Legal and professional fees		2.88	2.18
Printing and stationeries		0.09	0.10
IT charges		2.73	2.42
Security expenses		2.53	1.82
Postage and telephone expenses		0.33	0.30
Packing, forwarding and freight charges		15.62	12.91
Provision written off		0.07	0.88
Loss on assets discarded/written off		0.46	0.10
Provision for litigations and contingencies (refer note 40)		8.45	0.01
Provision for contingencies (refer note 40)		0.43	0.43
Provision for warranties (refer note 40)		1.93	2.21
Corporate social responsibility expenditure (refer note 31)		0.51	0.52
Miscellaneous expenses		3.42	3.91
	TOTAL	**50.25**	**36.75**

30 EARNINGS PER SHARE		As at 31 March 2024	As at 31 March 2023
Basic and diluted earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.			
Profit for the year	₹	**54.73**	22.52
Weighted average number of equity shares outstanding	Nos	**1,21,44,544**	1,21,44,544
Basic and diluted earnings per share	₹	**45.07**	18.54

31 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (CSR EXPENDITURE)	As at 31 March 2024	As at 31 March 2023
As per section 135 of the Companies Act, 2013, the company was required to spend ₹ 0.44 crores (Previous year ₹ 0.52 crores) for CSR expenditure. The company has spent ₹ 0.51 crores (Previous year ₹ 0.52 crores) during the year. Break up of CSR expenditure is as follows :		
Health care, nutrition, sanitation and safe drinking water	0.51	0.52
	0.51	**0.52**

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IDMC Limited

Notes to financial statements for the year ended 31 March 2024

Disclosures pertaining to corporate social responsibility activities: (₹ in Crore)

Particulars	2023-2024	2022-2023
Corporate social responsibility expenses for the year *		
- Contribution towards eradication of malnutrition - NDDB Foundation for Nutrition	0.41	0.36
- Contribution towards sanitation - toilet blocks	0.04	0.04
- Contribution towards healthcare - Charutar Arogya Mandal	0.05	0.10
- Contribution towards environment protection and waste re-cycling	-	0.03
- Miscellaneous CSR allocation and spending	0.01	-
	0.51	**0.53**
*includes carried forward CSR excess of previous year spent during the year of Rs.0.04 Crore		
Gross amount required to be spent by the company during the year	0.44	0.52
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	**0.51**	**0.53**

(Also refer note 35 on related party transactions)

32 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities are disclosed 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 to settle the obligation or a reliable estimate of the amount cannot be made.

(₹ in Crore)

Particulars	As at 31 March 2024	As at 31 March 2023
a) Contingent liabilities ***(to the extent not provided for)*** *****		
Claims against the company not acknowledged as debt **		
(i) Disputed with customs authorities	0.28	7.66
(ii) Disputed with income tax authorities	3.24	2.17
(iii) Disputed with excise authorities	-	0.05
(iv) Disputed with VAT authorities	-	8.20
(v) Disputed with GST authorities	12.94	-
Total	**16.46**	**18.08**
(vi) Estimated amount of liquidated damages on projects under execution as per terms of the contract is not provided as likelihood of occurrence is not ascertainable as on date. Further the amount of liquidated damages is not determinable as it depends on various factors including negotiations with customer after the completion of contract.		**Amount not determinable**

* The company does not expect any cash outflow in respect of the above contingent liabilities.

** It is not practicable to estimate the timing of cash outflows, pending resolution of the appellate proceedings.

(₹ in Crore)

b) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital accounts and not provided (net of capital advances, if any)	**20.51**	1.99

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33 EMPLOYEE BENEFIT EXPENSES (₹ in Crore)

Defined contribution plan

The company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, and group insurance scheme which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The company has recognized, in the statement of profit and loss, following amounts as expenses under defined contribution plan under the head ' Contribution to provident fund and other funds' in Note-26 Employee benefits expenses :

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Provident fund		3.74	3.46
Group insurance		0.03	0.03
	Total	3.77	3.49

Defined benefit plans

The company operates post employment defined benefit plan that provide gratuity plan. The gratuity plan entitles an employee, who has rendered atleast five years of continuous service, to receive on half month's salary for each period of completed service at the time of retirement/resignation.

The long term service incentive is accrued for all eligible employee of the company and is payable on completing of 5 years of service.

	Particulars (Gratuity)		Year ended 31 March 2024	Year ended 31 March 2023
I	**Expense recognized in the statement of profit and loss**			
	1 .Current service cost		1.33	1.34
	2. Interest cost		1.30	1.19
	3. Expected return on plan assets		(1.47)	(1.27)
	4. Actuarial (gain)/loss		1.84	(0.69)
	Net expense recognised in statement of profit and loss under employee benefit expenses	TOTAL	3.00	0.57
II	**Changes in obligation during the year**			
	Opening balance of the present value of defined benefit obligation		18.46	18.36
	Current service costs		1.33	1.34
	Interest costs		1.30	1.18
	Actuarial (gain)/loss		1.63	(0.92)
	Benefits paid		(2.03)	(1.50)
	Closing balance of the present value of defined benefit obligation	TOTAL	20.69	18.46
III	**Changes in plan assets during the year**			
	Opening balance of the fair value of the plan assets		19.97	18.86
	Expected return on plan assets		1.47	1.27
	Actuarial gain/(loss)		(0.21)	(0.23)
	Contributions		7.57	1.57
	Benefits paid		(2.03)	(1.50)
	Closing balance of the fair value of the plan assets	TOTAL	26.77	19.97
IV	**Net assets/liabilities recognized in the balance sheet**			
	Present value of obligation as at the end of the year		20.69	18.47
	Fair value of plan assets as at the end of the year		26.78	19.97
		Net (assets)/ liabilities recognized in the balance sheet at year end	(6.09)	(1.50)

Classification into current / non-current

The liability /(asset) in respect of the plan comprises of the following non current and current portion :

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Gratuity	4.19	-	1.89	1.50
Compensated absences	3.50	3.25	1.40	0.68

V	**Principal actuarial assumptions**		
	Discount rate (p.a.)	7.20%	7.45%
	Expected return on plan assets (p.a.)	7.20%	7.45%
	Salary escalation rate (p.a.)	7.00%	7.00%
	Retirement age (years)	58	58
	Mortality table	Indian assured lives mortality (2012-14 table)	
	Attrition rate based on age in years		
	25 and below	15.00%	15.00%
	25 to 35	10.00%	10.00%
	35 to 45	4.00%	4.00%
	45 to 55	4.00%	4.00%
	55 and above	4.00%	4.00%

Gratuity

Experience adjustment	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
Defined benefit obligation	20.69	18.47	18.36	18.71	18.44
Plan assets	26.78	19.97	18.87	17.06	16.07
Surplus/(deficit)	6.09	1.50	0.51	(1.65)	(2.37)
Experience adjustments on plan liabilities	1.19	(0.12)	1.27	(0.50)	1.03
Experience adjustments on plan assets	0.21	0.23	0.01	0.03	0.10

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(₹ in Crore)

VII Impact on changes in actuarial assumptions would have the following effects on the defined benefit obligation of gratuity plan:

	Increase by (₹ in Crore)		Decrease by (₹ in Crore)	
	31 March 2024	**31 March 2023**	**31 March 2024**	**31 March 2023**
Impact of change in discount rate by 0.50%	**19.84**	17.72	**21.60**	19.28
Impact of change in salary growth rate by 0.50%	**21.59**	19.27	**19.84**	17.71
Impact of change in withdrawal rate by 110%/90%	**20.71**	18.50	**20.66**	18.43

Notes :

1. Discount rate is determined by reference to market yields at the Balance Sheet date on government Bonds, where the currency and terms of the Govt. Bonds are consistent with the currency and estimated terms for the benefit obligation.
2. Expected return on plan assets is based on market expectation, at the beginning of the period for returns over the entire life of the related obligation.
3. Expected contribution by the employer to the plan assets during the annual period beginning after the Balance Sheet date is ₹ 1.45 crore (previous year ₹ 1.32 crore).
4. The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
5. 100% of plan assets are invested in group gratuity scheme and group leave encashment scheme offered by LIC of India.

VIII Other long-term employee benefits

Leave encashment :

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The benefits are governed by the company's leave policy. The key features are as under :

Salary for encashment	**Basic salary + dearness allowance (as applicable to certain class of employees)**
Salary for availment	**Cost to company**
Benefit events	**Death or resignation or retirement or availment**
Maximum accumulation	**300**
Benefit formula	**(Leave days) x (Basic salary) / (leave denominator)**
Leave denominator	**30**
Leave credited annually	**33**
Retirement age	**58 years**

Key actuarial assumptions :

Particulars	Leave encashment (Funded)	
	2023-24	**2022-23**
Financial assumptions		
Discount rate (p.a.)	**7.20%**	7.45%
Expected rate of return on plan assets (p.a.)	**7.20%**	7.45%
Salary growth rate (p.a.)	**7.00%**	7.00%
Encashment ratio (p.a.)	**2.00%**	2.00%
Leave availment ratio (p.a.)	**0.00%**	0.00%
Demographic assumptions		
Withdrawal rate	15% p.a. at younger ages reducing to 4% p.a. at older ages	
Mortality table	Indian assured lives mortality (2012-14) Table	

34 SEGMENTS INFORMATION

Primary segments :

(₹ in Crore)

Revenue:	**31 March 2024**	**31 March 2023**
Total revenue		
India	1,022.28	717.67
Outside India	1.55	3.31
External revenue		
Metal, goods and equipment division	773.76	477.57
Plastic division	250.07	273.51
TOTAL REVENUE	**1,023.83**	**751.08**

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Notes to financial statements for the year ended 31 March 2024

(₹ in Crore)

Segments result			
Metals, goods and equipments division		94.24	51.03
Plastics division		13.86	11.04
Unallocated corporate income (net of corporate expense)		(25.31)	(25.51)
Operating profit		82.79	36.56
Interest expenses		2.30	4.76
Profit before tax		80.49	31.80
Tax expenses		22.09	8.37
Profit after tax		**58.39**	**23.43**
Other Information:			
Segments assets			
Metals, goods and equipments division		428.18	313.15
Plastics division		120.63	139.65
Unallocated corporate assets		18.15	45.64
	TOTAL ASSETS	**566.96**	**498.44**
Segments liabilities			
Metals, goods and equipments division		242.90	231.64
Plastics division		18.95	20.62
Unallocated corporate liabilities		38.66	32.49
	TOTAL LIABILITIES	**300.51**	**284.75**
Capital expenditure			
Metals, goods and equipments division		6.30	2.09
Plastics division		0.40	0.56
Unallocated		1.52	0.43
	TOTAL	**8.22**	**3.08**
Depreciation and amortization			
Metals, goods and equipments division		3.30	3.06
Plastics division		4.98	4.97
	TOTAL	**8.28**	**8.03**

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(₹ in Crore)

"Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Group has identified two reportable segment based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available . The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment."

Notes :

1. Business segments:

The company has determined its primary reportable segments viz: Metal, goods and equipment division and plastic division.

2. Segments revenues:

Segments revenue comprises the portion of the company's revenue that is directly attributable to a segment or that can be allocated on a reasonable basis to a segment, and intersegment transfers.

3. Segments assets and liabilities:

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables, inventories, property, plant and equipment, intangible assets, capital work-in-progress, net of allowances and provisions which are reported as direct offsets in the Balance Sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

There are certain assets which are used interchangeably between the segments by the company's businesses, the same have not been fully identified to any of the reportable segments, and accordingly such assets are disclosed as 'unallocated'.

4. Segments expense:

Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

5. Secondary segments:

Geographical segments for the Company are secondary segments. For management purposes, the Company is organized into two major operating geographies, India and Outside India. Since, more than 90% of the Company's business is from India, there is no secondary reportable segments. Thus the segments revenues, segment assets and total cost incurred to acquired segments assets are all as reflected in the financial statements for the year ended 31 March 2024.

35 INFORMATION IN RESPECT OF RELATED PARTIES

(₹ in Crore)

A Name of related parties and nature of relationship: (As per Ind AS - 24)

Holding company	- National Dairy Development Board
Fellow subsidiaries	- Mother Dairy Fruits and Vegetable Private Limited - Indian Immunologicals Limited - NDDB Mrida limited - NDDB Calf limited
Key managerial personnels	- Mr. Prakash Maheshwari - Managing Director (w.e.f. 1 April 2023) - Mr. Raj Malik - Executive Director (w.e.f. 29 August 2022) - Mr. Devendra Agrawal - Chief Financial Officer - Ms. Kinnari Shah - Company Secretary
Entities in which KMP has significant influence	- NDDB Foundation for Nutrition

B Transactions with Holding company, fellow subsidiary & Entities controlled by director:-

		2023-2024	2022-2023
Sale of products and services	National Dairy Development Board	0.24	0.94
Sale of products and services	Mother Dairy Fruits and Vegetables Private Limited	136.19	154.74
Sale of products and services	Indian Immunologicals Limited	0.16	0.31
Loans taken during the year	National Dairy Development Board	-	10.00
Loans repaid during the year	National Dairy Development Board	15.76	24.42
Interest on loans paid during the year	National Dairy Development Board	0.76	2.50
Dividend paid	National Dairy Development Board	6.07	2.43
Rents paid	National Dairy Development Board	0.07	0.05
Guest house charges paid	National Dairy Development Board	0.01	0.004
Testing charges	NDDB Calf Limited	0.01	-
CSR expenditure	NDDB Foundation for Nutrition	0.41	0.36

C Outstanding balances

		2023-2024	2022-2023
Trade payables	National Dairy Development Board	0.01	-
Trade receivables	National Dairy Development Board	18.66	30.00
Trade receivables	Mother Dairy Fruits and Vegetable Private Limited	16.71	15.60
Advances from customer	Mother Dairy Fruits and Vegetable Private Limited	9.32	-
Loans outstanding	National Dairy Development Board	7.24	23.00

D Transactions with key managerial personnels :-

Name of key managerial personnels	Nature of payment	2023-2024	2022-2023
Mr. Rajesh Subramaniam (Upto 31 March 23)	Salaries and other employee benefits*	0.11	1.85
Mr. Prakash Maheshwari (w.e.f. 1 April 2023)	Salaries and other employee benefits*	0.78	0.68
Mr. Raj Malik (w.e.f. 29 August 2022)	Salaries and other employee benefits*	0.66	0.36
Mr. Devendra Agrawal	Salaries and other employee benefits*	0.49	0.42
Ms. Kinnari Shah	Salaries and other employee benefits*	0.32	0.30

* Excludes expenses incurred for gratuity and compensated absences, as employee wise information is not available. Amount of ₹ 0.11 Crore of Mr. Rajesh Subramaniam pertains to performance linked incentive paid during the year as he was retired on 31 March 2023.

Sales transactions where NDDB is working as pure agent is not included in above note. However outstanding receivable has been included since NDDB is payer as per the contract.

All outstanding balances are unsecured and are repayable/receivable in cash and all the transactions with these related parties are priced on an arms length basis.

E No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries). The company has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiary.

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(₹ in Crore)

36 PAYMENT TO AUDITORS		2023-2024	2022-2023
As auditors - statutory audit		0.17	0.12
For certification fees		0.04	0.00
Out-of-pocket expenses		0.01	0.01
	TOTAL	0.22	0.13

37 VALUE OF IMPORTS ON CIF BASIS		2023-2024	2022-2023
Raw materials, components and spares		58.55	33.31
	TOTAL	58.55	33.31

38 EXPENDITURE IN FOREIGN CURRENCIES		2023-2024	2022-2023
Travelling expenses		0.19	0.15
Commission on sales		0.05	-
Sales promotion expenses		0.07	-
Membership fees		0.07	0.07
Technical consultancies		0.07	0.06
	TOTAL	0.45	0.29

(₹ in Crore)

39 EARNINGS IN FOREIGN CURRENCIES	2023-2024	2022-2023
Exports on F.O.B. basis	1.52	3.31

40 PROVISIONS

Pursuant to the Ind AS - 37 - Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to provisions made in the accounts for the year ended 31 March 2024 is as follows:

Movement as on 31 March 2024 (₹ in Crore)

Particulars	Provision for warranty	Provision for litigation	Provision for EPCG	Provision for Onerous contract
Opening balances	3.57	0.96	8.41	0.35
Additions	1.93	8.45	0.43	-
Utilisations/reversed	0.36	0.01	0.88	0.35
Closing balances	5.13	9.40	7.96	-

Movement as on 31 March 2023 (₹ in Crore)

Particulars	Provision for warranty	Provision for litigation	Provision for EPCG	Provision for Onerous contract
Opening balances	2.98	1.54	7.98	0.35
Additions	2.21	0.01	0.43	0.35
Utilisations/reversed	1.62	0.59	-	0.35
Closing balances	3.57	0.96	8.41	0.35

Future cash outflow in respect of the above is dependent on occurrence of uncertain future events.

-Provisions for warranties relates to certain products that fail to perform satisfactorily during the warranty period. Provisions made as at respective year ends represents the amount of the expected cost of meeting such obligations of rectification/replacement.

-Provisions for litigations relates to various litigation relating to custom duty and labour related matters.

-Provisions for EPCG relates to obligation for non-compliance of export obligations terms of EPCG License.

-Provisions for onerous contracts are recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting the future obligations under the contact.

41 DETAILS OF DUES TO MICRO,SMALL & MEDIUM ENTERPRISES AS DEFINED UNDER MSMED ACT 2006

This information as required to be disclosed under the micro, small and medium enterprises development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the company and relied by the auditors.

(₹ in Crore)

	31 March 2024	31 March 2023
The principal amounts and the interest due thereon remaining unpaid to any supplier as at the end of accounting period;		
-Principal	1.97	1.89
-Interest	-	-
The amount of interest paid by the buyer under the MSMED Act along with the amounts of the payment made to the amounts of the payment made to the supplier beyond the appointed day during each accounting period;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting period; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

42 REVENUE FROM CONTRACTS WITH CUSTOMERS (Ind AS - 115) (₹ in Crore)

Particulars	31 March 2024	31 March 2023
Contract revenues recognized during the year	625.30	321.90
For contracts in progress as at reporting date		
-Aggregate costs incurred and recognized profits (less recognized losses) to date	1,232.60	1,306.92
-Amount of advances received	47.63	121.41
-Amount of retentions	47.81	42.46
Amount due from customers for contracts work (unbilled revenues)	7.00	15.40
Amount due to customers for construction contracts (unearned revenues)	10.15	12.12

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Additional details as required by Ind AS 115 Revenue from contracts with customers in relation to contracts satisfied over the period

(₹ in Crore)

Particulars	2023-24	2022-23
Opening contracted price of orders as at start of the year	1,674.32	1,553.48
Add:		
Fresh orders/change orders received (net)	400.25	456.73
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	17.53	0.77
Less:		
Orders completed during the year	701.97	336.66
Closing contracted price of orders as at the end of the year	**1,390.14**	**1,674.32**
Total Revenue recognised during the year	636.24	322.77
a. Revenues out of orders completed during the year	264.46	48.30
b.Revenues out of orders under execution at the end of the year (I)	371.78	274.47
Revenues recognised upto previous years (from orders pending completion at the end of the year) (II)	882.71	1,045.76
Increase/(decrease) due to exchange rate movements (III)	-	-
Balance revenue to be recognised in future viz. order book (IV)	135.65	354.10
Closing contracted price of orders as at the end of the year (I+II+III+IV)	**1,390.14**	**1,674.32**
Revenues as per above details	636.23	322.77
Reversal for percentage of completion (POC) impact for previous year	-3.27	
Percentage of completion (POC) impact for current year(net)	-3.14	3.27
Free of cost (FOC) value of invoices booked to project (CJI3) deducted as nil impact to financials	-4.52	-4.14
Contracts revenue (refer Note 41)	**625.30**	**321.90**

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(₹ In Crore)

43 **LEASES**

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

The company has taken a number of site offices and residential accommodations under cancellable operating leases. Leases are usually for period of 11 months to 36 months, with an option to renew the lease after this period. The total expense incurred under the operating lease agreement recognized as an expense in the statement of profit and loss during the year is ₹ 0.08 crore (previous year ₹ 0.08 crore).

44 **DETAILS ON DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENY EXPOSURES**

Forward exchange contracts (being derivative instruments), which are not intended for trading or speculative purposes but for hedging exposure to movements in foreign exchange rates.

(i) Outstanding forward exchange contracts entered into by the Company

Particulars	Currency	Amount in foreign currency in Crore		Equivalent amount in INR in Crore	
		2023-2024	2022-2023	2023-2024	2022-2023
Trade payables	USD	-	0.01	-	0.52
	EURO	-	-	-	-
			0.01	-	0.52

(ii) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise

Particulars	Currency	Amount in foreign currency in Crore		Equivalent amount in INR in Crore	
		2023-2024	2022-2023	2023-2024	2022-2023
Trade payables	USD	0.01	0.01	0.53	0.003
	EURO	0.04	0.02	3.90	1.98
Trade receivables	USD	-	-	-	-

45 **TRADE RECEIVABLES AGING SCHEDULE**

(₹ in Crore)

Particulars	Outstanding for following period from due date of payment as on 31 March 2024						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed trade receivables-considered good	196.59	44.38	3.69	0.96	0.01	0.21	245.84
(ii) Undisputed trade receivables-considered doubtful	-	-	-	-	0.23	20.03	20.26
(iii) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables-considered doubtful	-	-	-	-	-	-	-

(₹ in Crore)

Particulars	Outstanding for following period from due date of payment as on 31 March 2023						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed trade receivables-considered good	151.20	17.97	0.81	0.42	1.52	1.08	173.00
(ii) Undisputed trade receivables-considered doubtful	-	-	-	11.81	3.01	6.05	20.87
(iii) Disputed trade receivables-considered good	-	-	-		-	-	-
(iv) Disputed trade receivables-considered doubtful	-	-	-		-	-	-

46 **TRADE PAYABLES AGING SCHEDULE**

(₹ in Crore)

Particulars	Outstanding for following period from due date of payment as of 31 March 2024					Total
	Not due	< 1 Year	1-2 years	2-3 years	> 3 years	
(i) MSME	39.18	0.31	-	-	-	39.49
(ii) Others	113.05	12.60	-	-	(0.20)	125.45
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -others	-	-	-	-	-	-

(₹ in Crore)

Particulars	Outstanding for following period from due date of payment as of 31 March 2023					Total
	Not due	< 1 Year	1-2 years	2-3 years	> 3 years	
(i) MSME	18.65	0.02	-	-	-	18.67
(ii) Others	75.28	5.04	0.27	(0.21)	-	80.38
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -others	-	-	-	-	-	-

47 **BORROWINGS BASED ON SECURITY OF CURRENT ASSETS**

The Company has taken non-funded borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

48 **RATIO ANALYSIS**

Particulars	Numerator	Denominator	Current period	Previous period	% of variance	Explanation for change in the ratio by more than 25%
LIQUDITY RATIO						
Current ratio (times)	Total current assets	Total current liabilities	1.58	1.41	11.73%	
SOLVENCY RATIOS						
Debt-equity ratio (times)	Debts consist of borrowings	Total equity	0.03	0.11	-73.10%	Repayment of Loan as per terms of the loan agreement
Debt service coverage ratio (times)	Earning for debt services = net profit after taxes + non-cash operating expenses + interest + other non-cash adjustment	Debt service = interest + principal repayments	7.44	1.42	423.07%	
PROFITABILITY RATIOS						
Net profit ratio (%)	Profit for the year	Total income	5.66%	3.11%	82.19%	
Return on equity ratio (%)	Profit for the year	Average total equity	21.92%	10.97%	99.78%	In view of increase in profit during the year
Return on capital employed (%)	Profit before tax and finance cost	Capital employed = net worth + lease liabilities	27.81%	16.37%	69.87%	
Return on investment (%)	Income generated from invested funds	Average invested funds in treasury investment	9.59%	3.34%	187.24%	
UTILIZATION RATIOS						
Trade receivables turnover ratio (in times)	Total income	Average trade receivables	4.20	4.36	-3.72%	
Inventory turnover ratio (times)	Total income	Average inventory	12.52	10.43	20.04%	
Trade payables turnover ratio (times)	Cost of material, manufacturing and other expenses	Average trade payables	5.27	6.55	-19.50%	
Net capital turnover ratio (times)	Total income	Average working capital (Current assets less current liabilities)	6.53	6.94	-5.85%	

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2.39

(₹ in Crore)

49 SALES-IN-TRANSITS

The products dispatched from the factory, which remained in transit in respect of which the control have not been transferred amounts to ₹ 0.99 Crore (previous year ₹ 2.75 Crore). With a view to reflect true and correct position of revenue, the said amount is reduced from total sales of the year and the stock value there of ₹ 0.78 Crore (previous year ₹ 2.51 Crore) is shown under the head "Finished Goods" in Note 7 under the head "Inventories".

50 FAIR VALUE MEASUREMENT

(i) Financial instruments by category :

The carrying amounts of financial instruments by class are as follows

(₹ in Crore)

Particulars		As at 31 March 2024	As at 31 March 2023
A. Financial assets			
I. Measured at amortised cost			
Trade receivables		245.84	173.00
Cash and cash equivalents		67.07	65.75
Other financial assets		0.40	0.45
	TOTAL	**313.32**	**239.20**
A. Financial liabilities			
I. Measured at amortised cost			
Borrowings		4.36	8.26
Trade payables		164.94	99.04
	TOTAL	**169.31**	**107.30**

(ii) Fair value hierarchy :

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the entity has classified its financial instruments into 3 levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measure quoted prices.

Level 2: The fair values of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all the significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Valuation techniques used to determine the fair value- Level 3 :

Valuation is based on Income approach, wherein discounted cash flow method is used to capture present value of the expected future economic benefits to be derived from the ownership of particulars financial instrument.

51 FINANCIAL RISK MANAGEMENT POLICY AND OBJECTIVES

Company's principal financial liabilities, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance company's operations and to provide guarantees to support its operations. Company's principal financial assets include trade and other receivables, security deposits and cash and cash equivalents, that derive directly from its operations.
In order to minimize any adverse effects on the financial performance of the company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

Risks	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis, external credit rating	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk- interest rate risk	Long term borrowings at variable rate	Sensitivity analysis	Mixed portfolio of fixed and variable interest rate loans
Market risk -foreign currency risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Management follows established risk management policies, including use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy.

The company's risk management is carried out by management, under policies approved by the board of directors. Company's treasury identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, and investment of excess liquidity.
No major change in assumptions and methods used for risk assessments is made during the year.

(A) Credit risk

Credit risk in case of the company arises from cash and cash equivalents, deposits with banks as well as credit exposures to customers including outstanding receivables.

Credit risk management

Credit risk arises from the possibility that counter party (including customers) may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business,
(ii) Actual or expected significant changes in the operating results of the counterparty (including customers),
(iii) Financial or economic conditions that are expected to cause a significant change to counterparty's ability to meet its obligations,

(iv) Significant increases in credit risk on other financial instruments of the counterparty (including customers),
(v) Significant changes in the value of collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

The company provides for expected credit loss in case of trade receivables, claims receivable as and security deposits when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company etc.

For security deposits provision for expected loss is made considering 12 months expected credit loss. Provision for lifetime credit loss is made if there is significant increase in credit risk for such financial assets.

In respect of trade receivable, company uses the simplified approach for the provision for expected loss. The Lifetime expected loss provision is recognised based on the provision matrix as decided by the management, based on the historical experience of recoverability. The company categorizes a receivable for provision for doubtful debts/write off when a debtor fails to make contractual payments greater than 1 year past due in case product business and 3 years past due in case of project business. In addition to this company also provides the expected loss based on the overdue number of days for receivables as per the provision matrix. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Provision for expected credit losses

Financial assets for which loss allowance is measured using expected credit losses (ECL) model as per Ind AS 109.

(₹ in Crore)

Exposure to risks	As at March 31, 2024	As at March 31, 2023
Trade receivables	266.10	193.87
Less : expected losses	20.26	20.87
TOTAL	245.84	173.00
Security deposits	16.02	11.04
Less : expected losses	4.75	4.75
TOTAL	11.27	6.29

Sharp & Tannan Associates Chartered Accountants ICAI Regn.No. 109983W SETA

51 FINANCIAL RISK MANAGEMENT POLICY AND OBJECTIVES

The company is making provisions on trade receivables based on expected credit loss (ECL) model.
The reconciliation of ECL is as follows:

(₹ In Crore)

Particulars	Trade receivables	Others
Loss allowances as at 1 April 2022	19.70	4.75
Changes in loss allowances	1.17	-
Loss allowance as at 31 March 2023	20.87	4.75
Changes in loss allowances	-0.61	-
Loss allowances as at 31 March 2024	20.26	4.75

B) Liquidity risks

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

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

(₹ In Crore)

Exposure to risks	As at March 31, 2024	As at March 31, 2023
Interest bearing borrowings		
On demand	-	10.00
Less than 180 days	1.68	3.40
181 - 365 days	1.68	3.40
More than 365 days	4.40	6.33
TOTAL	7.76	23.12
Trade & other payables		
Not due	152.23	93.93
Less than 180 days	12.91	5.06
181 - 365 days	-	0.27
More than 365 days	(0.20)	(0.21)
TOTAL	164.94	99.05

The company has access to following undrawn fund based facilities at the end of the reporting year
(Interest rates 6.85% - 8.1%)

(₹ In Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Expiring within one year	50.00	80.00
Expiring beyond one year	N.A.	N.A.

C) Market risk - Interest rate risks

The company's exposure to the risk of changes in market interest rates relates to borrowings with floating interest rates. To manage the risk, company has taken loan from NDDB being public financial institution which charged interest generally lower than market driven rates charged by various scheduled banks.

D) Foreign currencies risk

The company is exposed to foreign exchange risk mainly through its sales to overseas customers and purchases from overseas suppliers in various foreign currencies.

Foreign currencies exposure :

Financial assets	Currency	Amount in foreign currency in Crore		(₹ In Crore)	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade receivables	USD	-	-	-	-
	EUR	-	-	-	-

Financial liabilities	Currency	Amount in foreign currency in Crore		(₹ In Crore)	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade payables	USD	0.01	0.01	0.53	0.00
	EUR	0.04	0.02	3.90	1.98

Currency wise net exposure (assets - liabilities)

Particulars	Amount in foreign currency in Crore		(₹ In Crore)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD	0.01	0.01	0.53	0.00
EUR	0.04	0.02	3.90	1.98

Sensitivity analysis

Currency	(₹ In Crore)		Sensitivity % (*) (2023-24)	Sensitivity % (*) (2022-23)
	2023-24	2022-23		
EUR	0.53	0.00	5.00%	5.00%
USD	3.90	1.98	5.00%	5.00%

Currency	Impact on profit (strengthen) (₹ In Crore)		Impact on profit (weakening) (₹ In Crore)	
	2023-24	2022-23	2023-24	2022-23
EUR	(0.03)	(0.00)	0.03	0.00
USD	(0.20)	(0.10)	0.20	0.10
Total	(0.22)	(0.10)	0.22	0.10

(EUR- Euro, USD - United State of America Dollar)

* Sensitivity % are derived based on variation in the exchange rates over the period of last 5 years.

E) Foreign currency risks

The company bids for and executes EPC projects on turnkey basis. EPC projects entail procurement of various equipment and materials which may have direct or indirect linkages to commodity prices like steel (both long and flat steel), copper, aluminium, zinc, lead, nickel, cement etc. Accordingly, the company is exposed to the price risk on these commodities. To mitigate the risk of commodity prices, the company relies on contractual provisions like pass through of prices, price variation provisions etc., and further uses hedging instruments where available. There is certain residual risk carried by the company that cannot be hedged against.

Sharp & Tannan Associates
ICAI
Regn.No.
109983W
Chartered Accountants

52 CAPITALS MANAGEMENT

a) Risks management

The company's objectives when managing capital are to

Safeguard it's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, change debt. Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio: net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' plus net debt.

a) Gearing ratio

The gearing ratio at end of the year was as follows. **(₹ in Crore)**

Particulars	As at March 31, 2024	As at March 31, 2023
Debt	7.76	23.12
Equity	266.45	213.69
Net debt to equity ratio	2.91%	10.82%

Debts includes on demand working capital and term loan on capital expenditure.

Equity includes all reserves of the company that are managed as capital.

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and borrowings (Including current maturities of long term debts)	7.76	23.12
Less: Cash and cash equivalents (Including other bank balances)	67.07	65.75
Net debt	-	-

b) Dividend

Particulars	As at March 31, 2024	As at March 31, 2023
Equity shares (no of equity shares)	1,21,44,544	1,21,44,544
Dividend paid (Amount in Rs.)	6,07,22,720	2,42,89,088
% of Dividend paid	50%	20%

53.The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

As per our report of even date attached

SHARP AND TANNAN ASSOCIATES

Chartered Accountants

Firm's Registration No: 109983W

Sharp & Tannan Associates ICAI Regn.No. 109983W Chartered Accountants

CA Tirtharaj Khot
Partner
Membership No. 037457

For and on behalf of the Board of of Directors of IDMC Limited

Meenesh Shah
Chairman
DIN: 03147155

Prakash Maheshwari
Managing Director
DIN: 08087185

Kinnari Shah
Company Secretary

Devendra Agrawal
Chief Financial Officer

Pune
24th May 2024

Vithal Udyognagar
24th May 2024

2.2 To declare dividend on Equity Shares for FY 2023-24:

The Board of Directors has recommended a dividend of ₹ 5/- (Five rupees) per fully paid equity shares on 12144544 Equity Shares of face value of ₹ 10/- (ten rupees) each for the year ended 31 March 2024 i.e. 50 percent on entire nominal value of IDMC's fully paid Equity Share Capital of ₹ 12.14 crore (Rupees twelve crore fourteen lakh forty-five thousand four hundred forty only).

*Members may consider and if thought fit, pass, with or without modification(s), the following resolution as an **Ordinary Resolution:***

"RESOLVED THAT upon recommendation of the Board of Directors, a final dividend of ₹ 5/- (five rupees) per fully paid 12144544 Equity Shares of the Company of face value of ₹ 10/- (ten rupees) each for the year ended 31 March 2024 i.e. 50 percent on entire nominal value of IDMC's fully paid Equity Share Capital of ₹ 12.14 crore (Rupees twelve crore fourteen lakh forty five thousand four hundred forty only) be and is hereby declared for payment to those members whose names appear on the Company's Register of members on Thursday, 8 August 2024, after giving effect to valid transfers in respect of transfer requests lodged with the Company."

2.3 **To consider the re-appointment of Dr. Meenesh C. Shah, Director, upon his retirement by rotation:**

The Board of Directors has recommended the re-appointment of Dr. Meenesh C. Shah (DIN – 03147155) who is to retire by rotation and being eligible, offered himself for re-appointment.

Members may consider and if thought fit, pass, with or without modification(s), the following resolution as an ***Ordinary Resolution****:*

"RESOLVED THAT Dr. Meenesh C. Shah, Director of the Company (DIN – 03147155), who retires by rotation as a Director pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be subject to retirement of director by rotation, subject to provisions of the Companies Act, 2013."

"FURTHER RESOLVED THAT when re-appointed as a Director on account of retirement by rotation, such re-appointment of Dr. Meenesh C. Shah as a Director shall not be deemed to constitute a break in his appointment as the Chairman of the Company and that upon re-appointment, he shall continue to hold his position as the Chairman of the Company as hitherto."

3 Special Business

3.1 To approve the cost audit fee of the Cost Auditors for FY 2024-25:

The Board of Directors has recommended the approval of the Cost Audit fee of Y. S. Thakar & Co. (FRN 000318), the Cost and Management Accountants, Vadodara for FY 2024-25.

*Members may consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution:***

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Y. S. Thakar & Co., the Cost and Management Accountants, Vadodara, re-appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for FY 2024-25 be paid the fee of ₹ 1,20,000/- (Rupees one lakh twenty thousand only) per annum plus taxes/ levies and out of pocket expenses.”

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

3.2 **To approve the appointment of Shri S. Rajeev as a Director:**

The Board of Directors had appointed Shri S. Rajeev (DIN – 09254521) as an Additional Director of the Company w.e.f. 29 August 2023, subject to approval of the members at the general meeting.

The Board of Directors recommends the appointment of Shri S. Rajeev as a Director of the Company.

*Members may consider and if thought fit, pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 160 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Shri S. Rajeev (DIN - 09254521), who was appointed as an Additional Director of the Company by the Board of Directors and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose Shri S. Rajeev as a candidate for the office of the Director, be and hereby appointed as the Non-Executive Director of the Company, whose period of office shall be liable to determination by retirement of director by rotation, subject to the provisions of the Companies Act, 2013."

"FURTHER RESOLVED THAT Shri Prakash Maheshwari, the Managing Director, or Shri Rajkumar Malik, the Executive Director, or Ms. Kinnari Shah, the Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

3.3 To approve the extension of services of the present Managing Director and fix his remuneration:

At the 31st Annual General meeting of the members of the Company held on 29 August 2023, the members had adopted a special resolution 31AGM/29082023/06 appointing Shri Prakash Maheshwari (DIN – 08087185) as the Managing Director of the Company with effect from 1 April 2023 till the date of his retirement on attaining age of 58 i.e. till 1 June 2024, at a remuneration of ₹ 83.45 lakh.

Upon recommendation of the 31st Nomination and Remuneration Committee, at its 133rd meeting held on 24 May 2024, the Board of Directors had approved the extension of the tenure of re-appointment of Shri Prakash Maheshwari (DIN – 08087185) as the Managing Director of the Company w.e.f. 2 June 2024 till 31 March 2025 at a remuneration of ₹ 95.97 lakh with effect from 1 April 2024, subject to approval by the members at the general meeting.

The Company's Directors recommend the extension of the services of Shri Prakash Maheshwari as the Managing Director of the Company for the above said term at a proposed remuneration.

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

"RESOLVED THAT in accordance with the provisions of the Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, if any, read with Schedule V to the Companies Act, 2013 ("Act") (including any other statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals/ consent, if any, the approval of members be and is hereby accorded to the extension of the tenure of re-appointment of Shri Prakash Maheshwari (DIN – 08087185) as the Managing Director, with the designation of Managing Director for a further term starting from 2 June 2024 and ending on 31 March 2025 at a remuneration of ₹ 95.97 lakh (Cost to the Company – CTC) per annum (Rupees ninety five lakh ninety seven thousand seventy two only) (remuneration effective from 1 April 2024 as per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors) and other terms and conditions as mentioned in his Extension letter of re-appointment, with a liberty to the Board of Directors (hereinafter referred to as "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions and/ or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Act or any statutory modification(s) or re-enactment thereof:

Component	In ₹ (per Month)	In ₹ (per Annum)
Basic Pay @ 50% of CTC	3,99,878	47,98,536
HRA @ 30% of Basic pay	1,19,963	14,39,556
Conveyance Allowance @ 12% of Basic pay	47,985	5,75,820
Medical Allowance	1,250	15,000
Education Allowance	23,504	2,82,048
Annual Benefits		
Performance Incentive @ 30% of Basic pay	1,19,963	14,39,556
LTA @ 5% of Basic pay	19,994	2,39,928
Retirement Benefits		
PF @ 12% of Basic pay	47,985	5,75,820
Gratuity @ 4.81% of Basic pay	19,234	2,30,808
Total CTC	**7,99,756**	**95,97,072**

"FURTHER RESOLVED that this resolution shall be treated as a compliance under the provisions of the Schedule V in case of no profits or inadequate profits and where in any financial year the Company has no profits or inadequate profits then the approved remuneration of Shri Prakash Maheshwari shall be within the ceiling of remuneration prescribed under the provisions of the Companies Act, 2013 and subject to Schedule V of the said Act or any amendments thereto from time to time, until further resolved."

"FURTHER RESOLVED that the Board of Directors of the Company or any Committee thereof (for recommendations to the Board) be and is hereby authorised to amend, alter, change, modify or otherwise vary the terms of payment of remuneration and components of the above-mentioned remuneration payable to him."

"ALSO RESOLVED THAT the approval of members be and is hereby accorded to Shri Rajkumar Malik, the Executive Director or Ms. Kinnari Shah, the Company Secretary that they are authorised to do such acts and things, sign such documents and papers, file such forms and documents with RoC/ MCA to give effect to the above resolution."

3.4 To approve the revision in the remuneration of Shri Rajkumar Malik, the Executive Director w.e.f. 1 April 2024:

At the 31st Annual General meeting of the members of the Company held on 29 August 2023, the members had adopted a special resolution 31AGM/29082023/08 appointing Shri Rajkumar Malik (DIN – 09716924) as an Executive Director of the Company with effect from 29 August 2022 for a consecutive term of three years i.e. till 28 August 2025, at a remuneration of ₹ 76.47 lakh.

The remuneration of Shri Rajkumar Malik needs to be approved with effect from 1 April 2024.

Upon recommendation of the 31st Nomination and Remuneration Committee, the Board, at its 133rd meeting held on 24 May 2024, have approved a remuneration of ₹ 87.94 lakh to be paid to Shri Rajkumar Malik, the Executive Director with effect from 1 April 2024, subject to approval of the members at the General meeting.

The members may consider and adopt a suitable resolution to fix the remuneration of Shri Rajkumar Malik, an Executive Director, w.e.f 1 April 2024. The Company's Directors recommend the remuneration to be paid to Shri Rajkumar Malik, the Executive Director, as per the approval of the Board at the 133rd meeting.

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and other applicable provisions and the Rules made thereunder, if any, read with Schedule V of the Companies Act, 2013 (including any other statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals/ consent, if any and the Articles of Association of the Company, the approval of the members of the Company be and is hereby given that Shri Rajkumar Malik, the Executive Director of the Company, shall be paid a remuneration of ₹ 87.95 lakh per annum CTC (Cost to the Company) (Rupees eighty seven lakh ninety four thousand five hundred only) effective 1 April 2024 as under:

Component	In ₹ (per Month)	In ₹ (per Annum)
Basic Pay @ 50% of CTC	3,66,438	43,97,256
HRA @ 30% of Basic pay	1,09,931	13,19,172
Conveyance Allowance @ 12% of Basic pay	43,973	5,27,676
Medical Allowance	1,250	15,000
Education Allowance	21,432	2,57,184
Annual Benefits		
Performance Incentive @ 30% of Basic pay	1,09,931	13,19,172
LTA @ 5% of Basic pay	18,322	2,19,864
Retirement Benefits		
PF @ 12% of Basic pay	43,972	5,27,664
Gratuity @ 4.81% of Basic pay	17,626	2,11,512
Total CTC	**7,32,875**	**87,94,500**

"FURTHER RESOLVED THAT this resolution shall be treated as a compliance under the provisions of the Schedule V in case of no profits or inadequate profits and where in any financial year the Company has no profits or inadequate profits then the approved remuneration of Shri Rajkumar Malik shall be within the ceiling of remuneration prescribed under the provisions of the Companies Act, 2013 and subject to Schedule V of the said Act or any amendments thereto from time to time, until further resolved."

"FURTHER RESOLVED THAT the Board of Directors of the Company or any Committee thereof (for recommendations to the Board) be and is hereby authorised to amend, alter, change, modify or otherwise vary the terms of payment of remuneration and components of the above-mentioned remuneration payable to him."

"ALSO RESOLVED THAT the approval of members be and is hereby accorded to Shri Prakash Maheshwari, the Managing Director or Ms. Kinnari Shah, the Company Secretary that they are authorised to do such acts and things, sign such documents and papers, file such forms and documents with RoC/ MCA to give effect to the above resolution."

By Order of the Board of Directors
For IDMC Limited

IDMC LIMITED V.U.Nagar 388 121

Kinnari Shah
Company Secretary (F6978)

Vithal Udyognagar, 15 July 2024

Registered Office:
IDMC Limited, Plot No. 124-128, GIDC Estate, Vithal Udyognagar – 388 121
CIN: U29299GJ1992PLC018283; Tel: 02692-236375
Email Id- idmc@idmc.com ; Website: www.idmc.com

NOTES:

I. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.** An instrument for appointing proxy, in order to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Please note that the facility for appointment of Proxies by the members will be available to only those members who wish to attend this 32nd AGM in person.

II. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

III. The necessary link to connect to VC/ OAVM facility provided by the Company shall be sent to all members at their registered email IDs before the day of the meeting.

IV. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.

V. As per the Finance Act, 2020, dividend income will be taxable in the hands of the shareholders with effect from 1 April 2020, wherever applicable and accordingly, the Company shall be required to deduct tax at source from dividend paid to shareholders at prescribed rates. The Shareholders are requested to update their PAN with the Company.

The Resident Individual shareholders with PAN who are not liable to pay Income Tax can submit necessary declaration to avail the benefit of non-deduction of tax at source to the Company. In case PAN is not registered, the tax shall be deducted at a higher rate of 20 percent.

VI. The members are requested to update their Name, Postal Address, Contact details, Email address, Telephone/ Mobile numbers, Permanent Account Number (PAN), Mandates, Nominations, Power of Attorney, Bank Details such as Nam e of the Bank and Branch, Bank Account Number, MICR Code, IFSC Code etc. with the Company.

VII. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the members in respect of the shares held by them.

VIII. In case of Joint Holders, the Members whose name appears as the first holder in the order of names in the Register of Members shall be entitled to vote at the AGM.

IX. Any Body Corporate or Corporate Shareholders are required to send a certified copy of its Board or Governing Body Resolution/ Authorisation etc. authorising its representative to attend the AGM through VC/ OVAM or in person on behalf and vote at the meeting.

X. Members/ Proxies should bring duly filled in Attendance Slips attached herewith to attend the meeting.

XI. All the registers and documents, eligible for inspection by members, as per the Companies Act, 2013, will be made available for inspection at the General Meeting.

XII. Members seeking any information with regard to the Accounts or any other matters concerning this AGM may write to the Company on or before 8 August 2024 through an email on kinnarishah@idmc.com. The same shall be replied suitably by the Company.

XIII. Members may note that the dividends if not encashed for a consecutive 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such an unclaimed dividend are also liable to be transferred to the IEPF Authority. Members are therefore requested to claim their dividends within the timeline. The members whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the stipulated authorities in Form IEPF – 5 available on www.iepf.gov.in.

XIV. A statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning the items relating to Special Business are annexed to the notice and forms part of the notice.

4 **Explanatory Statement**

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

Item 3.1:

The Board of Directors - up on the recommendation of the Audit Committee - has approved the re-appointment and fee of the Y. S. Thakar & Co., the Cost and Management Accountants, Vadodara (FRN – 000318), to conduct the audit of the cost records of the Company for FY 2024-25.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the fee payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company at the general meeting.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 3.1 of the notice for ratification of the fee payable to the Cost Auditors for FY 2024-25.

None of the Directors or Key Managerial Personnel of the Company or their Relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 3.1 of this notice.

Your directors have recommended the **Ordinary Resolution** on the said item, as proposed in the notice for the meeting, for your approval.

Item 3.2:

Upon recommendation of the Nomination and Remuneration Committee, Shri S. Rajeev was appointed as an Additional Director of the Company to hold the office up to the date of the next Annual General Meeting of the Company by the Board of Directors.

The Company has received from the National Dairy Development Board (NDDB - holding 100 percent equity shares of the Company), a special notice conveying that NDDB would like to appoint Shri S. Rajeev as a Director of the Company under the relevant provisions of the Companies Act, 2013.

Shri S. Rajeev graduated in Mechanical Engineering and completed his Post Graduate Diploma in Rural Management from IRMA. He joined NDDB in the year 1990.

He has got the total work experience of about 33 years majorly in the field of product and process development, projects and engineering, project finance and co-operative services and presently working as an Executive Director (Technical) at the National Dairy Development Board (NDDB). Shri S. Rajeev is responsible for executing engineering projects, products and process development, quality assurance in dairy plants, information and communication technology (ICT) and NDDB's regional offices.

Earlier Shri S. Rajeev was NDDB's Regional Head at Bengaluru since 2016. He was responsible for all activities of the Dairy Board in the five southern states and the UT of Puducherry. As a Regional Head, NDDB, Bengaluru, Shri Rajeev represented NDDB in the Boards of five state level milk/ oil federations and two district milk unions in the southern states.

Shri S. Rajeev's date of birth is 29 September 1964 and his current age is about 59.10 years. He is presently a Director in following Companies:

No.	Name of the Company	Date on which Interest or Concern arose / Changed
1.	Indian Immunologicals Limited	20.09.2021
2.	Mother Dairy Fruit and Vegetable Private Limited	27.09.2021
3.	North East Dairy and Foods Limited	17.01.2023

Shri S. Rajeev is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received requisite consent in Form DIR – 2 as per Section 152(5) and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 from Shri S. Rajeev confirming his eligibility for the said appointment.

Shri S. Rajeev and his relatives are interested in this resolution. None of the other Directors or Key Managerial Personnel or their Relatives are in any way concerned or interested, financially or otherwise in this resolution.

Shri S. Rajeev is not related to any of the Directors or the Key Managerial Personnel of the Company. The Board of Directors proposes the name of Shri S. Rajeev (DIN – 09254521) as a Director of the Company, whose term of appointment shall be subject to liable to retirement of rotation.

The Board recommends an **Ordinary Resolution** on the said item, as proposed in the notice for the meeting**,** for your approval.

Item 3.3:

Subject to the approval of the members at the general meeting, the Board of Directors of IDMC, pursuant to the recommendation made by the Nomination and Remuneration Committee, had unanimously approved the extension of the services of Shri Prakash Maheshwari (DIN – 080887185) as the Managing Director of the Company w.e.f. 2 June 2024 till 31 March 2025.

At the 31st Annual General meeting of the members of the Company held on 29 August 2023, the members had adopted a special resolution 31AGM/29082023/06 appointing Shri Prakash Maheshwari (DIN – 08087185) as the Managing Director of the Company with effect from 1 April 2023 till the date of his retirement on attaining age of 58 i.e. till 1 June 2024, at a remuneration of ₹ 83.45 lakh with effect from 1 April 2023.

After the retirement of Shri Prakash Maheshwari, the Managing Director, the Company was to appoint a new Managing Director in place of him. Meanwhile, it was proposed to extend the services of Shri Prakash Maheshwari as the Managing Director of the Company for a period between 2 June 2024 till the completion of the financial year on 31 March 2025 for smooth transition of handing over of the responsibilities to the new Managing Director.

Keeping in view of the above requirements, it was proposed to extend the services of Shri Prakash Maheshwari as the Managing Director of the Company.

The Board of Directors has recommended the extension of the services of the Managing Director with effect from 2 June 2024 till 31 March 2025. His performance during his tenure of appointment was found satisfactory.

Shri Prakash Maheshwari is not disqualified from being appointed as the Managing Director in terms of Section 196 and other applicable provisions of the Companies Act, 2013. The Company has received the requisite consent letter along with other declarations from Shri Prakash Maheshwari confirming his eligibility for the said extension of his re-appointment.

A brief profile of Shri Prakash Maheshwari, Managing Director is given below:

Shri Prakash Maheshwari, aged about 58 years, has a total experience of around 37 years, of which 14 years is with IDMC till today.

Shri Prakash Maheshwari has previously worked with NDDB for 16 years and also at other private sector organizations. Throughout his career, he successfully completed projects in various sectors, including vegetable oil, dairy, cattle-feed, pharmaceuticals, and aseptic milk packaging stations. He was also responsible for the project implementation of IDMC's Plastics Business Unit.

Shri Prakash Maheshwari is a Production Engineer who graduated from Amravati University in 1987. He further completed his Post Graduate Diploma in Production Management from Annamalai University in 1989. He joined IDMC as Assistant General Manager on 12 March 2009. He was appointed as an Executive Director of the Company on 8 August 2018. During his tenure, he has completed several major projects.

Given his vast experience and knowledge of working in the field, Shri Prakash Maheshwari has the potential to contribute to the growth and providing leadership to the Company.

The main terms and conditions of appointment of Shri Prakash Maheshwari as the Managing Director of the Company including his remuneration, more particularly set out in the appointment letter placed before this meeting are as under:

(i) The extension of services of re-appointment of Shri Prakash Maheshwari as the Managing Director shall be for a period between 2 June 2024 till 31 March 2025 and his tenure of extension of tenure of re-appointment shall not be subject to retirement by rotation, subject to the provisions of the Companies Act, 2013.

(ii) Remuneration payable to Shri Prakash Maheshwari shall be ₹ 95.97 lakh per annum as given in the resolution above which shall be effective from 1 April 2024.

(iii) Other benefits and allowances to him include House rent allowance, Leave travel allowance, Contribution to provident fund and all other benefits as are allowed to Directors and/ or Senior Employees of IDMC including but not limited to Gratuity, Leave entitlement, Encashment of leave as approved by the Board or Nomination and Remuneration Committee of the Directors, from time to time.

(iv) In case of absence or inadequacy of profits in any financial year, the aforesaid remuneration shall be paid to Shri Prakash Maheshwari as per Schedule V of the Companies Act, 2013.

Shri Prakash Maheshwari's date of birth is 2 June 1966, and his current age is about 58 years. He is presently a Director in following Companies:

No.	Name of the Company	Date on which Interest or Concern arose / Changed
	NIL	

Pursuant to the provisions of sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act, approval of members is sought for extension of tenure of re-appointment of Shri Prakash Maheshwari as the Whole-time Director to be designated as the 'Managing Director' of the Company, on the terms and conditions, including remuneration, as mentioned hereinabove.

Shri Prakash Maheshwari is not related to any Directors or the Key Managerial Personnel of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested financially or otherwise except Shri Prakash Maheshwari, in the said resolution.

The Board accordingly recommends passing the **Special Resolution** on the said item, as proposed in the notice for the meeting**,** for your approval.

Item 3.4:

The Board of Directors of IDMC - pursuant to the recommendation made by the Nomination and Remuneration Committee of the Board - has approved the revised remuneration of ₹ 87.94 lakh to Shri Rajkumar Malik, the Executive Director, with effect from 1 April 2024.

The remuneration of Shri Rajkumar Malik, the Executive Director, as recommended by the Nomination and Remuneration Committee/ the Board of Directors is based on his performance assessment scores for FY 2023-24 and in line with the HR Performance and Increment (PI) policy of the Company and the Policy on Remuneration to Key Managerial Personnel (KMPs) of the Company.

In terms of provisions of the Companies Act, 2013 read with Schedule V of the Act, your Board of Directors recommends the special resolution for the approval of the members for revision in the remuneration to Shri Rajkumar Malik, the Executive Director, with effect from 1 April 2024.

None of the Directors except Shri Rajkumar Malik to whom the resolution relates, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the resolution.

Your Directors have recommended a **Special Resolution** on the said item, as proposed in the notice for the meeting, for your approval.

By Order of the Board of Directors

For IDMC Limited

IDMC LIMITED V.U.Nagar 388 121

Kinnari Shah
Company Secretary
Membership No. F6978

Vithal Udyognagar, 15 July 2024

Registered Office:
IDMC Limited, Plot No. 124-128, GIDC Estate, Vithal Udyognagar – 388 121
CIN: U29299GJ1992PLC018283; Tel: 02692-236375
Email Id- idmc@idmc.com ; Website: www.idmc.com

Annex - I (Item no. 3.3 and 3.4)

The Statement containing the additional information as required under Schedule V of the Companies Act, 2013

GENERAL INFORMATION

I.	General Information		
1.	Nature of Industry	:	IDMC is amongst India's leading companies that manufactures and markets engineering goods, poly films and laminates. A substantial part of the Company's business relates to Engineering, Procurement and Construction (EPC) in the Dairy and Allied Industries.
2.	Date or expected date of commercial production	:	Existing Company, already commenced from the year 1992
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
4.	Financial performance based on given indicators as per audited financial results for the year ended 31 March 2024	:	(see table below)
5.	Foreign investments or collaborators if any	:	NIL

Particulars	₹ in crore
Total Income	1031.85
Turnover	1023.83
Net profit after tax	54.73
Total expenditure	977.12
Tax expense	22.10

II.	Particulars of the Directors			
Name of Whole-time Directors			**Shri Prakash Maheshwari**	**Shri Rajkumar Malik**
1.	Background details	:	Shri Prakash Maheshwari is a Production Engineer, who graduated from Amravati University in 1987. He further completed his Post Graduate Diploma in Production Management from Annamalai University in 1989. He joined IDMC as Assistant General Manager on 12 March 2009. He is presently responsible for the entire execution of projects of IDMC. During his tenure, he has completed several major projects. Shri Prakash Maheshwari (58 years) has a total experience of 37 years, of which 14 years are with IDMC. Shri Prakash Maheshwari has previously worked with NDDB for 16 years and also at other private sector organizations. He was also responsible for the project implementation of IDMC's Plastics Business Unit. He was appointed as the Executive Director of the Company w.e.f. 8 August 2018 and was re-appointed as an Executive Director of the Company w.e.f. 8 August 2021 till the date of his retirement on 1 June 2024.	Shri Rajkumar Malik is a Graduate in Dairy Technology from SMC College of Dairy Science, Anand Agricultural University, and has done his Post-Graduation in Marketing & Sales Management from Bharatiya Vidya Bhavan Vadodara. He joined IDMC on 3 September 1997. He was deputed to Mumbai as Regional Head, from June 2002 till March 2012. Shri Malik has played a key role in establishing IDMC in sectors such as beverages, breweries, nuclear and pharma. Shri Malik is a lifetime member of IDA. He had also been a member of ZEC, IDA(WZ), a member of Export Inspection Authority, a member of Executive Committee, Gujarat State Chapter of IDA. At present, he is a member of the Executive Committee of IDA (West Zone). Shri Malik has been working with IDMC for almost 27 years. He has served in different roles of Sales and Marketing function from middle management to top management. Shri Malik has a total work experience of about 33 years out of which 27 years is with IDMC. He was appointed as an Executive Director of the Company w.e.f. 29 August 2022 for a term of three consecutive years i.e. till 28 August 2025.

			Thereafter, he was appointed as Managing Director of the Company w.e.f. 1 April 2023 till the date of his retirement on 1 June 2024 and now is proposed to be re-appointed as the Managing Director till 31 March 2025.	
2.	Past remuneration	:	₹ 83.45 lakh p.a.	₹ 76.47 lakh p.a.
3.	Recognition or awards	:	NA	NA
4.	Job Profile and his suitability	:	As the Managing Director of the Company, he is responsible for the entire business of the Company. Considering his leadership qualities and the vast experience in the field, the Board is of the opinion that he is suited for the relevant post of the Managing Director.	As the Executive Director of the Company, he is responsible for - sales and marketing function and also metal manufacturing plants. Considering his qualification, experience in the field, leadership qualities and the contributions in the growth of the Company, the Board is of the opinion that he is suited for the relevant post of an Executive Director.
5.	Proposed Remuneration	:	₹ 95.97 lakh p.a.	₹ 87.94 lakh p.a.
6.	Comparative remuneration profile with respect to industry, size, profile of position and person	:	The proposed remuneration is comparable with the remuneration drawn by the peers and is commensurate with their relevant designation and responsibilities assigned to them. Having regard to the versatile experience, performance and responsibilities assigned to the positions held by them, the Board of Directors is of the opinion that the proposed remuneration is reasonable.	
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	:	IDMC is a 100% Subsidiary Company of NDDB, which has been established under an Act of Parliament. Apart from receiving remuneration as stated above, no director is receiving any emoluments from the company. No other managerial personnel have any relationship with Shri Prakash Maheshwari or Shri Rajkumar Malik.	

III	**Other information:**		
1.	Reasons of loss or inadequate profits or other clarifications	:	As per the Revenue Budget approved by the Board for FY 2024-25, the Company is projected to generate sufficient profit FY 2024-25. At this level, the remuneration paid to the WTDs would be within the limits as prescribed under section 197 and 198 of the Companies Act, 2013. However, to provide for any unforeseen contingencies or force majeure conditions wherein adequate profits are not generated to meet the prescribed limit, members are requested to approve the proposed remuneration.
2.	Steps taken or proposed to be taken for improvement	:	IDMC's order booking is reasonably satisfactory for FY 2024-25. This is expected to help IDMC in meeting the challenges of growth in a viable manner.
3.	Expected increase in productivity and profits in measurable terms	:	FY 2024-25 appears to hold better potential for growth. IDMC is expecting a reasonably good orders in the coming financial year 2024-25. IDMC aims to achieve reasonable growth in the next financial year.
IV	**Disclosures:**		
	The shareholders of the Company shall be informed of the remuneration package		As more fully described in the relevant resolution in this AGM Notice and Explanatory Statement attached to the Notice of the 32nd Annual General meeting to be held on 8 August 2024

Annex II (Item 3.2)

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General meeting pursuant to Secretarial Standard 2 on General meetings:

Particulars of the Directors seeking appointment/ Re-appointment			
	Name of the Directors		**Shri S. Rajeev**
1.	DIN	:	09254521
2.	Date of Birth	:	29.09.1964
3.	Age (approx.)		59.10 Years
4.	Nationality	:	Indian
5.	Date of appointment/ re-appointment on the Board	:	29.08.2023
6.	Qualifications	:	Shri S. Rajeev graduated in Mechanical Engineering and completed his Post Graduate Diploma in Rural Management from IRMA. He joined NDDB in the year 1990.
7.	Expertise in specific functional areas	:	He has got the total work experience of about 33 years majorly in the field of product and process development, projects and engineering, project finance and co-operative services and presently working as an Executive Director (Technical) at the National Dairy Development Board (NDDB). Shri S. Rajeev is responsible for executing engineering projects, products and process development, quality assurance in dairy plants, information and communication technology (ICT) and NDDB's regional offices. Earlier Shri S. Rajeev was NDDB's Regional Head at Bengaluru since 2016. He was responsible for all activities of the Dairy Board in the five southern states and the UT of Puducherry. As a Regional Head, NDDB, Bengaluru, Shri Rajeev represented NDDB in the Boards of five state level milk/ oil federations and two district milk unions in the southern states.
8.	Number of Shares held in the Company	:	NIL
9.	List of Directorship held in other Companies		As provided earlier in this 32nd AGM Notice

10.	Number of Board meetings attended during FY 2023-24		Total eligible two Board meetings attended during FY 2023-24
11.	Chairman / Member in the Committees of the Board of Companies in which he/ she is a Director		NA
12.	Relationship between Directors inter-se		None
13.	Terms and conditions of appointment		Non-Independent Non-Executive Director and subject to liable to retire by rotation, subject to the provisions of the Companies Act, 2013.
14.	Remuneration details (including sitting fee and commission)		NA

*Directorship includes Directorship in Public Companies & Committee membership includes only Audit Committee and Stakeholder's Relationship Committee of Public Company (whether listed or non-listed).

IDMC LIMITED

IDMC Limited
Registered Office: 124-128, GIDC Estate, Vithal Udyognagar 388 121, India

Form MGT -11

Proxy Form
32nd Annual General Meeting – 8 August 2024
[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN - U29299GJ1992PLC018283
Name of the Company – IDMC Limited
Address: 124 – 128, GIDC Estate, Vithal Udyognagar – 388 121

Name of the Member(s)	:	
Registered Address	:	
Email ID	:	
Folio No./ Client ID	:	
DP ID	:	

I/ We being the member(s) of _______________equity shares of ₹ 10 each of IDMC Limited, hereby appoint:

Name	:	
Address	:	
Email ID	:	
Signature	:	
Or failing him		
Name	:	
Address	:	
Email ID	:	
Signature	:	
Or failing him		
Name	:	
Address	:	
Email ID	:	
Signature	:	

As my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 32nd Annual General Meeting of the IDMC Limited, to be held on Thursday, 8 August 2024 at 1315 hours at NDDB, Anand – 388 0001 and at any adjournment (s) thereof, in respect of resolutions, as indicated below:

No.	Resolutions	For	Against
2.1	To consider and adopt the audited financial statements of the Company for the year ended 31 March 2024 along with the reports of the Boards' and Auditors' thereon		
2.2	To declare dividend on equity shares for FY 2023-24		
2.3	To appoint a director in place of Dr. Meenesh C. Shah who retires by rotation and being eligible, offer himself for re-appointment		
3.1	To approve the cost audit fee of the Cost Auditors for FY 2024-25		
3.2	To approve the appointment of Shri S. Rajeev as a Director		
3.3	To approve the exntesion of tenure of re-appointment of Shri Prakash Maheshwari, the Managing Director and his remueration		
3.4	To approve the revision in the remuneration of Shri Rajkumar Malik, Executive Director w.e.f. 1 April 2024		

Signed this_______________________day of ___________________2024.

Affix
Revenue
Stamp

_______________________ _______________________

Signature of the member Signature of the Proxy Holder(s)

Note: This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Confidential

IDMC Limited

Registered Office: 124-128, GIDC Estate, Vithal Udyognagar 388 121, India

Attendance Slip

32nd Annual General Meeting – 8 August 2024

[Please handover at the entrance of the Meeting Hall]

Registered Folio No./ DP Client ID

No. of shares held

I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the 32nd Annual General Meeting of the Company on Thursday, 8 August 2024 at 1315 hours at National Dairy Development Board (NDDB), Anand, Gujarat, India.

Name of the member/ proxy (in BLOCK letters) (Signature of the member/ proxy)

Note: (1) Only members or Proxy holder can attend the meeting (2) Your entry to the meeting will be regulated by this attendance slip. (3) Member or Proxy holder should bring his/ her copy of Annual Report for reference at the meeting.

IDMC Limited

Registered Office: 124-128, GIDC Estate, Vithal Udyognagar 388 121, India

Route Map: