

# **MSR INDIA LIMITED**

**42<sup>ND</sup> ANNUAL REPORT  
2024-2025**

## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

*Mr. Gundala Raju	-	Director (DIN: 01742710)
**Mr. Arjun Kumar Saladi	-	Director (DIN: 08444944)
Mr. Durgaadideva Varaprasad Challa	-	Wholetime Director and CFO (DIN: 09039943)
Mrs. Suneetha Goriparthi	-	Director (DIN: 09040291)
Mr. Vinod Kumar Maganti	-	Wholetime Director (DIN: 08694139)
Mrs. Sathya Bhagyalakshmi Saladi	-	Director (DIN: 09071598)
Mr. Boddu Sri Ram Chowdary	-	Director (DIN: 10771082)
Mrs. Annapurna Maripati	-	Director ((DIN:10706025)

\*ceased w.e.f. 30.09.2024 \*\*resigned w.e.f. 05.08.2024.

### **REGISTERED OFFICE**

MSR India Limited  
Survey No.36, Bowrampet Village,  
Quthubullapur Mandal,  
Ranga Reddy District, Telangana-500043

### **STATUTORY AUDITORS**

M/s M.M Reddy and Co.,  
Chartered Accountants  
Road Number 2, Banjara Hills,  
Hyderabad-500034.

### **INTERNAL AUDITOR**

M/s. L. Sivakumar & Associates  
H.No. 8-4-369/S/608, Flat No. 608,  
Seetha Ramaiah Tower,  
New Sastry Nagar,  
Erragadda, Hyderabad,  
Telangana 500044

### **SECRETARIAL AUDITOR**

M/s. Nishant Darak & Associates  
Practicing Company Secretary  
7-9-543, Ameerpet,  
Hyderabad- 500016, Telangana

### **CORPORATE IDENTITY NUMBER**

L15122TG2002PLC039031

### **AUDIT COMMITTEE**

Mrs. Annapurna Maripati	-	Chairman
Mr. Boddu Sri Ram Chowdary	-	Member
Mrs. S. Bhagyalakshmi Saladi	-	Member

### **NOMINATION & REMUNERATION COMMITTEE**

Mr. Annapurna Maripati	-	Chairman
Mr. S. Bhagyalakshmi Saladi	-	Member
Mr. Boddu Sri Ram Chowdary	-	Member

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Annapurna Maripati - Chairman  
Mr. Boddu Sri Ram Chowdary - Member  
Mrs. S. Bhagyalakshmi Saladi - Member

**REGISTRAR & SHARE TRANSFER AGENTS**

Venture Capital and Corporate Investments Private Limited  
“AURUM”, 5<sup>th</sup> Floor, Plot No. 57, Jayabheri Enclave Phase – II,  
Gachibowli, Hyderabad – 500032, Telangana  
Phone: 040-23818475/35164940  
Fax: +91 040-23868024  
Email: [info@vccilindia.com](mailto:info@vccilindia.com)

**LISTED AT**

BSE Limited.

**DEMAT ISIN NUMBER IN NSDL & CDSL:**

INE331L01026.

**WEBSITE**

[www.msindia.in](http://www.msindia.in)

**INVESTOR E-MAIL ID**

[info@msindia.in](mailto:info@msindia.in)

## NOTICE

Notice is hereby given that the 42<sup>nd</sup> Annual General Meeting of the Shareholders of MSR India Limited will be held on Tuesday, 16<sup>th</sup> June, 2026 at 09.00 A.M through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31<sup>st</sup>, 2025, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mrs. Suneetha Goriparthi (DIN: 09040291) who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

3. Appointment of M/s. Nishant Darak & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years from the Financial Year 2025-26 to the Financial Year 2029-30.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Shareholders of the Company is be and is hereby accorded for appointment of M/s. Nishant Darak & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company, for a term of five (5) consecutive years commencing from the Financial Year 2025-26 up to Financial Year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

**RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

4. Re-appointment of Mr. Durgaadideva Varaprasad Challa (DIN: 09039943) as Whole-Time Director of the Company:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, consent of the shareholders of the Company be and is hereby accorded to re-appoint Mr. Durgaadideva Varaprasad Challa (DIN: 09039943) as a whole time director of the company not liable to retire by rotation, for the period of five years from 20.01.2026 to 19.01.2031 without remuneration and he shall have the right to manage the day-today business and affairs of the Company subject to the superintendence,

guidance, control and direction of the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Mr. Durgaadideva Varaprasad Challa shall have the right to exercise such powers of Management of the Company as may be delegated to him by the Board of Directors, from time to time.”

**RESOLVED FURTHER THAT** any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution.”

5. Re-appointment of Mr. Vinod Kumar Maganti (DIN: 08694139) as Whole-Time Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, consent of the members be and is hereby accorded to re-appoint Mr. Vinod Kumar Maganti (DIN: 08694139) as a whole time director of the company not liable to retire by rotation, for the period of five years from 20.01.2026 to 19.01.2021 without remuneration and he shall have the right to manage the day-today business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Mr. Vinod Kumar Maganti shall have the right to exercise such powers of Management of the Company as may be delegated to him by the Board of Directors, from time to time.”

**RESOLVED FURTHER THAT** any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution.”

6. Re-appointment of M/s. M. M. Reddy & Co., as Statutory Auditors and to fix their remuneration and for the purpose to consider and if, thought fit, to pass with or without modification(s), the following Ordinary Resolution thereof:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and based on the recommendations of the Audit Committee and of the Board, the re-appointment of M/s. M. M. Reddy & Co., Chartered Accountants, Hyderabad (Firm Registration No. 010371S), be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 42<sup>nd</sup> Annual General Meeting till the conclusion of the 47<sup>th</sup> Annual General Meeting to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in

consultation with the Statutory Auditors of the Company.

**RESOLVED FURTHER THAT** any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution.”

For and on behalf of the Board of  
MSR India Limited

Place: Hyderabad  
Date: 01-05-2026

Sd/-  
Durgaadideva Varaprasad Challa  
Whole-time Director & CFO  
(DIN: 09039943)

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020, April 13, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22nd September 2025 issued by the Ministry of corporate Affairs, Government of India (collectively referred to as “MCA Circulars”) in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. The Deemed Venue of the 42<sup>nd</sup> AGM of the Company shall be its Registered Office
3. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum of the AGM under Section 103 of the Act.
5. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 as aforesaid, Notice of the AGM along with the Annual Report (viz. Financial Statement) for Financial Year 2024-2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/R&T Agent. Members may note that the Notice

and Annual Report for Financial Year 2024-2025 will also be available on the Company's website [www.msrlndia.in](http://www.msrlndia.in), BSE Limited website i.e. [www.bseindia.com](http://www.bseindia.com).

Alternatively, Member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy, DP ID (in case of electronic mode shares), folio No (in case of physical mode shares) via e-mail at the Email Id – Email: [info@vccilindia.com](mailto:info@vccilindia.com) for obtaining the Annual Report and Notice of e-AGM of the Company electronically.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. The facility of joining the e-AGM through VC / OAVM will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the e-AGM, and will be available for 1000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Auditors, Key Managerial Personnel and the Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.
10. M/s. Nishant Darak & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-Voting/e-Voting process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman, or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The result will also be displayed on the website of the Company at [www.bseindia.com](http://www.bseindia.com) and [www.evotingindia.com](http://www.evotingindia.com) (agency providing e-Voting facility).
11. Members of the Company under the category of Institutional/Corporate Shareholders are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email at [mnconsultantscol@gmail.com](mailto:mnconsultantscol@gmail.com) and the same should also be uploaded on the VC portal / e-Voting portal of CDSL.
12. Members who have not yet registered their e-mail addresses are requested to register the same with their DP in case the shares are held by them in demat mode and with RTA in case the shares are held by them in physical mode.
13. To register e-mail address for all future correspondence and update the bank account details, please follow the below process:
  - a. Members holding shares in Demat mode can get their details registered/updated only by contacting their respective DP.
  - b. Members holding shares in physical mode may register their email address and mobile number with the RTA by sending an e-mail request to the email ID [info@vccilindia.com](mailto:info@vccilindia.com) along with signed scanned copy of the request letter providing the email address and mobile number, self-attested copy of Permanent Account Number Card (“PAN”) and copy of a share certificate for registering their email address. Additional details like name and branch of Bank along with bank account type, bank account number, 9-digit MICR code, 11-digit IFSC code and scanned copy of cancelled cheque will be required for updating bank account details.

14. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in demat mode are, therefore, requested to submit their PAN to their DP. Members holding shares in physical mode are required to submit their PAN details to the RTA.
15. As per the provisions of Section 72 of the Companies Act, 2013 (“the Act”), the facility for submitting nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with their DP in case the shares are held by them in demat mode, and to the RTA, in case the shares are held in physical mode.
16. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
17. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:**

#### **A. VOTING THROUGH ELECTRONIC MEANS**

- i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and applicable circulars, the Members are provided with the facility to cast their vote electronically (through remote e-Voting as well as the e-Voting system on the date of the AGM), through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.
- ii. The remote e-Voting period commences on **Saturday, June 13, 2026 (9.00 A.M. IST)** and ends on **Monday, June 15, 2026 (5.00 P.M. IST)**. During this period, Members holding shares either in physical mode or in demat mode, as on **Tuesday, June 09, 2026 i.e. cut-off date**, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a member as on the Cut-off date should treat Notice of this Meeting for information purposes only.
- iii. The Members who have cast their vote by remote e-Voting prior to the AGM may attend/ participate in the AGM through VC but shall not be entitled to cast their vote again.
- iv. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., **Tuesday, June 09, 2026**.
- v. Any person or non-individual Shareholders (in physical mode/ demat mode) who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow the steps mentioned below.
- vi. **Login method for e-Voting and voting during the meeting for Individual Shareholders holding securities in demat mode.**

In terms of the SEBI circular dated December 9, 2020 on the e-Voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-Voting process has been enabled to all individual Shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email ID in their demat

accounts in order to access e-Voting facility. Login method for Individual Shareholders holding securities in demat mode is given below:

<b>Type of Shareholders</b>	<b>Login Method</b>
<p>Individual Shareholders holding securities in Demat mode with <b><u>CDSL</u></b></p>	<p>a. Users who have opted for Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider (“ESP”) i.e. CDSL, for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all ESP i.e. CDSL/NSDL, so that the user can visit the ESP website directly.</p> <p>c. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</p> <p>d. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/">https://evoting.cdslindia.com/Evoting/</a> Evoting Login. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. CDSL where the e-Voting is in progress.</p>
<p>Individual Shareholders holding securities in Demat mode with <b><u>NSDL</u></b></p>	<p>a. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</p> <p>b. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</p> <p>c. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider- CDSL and you will be re-directed to the CDSL e-Voting website for casting your</p>

	<p>vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>d. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>e. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>f. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>g. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider-CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in Demat mode) login through their <b><u>Depository Participants</u></b></p>	<p>a. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>b. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>c. Click on Company name or e-Voting service provider name -CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at

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

**vii. Login method for e-Voting and voting during the meeting for Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.**

- a) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- b) Click on Shareholders tab/ module.
- c) Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- f) If you are a first time user follow the steps given below:

<b>Login type</b>	<b>For Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.</b>
PAN	Enter your 10-digit alpha-numeric “PAN” issued by Income Tax Department. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- g) After entering these details appropriately, click on “SUBMIT” tab.
- h) Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat account holders for voting for resolutions of any other Company on which they are eligible to vote,

provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- q) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.
- r) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote e-Voting only.**
  - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (“POA”) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; [ssrfcs@gmail.com](mailto:ssrfcs@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

**B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC AND E-VOTING DURING THE AGM:**

- i. The procedure for attending AGM and e-Voting on the day of AGM is same as the instructions mentioned above for e-Voting.
- ii. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- iii. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM.
- iv. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
- v. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- vi. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
- vii. Further Shareholders will be required to allow Camera (in case of speakers) and use Internet with a good speed to avoid any disturbance during the AGM.
- viii. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- ix. Members (holding shares as on Cut-off date) who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, on or before Saturday, June 06, 2026, from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at [info@msrindia.in](mailto:info@msrindia.in). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- x. Only those Shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

- xi. If any Votes are cast by the Shareholders through the e-Voting available during the AGM and if the same Shareholders have not participated in the meeting through VC facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the Shareholders attending the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

18. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act, shall be available for inspection during the AGM at e-Voting portal.
19. Statement pursuant to Section 102(1) of the Act, in respect of the Special Business to be transacted at the AGM along with details pursuant to SEBI Regulations and other applicable laws are annexed hereto. All documents referred to in the accompanying Notice and the Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to [info@msrindia.in](mailto:info@msrindia.in).
20. The term 'Members' or 'Shareholders' has been used to denote Shareholders of MSR India Limited.
21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.msrindia.in](http://www.msrindia.in) and on the website of CDSL within forty-eight hours of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

**For and on behalf of the Board of  
MSR India Limited**

**Place: Hyderabad  
Date 01.05.2026**

**Sd/-  
Durgaadideva Varaprasad Challa  
Whole Time Director cum CFO  
(DIN: 09039943)**

**EXPLANATORY STATEMENT  
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 3:**

In accordance with Section 204 of the Companies Act 2013, read with the Rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on May 29, 2025, subject to the approval of the Members of the Company, approved appointment of Nishant Darak & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 up to Financial Year 2029-30.

Nishant Darak & Associates is a well-established appointment) firm with office in Hyderabad. Having undergone peer review, firm delivers comprehensive consulting and advisory services in corporate law. Their expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Foreign Direct Investment and Overseas Direct Investment under FEMA, Business Setup, start-ups, Fund Raise compliance etc.

Nishant Darak & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfil the criteria as specified in Clause (a) of regulation 24A (1A) of the Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to Nishant Darak & Associates, for the financial year 2025-26 is 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus out of pocket expenses and applicable taxes. Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

Accordingly, the Board of Directors recommends the passing of the above Resolution as Ordinary Resolution as set out in the Item No. 3 of the notice.

None of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

**ITEM NO. 4 & 5:**

Mr. Durgaadideva Varaprasad Challa and Mr. Vinod Kumar Maganti were appointed as Whole-time Directors of the Company for a term of five years commencing from 20<sup>th</sup> January, 2021 to 19<sup>th</sup> January, 2026. Now Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the appointment of Mr. Durgaadideva Varaprasad Challa and Mr. Vinod Kumar Maganti as Whole-time Director of the Company for a term of five years commencing from 20<sup>th</sup> January, 2026 to 19<sup>th</sup> January, 2031 with a nil remuneration with liberty to the Board of Directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule V of the said Act including any Statutory modification(s) in force or that may hereinafter be made thereto and as may be agreed by

the Board of Directors and Mr. Durgaadideva Varaprasad Challa and Mr. Vinod Kumar Maganti in this behalf.

Accordingly, the Board of Directors recommends the passing of the above resolution as Special Resolution set out in the item no. 4 & 5 of the notice.

Save and except, Mr. Durgaadideva Varaprasad Challa and Mr. Vinod Kumar Maganti, being an appointee none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

**Information in accordance with Schedule V of Companies Act, 2013:**

**I. GENERAL INFORMATION**

1	Nature of Industry: Commercial Industry			
2	Date or expected date of commencement of commercial: The Company started its commercial operations on 27.05.2002			
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable			
4	Financial performance based on given indications:			
	Particulars	2024-25 (Rs. In lakhs) (audited)	2023-24 (Rs, in lakhs) (audited)	2022-23 (Rs. in lakhs) (audited)
	Turnover	--	0.38	453.99
	Net profit/ (loss) after Tax	-53.39	-492.28	2050.75
5	Foreign investments or collaborations, if any: Not Applicable			

**II. INFORMATION ABOUT THE APPOINTEE:**

2.	Past Remuneration: --
3.	Recognition or awards: NA
4.	Job Profile and his suitability: As he was associated with the company and had handled all the all operations mainly Planning and Marketing. He is proposed to be appointed as Managing Director of the Company.
5.	Remuneration proposed: Nil
6.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): NA
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Nil

**III. OTHER INFORMATION:**

1. Reasons for inadequate profits: NA
2. Steps taken or proposed to be taken for improvement: NA.

Expected increase in productivity and profit in measurable terms: The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve considerably in the coming years.

**As required under Regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment are given as under:**

<b>Particulars</b>	<b>Suneetha Goriparthi</b>	<b>Durgaadideva Varaprasad Challa</b>	<b>Vinod Kumar Maganti</b>
Date of Birth	01/06/1991	30/07/1972	01/01/1988
Brief resume of the Director	B. Com	MBA	BSC
Nature of expertise in specific functional areas	Finance, Accounting Audit, Tax Planning	Finance, Accounting, Audit, Tax Planning	Marketing & Administration
Disclosure of relationships between directors inter-se	--	--	--
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	--	--	--
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	--	--	--
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	--	--	--

**ITEM NO. 6:**

M/s. M.M Reddy and Co, Chartered Accountants, ('the firm') was constituted in the year 2003 having firm registration no. 010371S. has its office spread in various states such as Telangana, Andhra Pradesh, Karnataka and having associate offices at Dubai, Singapore and Hong Kong. The Audit Firm also has valid Peer Review certificate. M/s. M.M Reddy and Co, Chartered Accountants, have conveyed their consent to be re-appointed as the Statutory Auditors of the Company along with the confirmation that, their re-appointment, if approved by the shareholders, would be within the limits prescribed under the Companies Act, 2013.

Considering the above and their eligibility to be re-appointed as the statutory auditor for term of five (5) years under the applicable provisions of Guidelines issued by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, the Board of Directors, Pursuant to recommendation of the Board Audit Committee, had approved the re-appointment of M/s. M. M Reddy and Co, as a Statutory Auditor for term of five (5) years. In terms of requirements of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended effective April 1, 2019, details of proposed remuneration and credentials of the Statutory Auditors are provided below:

- a. It is proposed to pay remuneration of Rs.3,00,000/- towards statutory audit and limited review reports along with the issuance of certificates in accordance with guidelines laid down by SEBI and Companies Act, 2013 plus applicable taxes along with out-of-pocket expenses and such remuneration and expenses thereafter as may be mutually agreed between the Company and the said Statutory Auditors.
- b. There is no material change in the fees payable to M/s. M.M Reddy Co, Chartered Accountants from the fees earlier paid.
- c. M/s. M.M Reddy Co, is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with Firm registration Number 010371S. The firm is empanelled with Indian Banks Association (IBA), State Bank of India (SBI) and Bank of India (801) for Forensic Audits. Empanelled with SBI, 801 & Corporation bank for Stock Audits. Empanelled with 108, Andhra Bank & Vijaya Bank for Concurrent Audits.
- d. The firm contain qualified professionals with specializations in various fields like Information Systems Audits, Forensic Audits, Insolvency Professionals, Concurrent Audits and Stock Audits in addition to regular professional Assignments.

Accordingly, the Board of Directors recommends the passing of the above Resolution as Ordinary Resolution as set out in the Item No. 6 of the notice.

None of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

**For and on behalf of the Board of  
MSR India Limited**

**Place: Hyderabad  
Date 30.04.2026**

**Sd/-  
Durgaadideva Varaprasad Challa  
Whole Time Director cum CFO  
(DIN: 09039943)**

## DIRECTOR'S REPORT

**To the Members,**  
MSR India Limited  
Hyderabad, Telangana, India

Your directors have pleasure in presenting here the 42<sup>nd</sup> Annual Report of the Company along with the Audited Standalone Financial Statements and the Auditor's Report thereon for the Financial Year ended March 31, 2025.

### 1. Financial summary/highlights:

The performance during the period ended 31<sup>st</sup> March, 2025 has been as under:

Particulars	Amount in Lakhs	
	2024-25	2023-24
Turnover/Income (Gross)	-	0.38
Other Income	-	0.37
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(53.39)	(437.02)
Less: Depreciation/ Amortisation/ Impairment	-	26.48
Profit /loss before Finance Costs, Exceptional items and Tax Expense	-	(463.50)
Less: Finance Costs	-	28.78
Profit /loss before Exceptional items and Tax Expense	(53.39)	(492.28)
Add/(less): Exceptional items	-	585.76
Profit /loss before Tax Expense	(53.39)	93.48
Less: Tax Expense (Current & Deferred)	-	-
Profit /loss for the year (1)	(53.39)	93.48
Total Comprehensive Income/loss (2)	--	--
Total (1+2)	(53.39)	93.48
Less: Transfer to Debenture Redemption Reserve	--	--
Less: Transfer to Reserves	--	--
Less: Dividend paid on Equity Shares	--	--
Less: Dividend paid on Preference Shares	--	--
Less: Dividend Distribution Tax	--	--
Balance carried forward	(53.39)	93.48

### 2. Overview & state of the company's affairs:

The Directors wish to report that your company has nil income and loss of Rs. 53.39 as against the total income of Rs. 0.76 and profits of Rs. 93.48 Lakhs in the previous financial year ending 31.03.2024.

Further the Company has disposed its assets to repay the outstanding borrowings due to Banks and Financial institutions. There is a drastic downwards change in the revenues of the company with comparative financials.

**3. Dividend:**

Keeping the Company's growth plans in mind, your directors have decided not to recommend dividend for the year.

**4. Transfer to reserves:**

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the Company has not proposed to transfer any amount to general reserves account of the company during the year under review.

**5. Material changes & commitment affecting the financial position of the company:**

There have been no material changes and commitments affecting the financial position of the Company which have occurred during the end of the Financial Year of the Company to which the financial statements relate and the date of this report.

**6. Significant & material orders passed by the regulators or courts or tribunals:**

No significant or material orders have been passed against the Company by the Regulators, Courts or Tribunals, which impacts the going concern status and company's operations in future.

**7. Revision of financial statements:**

There was no revision of the financial statements for the year under review.

**8. Transfer of un-claimed dividend and shares transferred to Investor Education and Protection:**

There is no such amount of Un-paid or Unclaimed Dividend and shares due to be transferred in Investor and Education and Protection Fund for the financial year ended 31st March 2025.

**9. Details of utilization of funds:**

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**10. Change in the nature of business, if any:**

During the period under review and the date of Board's Report there was no change in the nature of Business.

**11. Details of Nodal Officer:**

The Company has designated Mr. Rohit Jain as a Nodal Officer for the purpose of IEPF.

## **12. Investor Education and Protection Fund (IEPF)**

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (“IEPF”), constituted by the Central Government.

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

## **13. Deposits from public:**

The Company has not accepted any public deposits during the Financial Year ended March 31, 2025 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

## **14. Depository System:**

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

## **15. Independent director’s familiarization programmes:**

Independent Directors are familiarized about the Company’s operations and businesses and financial performance of the Company, significant development so as to enable them to take well-informed decisions in timely manner. Interaction with the Business heads and key executives of the Company is also facilitated. Direct meetings with the Chairman are further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarisation programme held in FY 2024- 25 are also disclosed on the Company’s website and its web link is <http://www.msindia.in>.

## **16. Board Evaluation**

Performance of the Board and Board Committees was evaluated on various parameters such as structure, composition, diversity, experience, corporate governance competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness. Performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution, engagement with colleagues on the Board, responsibility towards stakeholders and independent judgement. All the Directors were subjected to peer-evaluation.

The detailed procedure followed for the performance evaluation of the Board, Committees and Individual Directors is enumerated in the Corporate Governance Report.

#### **17. Audit Committee Recommendations:**

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

#### **18. Number of Board the Meetings:**

The Board of Directors duly met Six (6) times on 28-05-2024, 05-08-2024, 07-08-2024, 07-09-2024, 12-11-2024 and 06-02-2025 and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

#### **19. Committees of the Board:**

There are various Board constituted Committees as stipulated under the Act and Listing Regulations namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance of these Committees during the year has been enumerated in Corporate Governance report forming part of this Annual Report.

#### **20. Directors and key managerial personnel:**

##### **Appointment / Re-Appointment / Resignation / Retirement of Directors of the Company:**

- Mrs. Suneetha Goriparthi retires by rotation and being eligible, offers herself for re-appointment.
- Mrs. Annapurna Maripati (DIN: 10706025) was appointed as Additional Director (Independent) of the Company w.e.f. August 05, 2024 for a term of 5 years and subsequently was approved by the Shareholders of the Company at 41<sup>st</sup> Annual General meeting vide passing special resolution.
- Mr. Boddu Sri Ram Chowdary (DIN: 10771082) was appointed as Additional Director (Independent) of the Company w.e.f. September 07, 2024 for a term of 5 years and subsequently was approved by the Shareholders of the Company at 41<sup>st</sup> Annual General meeting vide passing special resolution.
- Mr. Saladi Arjun Kumar (DIN: 08444994) has been re-appointed as Independent Director of the Company for period of 5 Years w.e.f. 06<sup>th</sup> May, 2024 however resigned w.e.f. 05<sup>th</sup> August, 2024.
- Mr. Gundala Raju (DIN: 01742710) ceases to be Independent Director of the Company upon completion of second term as Independent Director of the Company w.e.f. September 30, 2024.

##### **Key Managerial Personnel for the Financial Year 2024-25.**

- Mr. Vinod Kumar Maganti, Whole Time Director of the company.
- Mr. Durga Adi Deva Vara Prasad Challa, Whole Time Director & CFO of the company.

- Ms. Rohit Jain, Company Secretary and Compliance officer of the company.

## 21. Statutory audit and auditors report:

The members of the Company at their Annual General Meeting held on 26<sup>th</sup> December, 2020 have appointed M/s. M.M. Reddy & Co., as statutory auditors of the Company to hold office until the conclusion of 42<sup>nd</sup> Annual General meeting of the Company.

The Auditors' Report for the Financial Year ended 31<sup>st</sup> March, 2025 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for audited financial results of the Company for the Financial Year ended March 31, 2025 from the statutory auditors of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

## 22. Internal auditors:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company on quarterly basis by M/s. L. Sivakumar & Associates, the Internal Auditor of the Company.

Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

The Board has appointed M/s. L. Sivakumar & Associates, Hyderabad as Internal Auditors for the Financial Year 2024-2025.

## 23. Secretarial Auditor & Audit Report:

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed Mr. Nishant Darak, Practicing Company Secretary (CP No. 26646) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2025.

The Report given by the Secretarial Auditor is annexed herewith as **Annexure-I** and forms integral part of this Report. The following are the qualifications given by the Secretarial Auditor:

Sl. No.	Qualifications
1	<b>Section 137(1)</b> -Company has not filed the copy of the financial statements along with all the documents which are required to be or attached to such financial statements under this Act, duly adopted at the annual general meeting of the company with the

	Registrar within thirty days of the date of annual general meeting in Form <b>AOC-4 XBRL</b> for the financial year ended 31.03.2023.
2	<b>Section 92(4)</b> -Company has not file with the Registrar a copy of the annual return in Form <b>MGT-7</b> , within sixty days from the date on which the annual general meeting is held.
3	<b>Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018</b> - Company has not submitted Reconciliation of Share Capital Audit Report for the Quarter ended 31.03.2025.
<b>SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>	
4	<b>Regulation 14-</b> The annual listing fees for the Financial Year 2024- 25 was not paid within the due date.
5	<b>Regulation 30 read with Schedule III-</b> The company has made delay of 4 hrs 30 mins in submitting the proceedings of 41st Annual General a Meeting of the Company.
6	<b>Regulation 30 read with Schedule III-</b> The company has not disclosed to the exchange about the show cause notice dated 30.10.2024 received on 01.11.2024 for levying penalty by Office of the Commissioner of Central Tax, Central Excise and Service Tax.
7	<b>Regulation 46-</b> Company does not have functional website.

**Management Response:** The Management has assured that corrective action has been initiated to avoid such instances in future.

#### **24. Annual Secretarial Compliance Report:**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. Further, Secretarial Compliance Report dated May 30, 2025, was given by M/s. Nishant Darak & Associates, Practicing Company Secretaries which was submitted to BSE Limited within 60 days of the end of the financial year.

#### **25. Cost Records and Cost Audit:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

#### **26. No Frauds reported by statutory auditors:**

During the Financial Year 2024-25, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

#### **27. Declaration by the Company:**

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164 (2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

#### **28. Capital of the company:**

The Authorized Share Capital of the Company is Rs. 32,00,00,000 (Rupees Thirty-Two Crores only) divided into 6,40,00,000 equity shares (Six Crore Forty Lakhs only) of Rs. 5/- each.

The Paid –up capital of the company is Rs. 31,44,00,000 (Rupees Thirty-one Crores Forty-four Lakhs only) divided into 6,28,80,000 equity shares (Six Crore Twenty-Eight Lakhs Eighty Thousand only) of Rs.5/- each.

**29. Conservation of energy, technology absorption and foreign exchange outgo:**

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder and Rule 8 of Companies (Accounts) Rules, 2014:

**A. Conservation of Energy:**

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

<b>Power:</b>	<b>2024-25</b>	<b>2023-24</b>
No. of Units consumed	--	--
Unit Rate (Rs.)	--	--
<b>Total Amount (Rs.)</b>	--	--
<b>Fuel:</b>	--	--
No. of Units Consumed (Ltrs)	--	--
Unit Rate (per Ltr.) (Rs.)	--	--
<b>Total Amount (Rs.)</b>	--	--

**B. Technology Absorption:**

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

**C. Foreign Exchange Earnings and Out Go:**

1. Foreign Exchange Earnings: Rs. Nil
2. Foreign Exchange Outgo: Nil

**30. Composition of CSR Committee and Contents of CSR Policy:**

Since the Company does not have the net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

**31. Management discussion and analysis report:**

The Management Discussion and Analysis Report as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) is attached separately as 'Annexure- II.'

**32. Risk management policy:**

The Board of Directors had constituted Risk Management Committee to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

### **33. Corporate governance:**

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Regulations. A separate section on Corporate Governance, forming a part of this Report and the requisite certificate from the Company's Auditors confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance as **Annexure-III**.

### **34. Annual Return:**

Pursuant to Sections 92 & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 is also available on the Company's website URL: <https://www.msindia.in>.

### **35. Code of Conduct for Prevention of Insider Trading:**

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the Company has formulated a Code of Conduct for Prevention of Insider Trading ("Insider Trading Code") and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("UPSI").

The Code of Practices and Procedures for fair disclosure of UPSI is available on the website of the Company at <https://www.msindia.in>.

### **36. Internal Financial Control Systems:**

Your Company has well laid out policies on financial reporting, asset management, adherence to Management policies and also on promoting compliance of ethical and well-defined standards. The Company follows an exhaustive budgetary control and standard costing system. Moreover, the management team regularly meets to monitor goals and results and scrutinizes reasons for deviations in order to take necessary corrective steps. The Audit Committee which meets at regular intervals also reviews the internal control systems with the Management and the internal auditors.

The internal audit is conducted at the Company and covers all key areas. All audit observations and follow up actions are discussed with the Management as also the Statutory Auditors and the Audit Committee reviews them regularly.

### **37. Director's Responsibility Statement:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that: -

- a. in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2025, the applicable accounting standards and schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;

- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on 31<sup>st</sup> March 2025 and of the profit of the Company for the financial year ended 31<sup>st</sup> March 2025;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis;
- e. Proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. Proper systems to ensure compliance with the provisions of all applicable laws were followed and that such systems were adequate and operating effectively.

**38. Vigil Mechanism/Whistle Blower Policy:**

The Company has formulated a Vigil Mechanism / Whistle Blower Policy pursuant to Regulation 22 of the Listing Regulations and Section 177(10) the Act, enabling stakeholders to report any concern of unethical behaviour, suspected fraud or violation.

The said policy inter-alia provides safeguard against victimization of the Whistle Blower. Stakeholders including directors and employees have access to the Managing Director and Chairperson of the Audit Committee.

During the year under review, no stakeholder was denied access to the Chairperson of the Audit Committee.

The policy is available on the website of the Company at [www.msrlndia.in](http://www.msrlndia.in).

**39. Wholetime Director and CFO Certification:**

As required Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Wholetime Director & CFO certification is attached with the annual report.

**40. Particulars of loans, guarantees or investments:**

The year under review, the Company has not given any loans or corporate guarantee or provided any security during the year.

**41. Investor Relations:**

The Company continuously strives for excellence in its Investor Relations engagement with International and Domestic investors through structured conference-calls and periodic investor/analyst interactions like individual meetings, participation in investor conferences, quarterly earnings calls and analyst meet from time to time. The Company ensures that critical information about the Company is available to all the investors, by uploading all such information on the Company's website.

#### **42. Related Party Transactions:**

There were no contracts, arrangements or transaction during the year that fall under Section 188(1) of the Companies Act, 2013. The Policy on Materiality of and dealing with Related Party Transactions is available on the Company's website.

#### **43. Declaration of independence:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the Listing Regulations.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the PIDs of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline. They have also confirmed that they will appear for the online proficiency test within a period of one year, wherever applicable.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

#### **44. Policy on director's appointment and remuneration:**

In adherence to the provisions of Section 134(3)(e) and 178(1) & (3) of the Companies Act, 2013, the Board of Directors upon recommendation of the Nomination and Remuneration Committee approved a policy on Director's appointment and remuneration, including, criteria for determining qualifications, positive attributes, independence of a Director and other matters. The said Policy extract is covered in Corporate Governance Report which forms part of this Report and is also uploaded on the Company's website at [www.msrandia.in](http://www.msrandia.in).

#### **45. Statement showing the names of the top ten employees in terms of remuneration Drawn and the name of every employee as per rule 5(2) & (3) of the companies (appointment & remuneration) rules, 2014:**

Disclosure pertaining to remuneration and other details as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-IV** to this Report.

During the year, NONE of the employees is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**46. RATIO OF REMUNERATION TO EACH DIRECTOR:**

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 the ratio of remuneration of (Mr. Durgaadideva Varaprasad Challa), Whole time director of the Company to the median remuneration of the employee is 2:1.

**47. Failure to implement corporate actions:**

During the year under review, no corporate actions were done by the Company.

**48. Corporate insolvency resolution process initiated under the insolvency and bankruptcy code, 2016.**

No corporate insolvency resolution processes were initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

**49. Secretarial Standards:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to “Meetings of the Board of Directors” and “General Meetings”, respectively.

**50. Non-executive directors’ compensation and disclosures:**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

**51. Industry based disclosures as mandated by the respective laws governing the company:**

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

**52. Prevention of sexual harassment at workplace:**

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on Prevention of Sexual Harassment at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. An Internal Complaints Committee (“ICC”) has been set up by the senior management (with women employees constituting the majority). The ICC is

responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

During the financial year ended March 31, 2025, no complaints pertaining to sexual harassment have been received.

**53. Policies:**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website [www.msindia.in](http://www.msindia.in).

**54. Highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report:**

Company does not have of subsidiaries, associates and joint venture companies.

**55. Listing on Stock Exchanges:**

The Company's shares are listed on BSE Limited. The details are provided in the corporate governance report which form part of annual report

**56. Green Initiatives:**

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Notice of 40th Annual General Meeting of the Company are sent to all Members whose email addresses are registered with the Company/Depository Participant(s).

**57. Deviations, if any observed-on funds raised through public issue, preferential Issue etc:**

During the year under review, company has not raised any funds from public or through preferential allotment.

**58. Event based disclosures:**

During the year under review, the Company has not taken up any of the following activities:

- e. **Issue of sweat equity share:** The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section-54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules,2014.
- f. **Issue of shares with differential rights:** The Company has not issued any shares with differential rights and hence no information as per provisions of Section-43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules,2014.
- g. **Issue of shares under employee's stock option scheme:** The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section – 62 (1) (b) of the Act read with Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014.
- h. **Non- Exercising of voting rights:** During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme

pursuant to Section-67(3) of the Act read with Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014.

- i. **Buy back shares:** The Company did not buy-back any shares during the period under review.
- j. **Preferential Allotment of Shares:** The Company did not allot any shares on preferential basis during the period under review.

**59. Details of application made or proceeding pending under insolvency and bankruptcy code, 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

However, an application was filed by Financial Creditors before Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, for initiation for Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016 which is pending with NCLT.

**60. Details of difference between valuation amount on one time settlement and Valuation while availing loan from banks and financial institutions:**

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

**61. Acknowledgements:**

Your directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company.

Your directors also wish to place on record their appreciation of business constituents, banks and other financial institutions, other statutory authorities like SEBI, ROC, Stock Exchange, NSDL, CDSL, etc and shareholders of the Company for their continued support for the growth of the Company.

**For and on behalf of the Board of  
MSR India Limited**

**Place: Hyderabad**

**Date: 01-05-2026**

**Sd/-  
Durgaadideva Varaprasad Challa  
Whole-time Director & CFO  
DIN: 09039943**

**Sd/-  
Vinod Kumar Maganti  
Whole-time Director  
DIN: 08694139**

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(Pursuant to section 204(1) of the Companies Act, 2013**  
**and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014**

To,  
The Members  
**MSR India Limited**  
Survey No. 36, Bowrampet Village,  
Quthubullapur Mandal, Rangareddi- 500043,  
Telangana

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MSR India Limited (hereinafter called “the Company”). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the Financial Year commencing from 1<sup>st</sup> April, 2024 and ended 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> of March, 2025 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under:

However, the company has not complied with the following sections and the rules made thereunder:

- a. **Section 137(1)**- Company has not filed the copy of the financial statements along with all the documents which are required to be or attached to such financial statements under this Act, duly adopted at the annual general meeting of the company with the Registrar within thirty days of the date of annual general meeting in Form **AOC-4 XBRL** for the financial year ended 31.03.2024.
- b. **Section 92(4)**- Company has not file with the Registrar a copy of the annual return in Form **MGT-7**, within sixty days from the date on which the annual general meeting is held.
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings;

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') is furnished hereunder for the financial year 2024-25:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **including the provisions with regard to disclosures and maintenance of records required under the said Regulations;**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e., [www.msrlndia.in](http://www.msrlndia.in).**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable as there was no reportable event during the financial year under review;**

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not Applicable as the Company has not issued any debt securities during the year under review.**

f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review.**

g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**

h. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **Company has not filed Reconciliation of Share Capital Audit Report for the Quarter ended 31<sup>st</sup> March, 2025.**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**

- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable except the following:

Sl. No.	Regulation	Details of Non-Compliance
1.	Regulation 14	The annual listing fees for the year 2024- 25 was not paid within the due date.
2.	Regulation 30 read with Schedule III	The company has made delay of 4 hrs 30 mins in submitting the proceedings of 41st Annual General a Meeting of the Company.  The company has not disclosed to the exchange about the show cause notice dated 30.10.2024 received on 01.11.2024 for levying penalty by Office of the Commissioner of Central Tax, Central Excise and Service Tax.
3.	Regulation 46	Company Does not have a functional website.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
  - b. Securities and Exchange Board of India Act, 1992 & Circulars, Master Circulars and Regulations issued by SEBI and applicable to the Company.
  - c. Listing Agreements entered into by the Company with BSE Limited.
3. As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that
- (i) the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
    - External Commercial Borrowings were not attracted to the Company under the financial year under report;
    - Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
    - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
  - (ii) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:

- The Company has Mr. Durgaadideva Varaprasad Challa as a Chief Financial Officer of the company.
  - The Company has M/s. L. Sivakumar & Associates, has an Internal Auditor of the company.
  - Mr. Rohit Jain as Company Secretary & Compliance officer of the Company.
4. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditor and other designated professionals.
5. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above including the following:
- a) During the year the Company has conducted 6 meetings of the Board of Directors, 4 Meetings of Audit Committee meeting, 1 Meeting of Stakeholder Relationship Committee, 4 Meetings of Nomination & Remuneration Committee and 1 Meeting of Independent Directors. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.
  - b) Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
  - c) As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
  - d) We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. other than those already disclosed to Stock Exchange i.e., BSE.
  - e) We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place: Hyderabad**  
**Date: 01.05.2026**

**For Nishant Darak & Associates**  
**Practicing Company Secretaries**

**Nishant Darak**  
**Proprietor**  
**M. No. 71502, C.P. No: 26646**  
**Peer Review No. 6831/2025**

**Annexure A**

To  
The Members of  
**MSR India Limited**

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

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

**Place: Hyderabad**  
**Date: 01.05.2026**

**For Nishant Darak & Associates**  
**Practicing Company Secretaries**

**Nishant Darak**  
**Proprietor**  
**M. No. 71502, C.P. No: 26646**  
**Peer Review No. 6831/2025**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure and Developments:

Industry Structure and Developments: Your Company's major business activities include Manufacturing of Copper water bottles, vermicelli, Atta and other FMGC products. Company has sold its majority of its assets to repay the outstanding borrowings due to banks and financial institutions.

### Opportunities

Opportunities and Threats: There is a huge demand for our FMCG products like vermicelli, Atta and pasta. Keeping the demand in mind the company is planning to expand its market out of Telangana & Andhra Pradesh.

### Threats:

- The Raw Material cost increased more than 100% as compared to previous year and to that extent we cannot increase our selling price.
- Transporting costs have also increased due to raise in Fuel costs which are eating into the profits.

### Segment wise Or Product wise performance:

During the year under review, the Company has recorded nil income and loss of Rs. 53.39 as against the total income of Rs. 0.76 and profits of Rs. 93.48 Lakhs in the previous financial year ending 31.03.2024.

### Outlook:

the company wants to focus on copper smelting and FMCG products in the current year to get over the loss created due to the pandemic.

### Risk and Concerns:

The Major concerns at present is the safety issue, maintaining safety of the employees is the top priority of the company. Apart from that the company is also facing a risk of slowdown in the economy.

### Internal Control systems and their Adequacy:

The system of internal control has been established to provide reasonable assurance of safeguarding assets and maintenance of proper Accounting Records and its accuracy. The business risks and its control procedures are reviewed frequently. Systems audit is also conducted regularly to review the systems with respect to Security and its Adequacy. Reports are prepared and circulated to Senior Management and action taken to strengthen controls where necessary.

**Discuss on financial performance with respect to operational performance:**

Prudent Financial Planning, effective resource allocation and tight financial control have ensured that the cash flows of the Company remain healthy. The ability of the Company to raise credit remains unimpaired.

**Material developments in Human Resources / Industrial Relations, including number of people employed:**

Capability building, Talent Management and Employee Engagement remain the key focus of your company's Human MSR India Limited.

Resource Strategy. Your Company has continued to build on its capabilities in getting the right talent to support the different technology areas. They are backed by robust management training schemes, hiring of key management personnel, and sales training.

Human Resources are the most valuable asset for the Company and MSR India continues to seek, retain and enrich the best available talent. The Human Resource plays an important role in the growth and success of the Organization. Your Company has maintained cordial and harmonious relations with all the employees.

The Company provides an environment which encourages initiative, innovative thinking and rewards performance. The Company ensures training and development of its personnel through succession planning, job rotation, on-the-job training and various trainings and workshops.

**DETAILS OF SIGNIFICANT CHANGES (I.E CHANGES OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) ON KEY FINANCIAL RATIOS ALONG WITH DETAILED EXPLANATIONS THERE FOR:**

<b>Ratios:</b>		
<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Debtors Turnover Ratio	-	0.03
Stock Turnover Ratio	-	1.03
Interest Coverage Ratio	-	-16.12
Current Ratio	0.14	0.16
Net Debt / Equity	(1.00)	0.69
Net Profit Margin	-	-1287.00
Return on Net worth	2.38	-0.34

**DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF**

During the year under review, the Return on Net Worth is only 2.38 when compared to the previous year of -0.34.

**DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company has not carried out any treatment different from that prescribed in Accounting Standards.

**Cautionary Statement**

Statements in the “Management Discussion and Analysis” describing the company’s objectives, estimates, expectations or projections may be “forward looking statements” within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations; include Government regulations, patent laws, tax regimes, economic developments within India and countries in which the Company conducts business, litigation and other allied factors

## CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at MSR India Limited as follows:

### 1. Company's Philosophy on Code of Governance:

“Corporate Governance refers to the set of systems, principles and processes by which Company is governed. They provide the guideline as to how the Company can be directed or controlled so as to fulfill its goals and objectives in a manner that adds to the value of the Company and benefit to all the stakeholders in the long term. Strong and improved Corporate Governance practices are indispensable in today's competitive world and complex economy”

MSR India Limited is committed to adopt best governance practices and its adherence in true spirit at all times. Company's endeavor is to maximize shareholder value. It has strong legacy of fair, transparent and ethical governance practices.

Company has adopted a code of conduct which is applicable to all employees and is posted on the website of the Company. The Company also has in place a code for preventing insider trading.

Company is fully compliant with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable corporate governance norms and is committed to ensuring compliance with all modifications within the prescribed time.

### 2. Board diversity:

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website, [www.msrindia.in](http://www.msrindia.in)

### 3. Compliance with SEBI (listing obligations and disclosure requirements) regulations, 2015:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company framed the following policies which are available on Company's website i.e. [www.msrindia.in](http://www.msrindia.in)

- Board Diversity Policy
- Policy on preservation of Documents
- Risk Management Policy
- Whistle Blower Policy
- Familiarization programme for Independent Directors

- Sexual Harassment Policy
- Related Party Policy
- Code of Conduct for Board of Directors and Senior Management Personnel

#### 4. MSR code of conduct for the prevention of insider trading:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website [www.msrandia.in](http://www.msrandia.in)

#### 5. Board of Directors:

The composition of the Board of Directors of the company is an appropriate combination of executive and non-executive Directors with right element of independence. As on March 31, 2025, the Company's Board comprised of Six Directors, Two Whole Time Directors, Three Independent Directors and One Non-executive Non-Independent Director on the Board including three-woman Directors. In terms of Regulation 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of Companies Act 2013, the company is required to have one half of total Directors as independent Directors. The Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the non-executive Directors other than independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

#### 6. Skills / Expertise / Competencies of the Board of Directors;

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

Si. No.	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company	Names of the Directors who have such skills / expertise / competence
1.	Business Strategy, Sales & Marketing	Mr. Durgaadideva Varaprasad Challa and Mrs. Suneetha Goriparthi
2.	Corporate Governance, Forex Management, Administration, Decision Making	Mr. Durgaadideva Varaprasad Challa and Mrs. Sathya Bhagyalakshmi Saladi
3.	Financial and Management skills	Mr. Durgaadideva Varaprasad Challa and Mrs. Annapurna Maripati

4.	Technical / Professional skills	Mr. Boddu Sri Ram Chowdary and Mrs. Annapurna Maripati
5.	Behavioural skills - attributes and competencies	Mr. Vinod Kumar Maganti

## 7. Attendance and directorships held:

As mandated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed company, then they do not serve as independent director in more than three listed companies.

The names and categories of the Directors on the Board, their attendance at Board meeting during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other companies are shown in **Table 1**.

Table-1									
Name of Director	Relation ship with other Director s	Category	No. of Meetings entit led to atten d	No. of Meetin gs Attende d	Wheth er Attend ed Last AGM	No. of Directorships in other companies (name of the listed company to be mentioned)		No. of committee positions held in other public companies	
						Chairma n	Directo r	Chairm an	Director
Gundala Raju <sup>1</sup>	None	Independ ent Director	NA	4	4	--	--	--	--
Sathya Bhagyala kshmi	None	Independ ent Director	No	6	6	--	--	--	--
Arjun Kumar <sup>2</sup>	None	Independ ent Director	NA	1	1	--	--	--	--
Vinod Kumar Maganti	None	Executiv e Director	Yes	6	6	--	--	--	--
Durgaadi deva Varapras ad Challa	None	Executiv e Director	Yes	6	6	--	--	--	--
Suneetha Goriparth i	None	Non- Executiv e Director	Yes	6	6	--	--	--	--

Annapurna Maripati <sup>3</sup>	None	Independent Director	Yes	4	4				
Boddu Sri Ram Chowdary <sup>4</sup>	None	Independent Director	Yes	2	2				

1 ceased w.e.f. September 30, 2024, 2 ceased w.e.f. August 05, 2024, 3 appointed w.e.f. August 05, 2024 and 4 appointed w.e.f. September 07, 2024.

#### 8. Information supplied to the Board:

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by the Whole Time Director is presented in the quarterly Board meeting, encompassing all facets of the Company's operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc. The following information is provided to the Board as a part of the agenda papers:

- Annual and Quarterly financial statements for the Company and the Accounting Policy.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary, whenever required.
- Fatal or serious accidents, injuries or any material environmental problems, if any
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any.
- Significant labour problems and their proposed solutions, whenever necessary
- Any significant development in human resources / industrial relations including long-term wage agreement, major voluntary retirement scheme, etc.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material Quarterly disclosure of all the investments made.
- Material non-compliance of any regulatory, statutory nature or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shareholders service, such as non-payment of dividend, delay in share transfer and others, if any
- Quarterly review of compliance status under various laws applicable to the Company.
- Substantial non-payment of goods sold by the Company except disputes.

- Related Party Transactions, if they are not at arm's length and in the ordinary course of business.
- Half-yearly summary of bank guarantees issued.
- All other matters required to be placed before the Board for its review / information / approval under the statutes, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **9. Familiarization program for independent directors:**

The Board members are provided with necessary documents, reports, internal policies and site visits to enable them to familiarize with the Company's operations, its procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company business, strategy and risks involved. Detailed presentations on the Company's business segments were made at the meetings of the Directors held during the year. During the Financial Year 2024-25, there has been no change in the independent director of the Company.

The Company's Policy of conducting the Familiarization Program and details of such familiarization program during the year, is placed on its website viz., [www.msrintia.in](http://www.msrintia.in)

#### **10. Performance Evaluation of Board, Committees and Directors:**

Pursuant to provisions of Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Act, an annual Board effectiveness evaluation was conducted for FY 2024-25 on February 06, 2025, involving the following:

- i. Evaluation of IDs, in their absence, by the entire Board was undertaken, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ii. Evaluation of the Board of Directors, its committees and individual Directors, including the role of the Board Chairman.

An IDs' meeting, in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was convened on February 06, 2025, mainly to review the performance of Independent Directors and the Whole-time Directors as also the Board as a whole. All IDs were present at the said meeting.

- (i) Board:** Composition, responsibilities, stakeholder value and responsibility, Board development, diversity, governance, leadership, directions, strategic input, etc.
- (ii) Executive Directors:** Skill, knowledge, performance, compliances, ethical standards, risk mitigation, sustainability, strategy formulation and execution, financial planning & performance, managing human relations, appropriate succession plan, external relations including CSR, community involvement and image building, etc.

**(iii) Independent Directors:** Participation, managing relationship, ethics and integrity, Objectivity, bringing independent judgement, time devotion, protecting interest of minority shareholders, domain knowledge contribution, etc.

**(iv) Chairman:** Managing relationships, commitment, leadership effectiveness, promotion of training and development of directors etc.

**(v) Committees:** Terms of reference, participation of members, responsibility delegated, functions and duties, objectives alignment with company strategy, composition of committee, committee meetings and procedures, management relations.

Performance evaluation was done on the scale of 1 to 5, 1 being very poor and 5 being outstanding.

#### **11. Committees of the Board:**

The Company has three Board-level Committees - Audit Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

**12. Audit committee:** Terms of reference of Audit committee covers all the matters prescribed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Act, 2013.

##### **A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and, inter alia, includes

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommending for appointment, remuneration and terms of appointment of auditors of the listed entity;

iii. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

iv. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:

- (a) Matters required to be included in the directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Modified opinion(s) in the draft audit report;
- v. Review of the quarterly and half yearly financial results with the management before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Review of valuation of undertakings or assets of the company wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;

xviii. Review the functioning of the whistle blower mechanism;

xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate

xx. Review of the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

(c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(d) Internal audit reports relating to internal control weaknesses;

(e) The appointment, removal and terms of remuneration of the Chief Internal Auditor; (f) Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xxi. Carrying out any other function as may be referred to the Committee by the Board. xxii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xxii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **B. Internal Audit**

The Company has adequate internal control and Internal Audit system commensurate with its size and nature of its business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for their consideration.

### **B. Composition, Meetings & Attendance:**

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 177 of the Act. All members of the Committee are financially literate, with Mrs. Annapurna Maripati, as Chairman of the Committee, having the relevant accounting and financial management expertise.

The composition of the Audit Committee and the details of the meetings attended by its members during the Financial Year ended 31<sup>st</sup> March 2024 are as under:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Ms. Arjun Kumar Saladi <sup>2</sup>	Chairman	NED(I)	2	2
Mrs. Annapurna Maripati <sup>3</sup>	Chairman	NED(I)	3	3
Mr. Gundala Raju <sup>1</sup>	Member	NED(I)	2	2
Mrs. S. Sathya Bhagyalakshmi	Member	NED(I)	4	4
Mr. Boddu Sri Ram Chowdary <sup>4</sup>	Chairman	NED(I)	2	2

1 ceased w.e.f. September 30, 2024, 2 ceased w.e.f. August 05, 2024, 3 appointed w.e.f. August 05, 2024 and 4 appointed w.e.f. September 07, 2024.

The Audit Committee met 4 times during the Financial Year 2024-25 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: 28-05-2024, 07-08-2024, 12-11-2024 and 06-02-2025. Requisite quorum was present at the above Meetings.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

During the year, the Audit Committee inter alia reviewed key audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2024.

- 13. Nomination and remuneration committee:** The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its Charter adopted by the Board. The terms of reference of the NRC includes:

**BRIEF DESCRIPTION OF TERMS OF REFERENCE**

- a. To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- b. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- c. To formulate the criteria for evaluation of Independent Directors and the Board.
  - d. To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.
  - e. devising a policy on diversity of board of directors;
  - f. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
  - g. Recommend to the board, all remuneration, in whatever form, payable to senior management.

**B. Composition of the committee, meetings and attendance during the year:**

There were four (4) Nomination and Remuneration Committee Meetings held during the financial year 2024-25 on 05-08-2024, 07-09-2024 and 06-02-2025.

Name	Designation	Category	No of Meetings held	No of Meetings attended
Ms. Arjun Kumar Saladi <sup>2</sup>	Chairman	NED(I)	1	1
Mrs. Annapurna Maripati <sup>3</sup>	Chairman	NED(I)	2	2
Mr. Gundala Raju <sup>1</sup>	Member	NED(I)	3	3
Mrs. S. Sathya Bhagyalakshmi	Member	NED(I)	4	4
Mr. Boddu Sri Ram Chowdary <sup>4</sup>	Chairman	NED(I)	1	1

1 ceased w.e.f. September 30, 2024, 2 ceased w.e.f. August 05, 2024, 3 appointed w.e.f. August 05, 2024 and 4 appointed w.e.f. September 07, 2024.

**14. Performance evaluation criteria for independent directors:**

The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.

**15. Stakeholder's relationship committee:** Terms of reference of the committee comprise of various matters provided under Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Act, 2013 which inter-alia include:

- (i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- (ii) Review of measures taken for effective exercise of voting rights by shareholders
- (iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- (v) Such other matter as may be specified by the Board from time to time.
- (vi) Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of 3 Independent Directors. In the financial year 2024-25, One meeting of the Committee was held on 06-02-2025. Composition of committees and member's attendance at the meetings during the year are as under:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Ms. Arjun Kumar Saladi <sup>2</sup>	Chairman	NED(I)	-	-
Mrs. Annapurna Maripati <sup>3</sup>	Chairman	NED(I)	1	1
Mr. Gundala Raju <sup>1</sup>	Member	NED(I)	-	-
Mrs. S. Sathya Bhagyalakshmi	Member	NED(I)	1	1
Mr. Boddu Sri Ram Chowdary <sup>4</sup>	Chairman	NED(I)	1	1

1 ceased w.e.f. September 30, 2024, 2 ceased w.e.f. August 05, 2024, 3 appointed w.e.f. August 05, 2024 and 4 appointed w.e.f. September 07, 2024.

No Complaints were received during the financial year 2024-25.

#### 16. Name and designation of compliance officer:

Mr. Rohit Jain was appointed as Company Secretary and Compliance of the Company.

#### 17. Details of complaints/requests received, resolved and pending during the year 2024-25:

Number of complaints	Number
Number of shareholders' complaints received during the Financial Year	--
Number of complaints not solved to the satisfaction of shareholders	--
Number of pending complaints	--

#### 18. Senior management:

Particulars of senior management including the changes therein since the close of the previous financial year: Nil

**19. Pecuniary Relationship or Transactions of The Non-Executive Directors Vis-À-Vis The Listed Company:** The Non- Executive Directors have no pecuniary relationship or transactions.

**A. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:**

Policy:

1. Remuneration to Executive Director and key managerial personnel

1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall limit approved by the shareholders.

1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.

1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retrial benefits
- (vi) Annual performance Bonus

1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

2. Remuneration to Non – Executive Directors

2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders.

2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3. Remuneration to other employees

3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs

**B. Remuneration to directors paid during the financial year 2024-25 and other disclosures:**

Name of the Director	Salary(Rs)	Sitting fees(Rs)	Number of shares held	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Mr. Gundala Raju	--	--	--	--	--	--	--
S Arjun Kumar	--	--	--	--	--	--	--
Vinod Kumar Maganti	8,40,000	--	--	--	--	--	--

Suneetha Goriparthi	--	--	--	--	--	--	--
Durgaadideva Varaprasad Challa	18,00,000	--	--	--	--	--	--
Sathya Bhagyalakshmi Saladi	--	--	--	--	--	--	--

## 20. Independent directors' meeting:

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent directors) was held on 06-02-2025, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. The details of the familiarization program is given at company's website ([www.msindia.com/](http://www.msindia.com/) Investor Relations).

## 21. Remuneration policy:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

### **POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:**

#### **1. Scope:**

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

#### **2. Terms and References:**

2.1 "Director" means a Director appointed to the Board of a Company.

2.2 “Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 “Independent Director” means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **3. Policy:**

#### **Qualifications and criteria**

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company’s operations.

3.1.2 In evaluating the suitability of individual Board member the Nomination and Remuneration Committee may take into account factors, such as:

- General understanding of the Company’s business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and wherever he is appointed as a Committee member, the committee meeting;
- shall abide by the code of conduct established by the company for Directors and senior management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as any prescribed, from time to time, under the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

### **3.2 Criteria of Independence**

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.2.3 The independent Director shall abide by the "code for independent Directors "as specified in Schedule IV to the companies Act, 2013.

### **3.3 Other Directorships/ Committee Memberships**

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The Nomination and Remuneration Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.

3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds Directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the companies Act, 2013 shall be excluded.

### **C. Remuneration policy for Directors, key managerial personnel and other employees:**

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

#### **Remuneration policy for Directors, key managerial personnel and other employees**

##### **1. Scope:**

1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company.

2. Terms and Reference: In this policy the following terms shall have the following meanings:

2.1 “Director” means a Director appointed to the Board of the Company.

2.2 “key managerial personnel” means

(i) The Chief Executive Officer or the managing Director or the manager;

(ii) The Company Secretary;

(iii) The Whole-time Director;

(iv) The Chief Financial Officer; and

(v) Such other office as may be prescribed under the companies Act, 2013

2.3 “Nomination and Remuneration committee” means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

3.1 Remuneration to Executive Director and key managerial personnel

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR)

3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.

3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

(i) Basic pay

(ii) Perquisites and Allowances

(iii) Stock Options

(iv) Commission (Applicable in case of Executive Directors)

(v) Retrial benefits

(vi) Annual performance Bonus

3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the Nomination and Remuneration committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

3.2 Remuneration to Non – Executive Directors

3.2.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. Remuneration to other employees

3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

**22. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:**

None of the Independent/Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

**23. Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued these types of securities.

**24. Number of shares and convertible instruments held by non-executive directors:**

None of the Non-executive Directors hold equity shares or convertible instruments of the Company.

**25. Disclosure of commodity price risks and commodity hedging activities:**

Price and demand of the Company's finished products are inherently volatile and remain strongly influenced by global economic conditions. Any fluctuation in finished product prices or currency has direct impact on the Company's revenue and profits.

The Company considers exposure to commodity price fluctuations to be an integral part of our business and its usual policy is to sell its products at prevailing market prices. The Company has a well-defined policy framework wherein no speculative positions are taken and limited commodity hedging is done with endeavors to achieve month-average rates both in currency and metal prices. The Company follows the policy of taking forward cover for net foreign exposure, if the net is payable in foreign currency, with negligible exposure in non-USD currencies All policies are periodically reviewed basis local and global economic environment.

**26. Details on general body meetings:**

**A. Location, date and time of last three AGMs and special resolutions there at as under:**

<b>Financial Year</b>	<b>Date</b>	<b>Time</b>	<b>Location</b>	<b>whether any special resolutions passed</b>
2023-24	30.09.2024	09:00 A.M.	Video Conference	Yes
2022-2023	30.09.2023	09:00 A.M.	Video Conference	No
2021-2022	23.09.2022	09:00 A.M.	Video Conference	No

## 27. Passing of Resolutions by Postal Ballot

There were no resolutions passed by the Company through Postal Ballot during the financial year 2024-25.

## 28. Whether any special resolution is proposed to be conducted through postal ballot

No

## 29. Means Of Communication:

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with Members through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers. These results are also made available on the website of the Company <https://www.msringia.com/investor-relations/quarterly-results/>. The website also displays vital information relating to the Company and its performance, official press releases and presentation to analysts.

All price sensitive information and matters that are material to Members are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through BSE Listing Centre, for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company <https://www.msringia.in>

## 30. General shareholder information:

The 42 <sup>nd</sup> Annual General Meeting of the Company will be held as per the following schedule	
Day	Tuesday
Date	16 <sup>th</sup> June, 2026
Time	09.00 A.M.
Venue	at through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Financial Year	2024-25
Dividend payment date	--
Name and address of each stock exchange(s) at which the listed entity's securities are listed	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.
Payment of Annual Listing Fees	The Company has not paid annual listing fees for the financial year 2024-25.
Stock Code	MSRINDIA

### A. Financial Year and Financial Year Calendar 2025-26 and 2026-27(Tentative Schedule)

The financial calendar (tentative) shall be as under:

Financial Year	2025-26	2026-27 (tentative)
First Quarterly Results	17.07.2025	14.08.2026
Second Quarterly Results	14.11.2025	14.11.2026
Third Quarterly Results	14.02.2026	14.02.2027
Fourth Quarterly Results	30.05.2026	30.05.2027
Annual General Meeting for year ending 31st March, 2025	02.06.2026	30.09.2026

#### **B. Registrar and share transfer agents:**

M/s. Venture Capital and Corporate Investments Private Limited.  
 “AURUM”, 5<sup>th</sup> Floor, Plot No. 57, Jayabheri Enclave Phase – II,  
 Gachibowli, Hyderabad – 500032  
 Phone: 040-23818475/35164940  
 Fax: +91 040-23868024  
 Email: [info@vccilindia.com](mailto:info@vccilindia.com)

#### **C. Share transfer system:**

The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects. The Company Secretary has been empowered to approve the transfer of shares.

Effective April 1, 2019, SEBI has amended Regulation 40 of the SEBI SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which deals with transfer, transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

Shares received for transfer by the Company or its Registrar and Share Transfer Agent in physical mode are processed and all valid transfers are approved. The share certificate(s) is/are duly transferred and dispatched within a period of 15 days from the date of receipt.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

#### **D. Dematerialisation & liquidity of shares:**

MSR INDIA LTD Shares are tradable in Electronic Form. The Company has established electronic connectivity through Venture Capital and Corporate Investments Private Limited Private Limited with both the depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) The International Securities Identification Number (ISIN) allotted to our shares under the Depository System is INE331L01026. As on March 31, 2025 100% of the

shares were held in Dematerialised form and the rest in physical form.

Particulars	No. of Shares	% Share Capital
NSDL	2,18,76,844	34.79
CDSL	4,10,03,156	65.21
PHYSICAL	--	--
<b>Total</b>	<b>6,28,80,000</b>	<b>100.00</b>

We request the shareholders whose shares are held in physical mode to dematerialize the shares and update their bank accounts with the depository participants.

**E. Outstanding GDRS/ADRS/Warrants or Convertible Instrument:**

The Company has not issued GDRs/ADRs/Warrants or any other instruments convertible into equity.

**F. Electronic connectivity:**

Demat ISIN Number: **INE331L01026**

**G. National Securities Depository Limited**

Trade World, Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel  
Mumbai – 400 013.

**H. Central Depository Services (India) Limited**

Marathon Futurex, A-Wing, 25th floor,  
NM Joshi Marg, Lower Parel, Mumbai 400013

**I. PLANT LOCATIONS:** Nil

**J. ADDRESS FOR CORRESPONDANCE:**

Mr. Rohit Jain

**Address:** MSR India Limited,

Survey No.36, Bowrampet Village, Quthubullapur Mandal, Rangareddi- 500043, Telangana.

**K. Shareholding Pattern as on 31st March, 2025:**

Sl. No	Name of the Shareholders	No. of Equity shares held	% Of holding
A	Promoter and Promoter Group	4,25,00,733	67.59
	<b>Sub- Total A</b>	<b>4,25,00,733</b>	<b>67.59</b>
B	Public shareholdings		
1.	Institutions	--	--

2.	Non- Institutions		
A	Bodies Corporate	21,90,296	3.48
B	Indian public and others	1,48,70,856	23.65
C	Any others		
	i. NRI,s	38,696	0.06
	ii. Clearing Members	--	--
	iii. Employee	--	--
	iv. Foreign Portfolio Investors (Corporate)	32,79,419	5.22
	<b>Sub- Total B</b>	2,03,79,267	32.41
	<b>Grand Total (A+B)</b>	6,28,80,000	100

**L. Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees:**

In terms of the amendments made to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its Committees.

**M. Fees paid to Statutory Auditor:**

A total fee of Rs. 3,00,000/- was paid by the Company, on a consolidated basis, for all services to M/s. M. M. Reddy & Co., Statutory Auditors and all entities in the network firm/ network entity of which they are part.

Particulars	Amount in Rs.
Audit fees	3,00,000
Fees for other services – Certification	--
Reimbursement of out-of-pocket expenses	--
<b>Total</b>	3,00,000

**N. Other disclosures:**

**i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

Nil

**ii. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;**

<b>Year</b>	<b>Regulation</b>	<b>Non-Compliance</b>	<b>Action taken by</b>	<b>Penalty Imposed</b>
2024-25	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	The annual listing fees for the Financial Year 2024-25 was not paid within the due date.	BSE Limited	--
2024-25	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	The Company has made delay of 4 hrs 30 mins in submitting the proceedings of 41st Annual General a Meeting of the Company	--	--
2024-25	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	The company has not disclosed to the exchange about the show cause notice dated 30.10.2024 received on 01.11.2024 for levying penalty by Office of the Commissioner of Central Tax, Central Excise and Service Tax.	--	--
2024-25	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Company does not have functional website.	--	--
2023-24	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Delay in submission of Corporate Governance Report for the Quarter ended 31st December, 2023 due to technical issues being faced.	--	--
2023-24	SEBI (Depositories and Participants) Regulations, 2018	The Company has submitted the Reconciliation of Share capital Audit Report for the 30.06.2023 and 31.12.2023 with a delay of 9 days and 13 days respectively.	--	--
2022-23	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Non- Appointment of Company Secretary from 19.08.2023	--	--
2022-23	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Delay in submission of statement of Investor Complaints for the Quarter ended 31st December, 2022	BSE Limited	17,700

2022-23	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Delay in submission of Corporate Governance Report for the Quarter ended 31st December, 2022.	BSE Limited	68,440
2022-23	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Delay in submission of Shareholding Pattern for the Quarter ended 31st December, 2022.	BSE Limited	51,920

**iii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has established an appropriate mechanism for dealing with complaints in relation to Sexual Harassment of Women at Workplace, in accordance with its Policy on Prevention of Sexual Harassment at Workplace ('POSH') which is available on the website of the Company. There was on Complaints received during the financial year.

- a. Number of complaints filed during the financial year- Nil
- b. number of complaints disposed of during the financial year- Nil
- c. number of complaints pending as on end of the financial year- Nil

**iv. Details of establishment of vigil mechanism /whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:**

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee.

**v. Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:**

The Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is in the process of implementation of non-mandatory requirements.

**vi. Policy on Related Party Transactions:**

The Policy on dealing with Related Party Transactions is available on the Company's website: [www.msrintia.in](http://www.msrintia.in)

**vii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) etc.,**

During the year ended 31st March 2025, there were no proceeds from public issues, rights issues, preferential issues etc.

**viii. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.**

**ix. Recommendations of Committees of the Board:**

There were no instances during the financial year 2024–25 wherein the Board had not accepted the recommendations made by any Committee of the Board.

**x. Commodity price risk, Foreign Exchange Risks and commodity hedging activities:** Not Applicable

**xi. Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:** Nil

**xii. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule-V:**

The company has complied with the requirement of Corporate Governance Report of sub–paras (2) to (10) of Schedule–V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**xiii. Adoption of discretionary requirements as specified in Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

With regard to discretionary requirements, the Company has adopted clauses relating to the internal auditor directly reporting to the Audit Committee.

**xiv. The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:**

<b>Regulation</b>	<b>Particulars of Regulations</b>	<b>Compliance status (Yes/No)</b>
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect to subsidiary of listed entity	NA
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and	Yes

	senior management	
27	Other Corporate Governance requirements	Yes

**xv. Disclosure with respect to Demat suspense account/unclaimed suspense account:**

There are no instances with respect to Demat suspense account/unclaimed suspense account.

**xvi. Code of Conduct:**

The Board of Directors has laid down a 'Code of Conduct' (code) for all the Board members and the Senior Management of the Company and this code is posted on the website of the company. Annual declaration is obtained from every person covered by the code.

The Company has a comprehensive Code of Conduct for prevention of insider trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has formulated a Code of Conduct to regulate, monitor and report trading by insiders and the Board has also adopted a code of practices and procedures for fair disclosure of unpublished price sensitive information, in order to align the same with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

**xvii. Disclosure of Accounting Treatment:**

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules.

**xviii. Non-Executive Directors' Compensation and Disclosures**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

**xix. CEO/ CFO Certification:**

In terms of regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the CFO made a certification to the Board of Directors which has been reviewed by the Audit Committee and taken on record by the Board and enclosed in part of Annual Report.

**xx. Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Nil**

**For and on behalf of the Board of  
MSR India Limited**

**Place: Hyderabad  
Date: 01-05-2026**

**Sd/-  
Durgaadideva Varaprasad Challa  
Whole-time Director & CFO  
DIN: 09039943**

**Sd/-  
Vinod Kumar Maganti  
Whole-time Director  
DIN: 08694139**

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
MSR India Limited  
Hyderabad

We have examined the compliance of conditions of Corporate Governance by MSR India Limited ('the Company'), for the Financial Year ended 31<sup>st</sup> March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E, F and G of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management of the Company, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as applicable.

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

**For M M Reddy & Co  
Chartered Accountants  
Firm Reg No. 010371S**

**Place: Hyderabad  
Date: 01.05.2026**

**Sd/-  
M Madhusudhana Reddy  
Membership No. 213077**

**DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

In accordance with Regulation 26 (3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, I hereby declare that the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended 31<sup>st</sup> March 2025.

**For and on behalf of the Board  
MSR India Limited**

**Place: Hyderabad  
Date:01.05.2026**

**Sd/-  
Durgadideva Varaprasad Challa  
Whole-time Director  
(DIN: 09039943)**

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**DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof as follows:

Aggregate No. of Shareholders and the outstanding shares in the suspense account at the beginning of the year.	No. of shareholders who approached the Company for transfer of shares from suspense account during the year.	No. of shareholders to whom shares were transferred from suspense account during the year.	Aggregate No. of Shareholders and the outstanding shares in the suspense account at the end of the year.
NIL	NIL	NIL	NIL

Voting Right on these shares shall remain frozen till the rightful owner of such shares claims the shares.

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**DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:**

Not applicable. (Since, no such contracts were entered, which impact the management or control or impose any restriction or create any liability, binding the company).

## **CERTIFICATE BY THE WHOLE TIME DIRECTOR AND CFO OF THE COMPANY**

To  
The Board of Directors  
MSR India Limited

Dear Sirs,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement of the Company for the year ended 31<sup>st</sup> March, 2025 and to the best of their knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
  - a. There have not been any significant changes in internal control over financial reporting during the year;
  - b. There have not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. There have not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board  
MSR India Limited**

**Place: Hyderabad  
Date: 28.05.2025**

**Sd/-  
Vinod Kumar Maganti  
(Whole-time Director)  
(DIN: 0869 4139)**

**Sd/-  
Durgadideva Varaprasad Challa  
(CFO)**

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

**MSR India Limited**

Hyderabad

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MSR India Limited with CIN: L15122TG2002PLC039031 and having its registered office at Survey No. 36, Bowrampet Village, Quthbullapur Mandal, Rangareddi- 500043, Telangana (hereinafter referred to as “the Company”), and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that for Financial Year ended on March 31, 2025, none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authorities.

### **List of Directors of the Company as on 31<sup>st</sup> March, 2025**

<b>S. No</b>	<b>DIN No</b>	<b>Name of the Director</b>	<b>Designation</b>
1.	01742710	Mr. Boddu Sri Ram Chowdary	Independent Director
2.	08694139	Mr. Vinod Kumar Maganti	Whole Time Director
3.	09039943	Mr. Durgaadideva Varaprasad Challa	Whole Time Director
4.	08444994	Mrs. Annapurna Maripati	Independent Director
5.	09071598	Mrs. Sathya Bhagyalakshmi Saladi	Independent Director
6.	09040291	Mrs. Suneetha Goriparthi	Non-executive director

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

**Place: Hyderabad**  
**Date: 01.05.2026**

**For Nishant Darak & Associates**  
**Practicing Company Secretaries**

**Nishant Darak**  
**Proprietor**  
**M. No. 71502, C.P. No: 26646**  
**Peer Review No. 6831/2025**  
**UDIN: A071502F001160722**

## **Independent Auditors' Report**

To the Members of **MSR INDIA LIMITED**  
**Report on the Audit of the Financial Statements**  
**Opinion**

We have audited the accompanying financial statements of **MSR INDIA LIMITED**, which comprise the Balance Sheet as at March 31<sup>st</sup>, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the **Companies (Indian Accounting Standards) Rules, 2015**, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31<sup>st</sup>, 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for opinion**

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

### **Emphasis of Matter**

We draw attention to the financial statements on following matters

- a) As per Ind As 22

"Deferred tax assets should be recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets (DTA) can be realised."

There is no reasonable level of certainty for realisation of DTA by examining the records of the enterprise and by making realistic estimates of profits for the future. Therefore, Deferred tax Asset amounting Rs. 24,46,98,000 has not been carried forward.

- b) There is an Income from Term deposit of Rs. 43,957 which is reflecting in AIS. This Income is not accounted in the books of accounts by the company for the Current Year.

## **Key audit matters**

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

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

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

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

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

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

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31<sup>st</sup>, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2025, 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".
  - g) 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 on its financial position in its financial statements to the financial statements in Note No.44;
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
    - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. A) The management has represented that, to the best of its knowledge and belief, 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 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 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;
    - v. The company has neither declared nor paid any dividend during the year as per Section 123 of the Act.

- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025, 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's. 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 from April 1, 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 March 31, 2025.

For **M M REDDY & CO.,**  
Chartered Accountants  
Firm Reg No. 010371S

Place: Hyderabad  
Date: 29-05-2025

**M Madhusudhana Reddy**  
Partner  
Membership No. 213077  
UDIN: 25213077BMIHTR8463

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

The Annexure referred to the Independent Auditors' report to the members of the company on the Ind AS financial statements for the year ended 31<sup>st</sup> March 2025, we report that

- i.
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of all major fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner 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 fixed assets 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) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. There is no inventory with the management. Accordingly, paragraph 3(ii) of the Companies (Auditor's Report) Order, 2020 is not applicable.

- iii. The Company has not granted any unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- vii. (a) According to the information and explanations given to us in respect of statutory dues:

The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities except the following demands.

L.NO	Name of the Statute	Period to which amount relates	Amount Rs.
1	OS	FY 2021-22	12,03,579
		Prior years	1,14,06,068
2	Income Tax Act,1961	AY 2011-12	Outstanding Demand amount of Rs. 15,70,175/-
		AY 2016-17	Outstanding Demand amount of Rs. 27,61,223/-
		AY 2018-19	Outstanding Demand amount of Rs. 12,085/-
		AY 2019-20	Outstanding Demand amount of Rs. 3,17,38,622/-
		AY 2020-21	Outstanding Demand amount of Rs. 21,23,963/-

- (b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2025 on account of dispute are given below:

Nature of the statute	Period to which the amount relates	Amount in Rs.	Forum where Dispute is pending

Central Sales Tax Act	2016-2017 & 2017-2018	6,26,061	Commercial tax officer, Hyder Nagar - 3 Circle, Nampally, Hyderabad-500001
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- viii. According to the information and explanations given to us and on the basis of examination of the records, the Company has not defaulted in the repayment of loans along with interest to any financial institutions, banks or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination the company does not have an internal audit system and commensurate with the size and nature of the business.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash loss of Rs.53,38,540 in the financial year and Rs.1,11,66,396 in the immediately preceding financial year.
- xviii. There has been no instance of any resignation of the statutory auditors occurred during the year.

- xix. According to the information and explanations given to us and based on our examination of the records of the Company, the company is able to pay off the existing liabilities for next one year and material uncertainty doesn't exist as on date of audit report.
- xx. CSR is not applicable to this company.
- xxi. There are no subsidiaries/ Associates for the company. Accordingly, paragraph 3(xxii) of the Companies (Auditor's Report) Order, 2020 is not applicable.

For **M M REDDY & CO.,**  
Chartered Accountants  
Firm Reg No. 010371S

Place: Hyderabad  
Date: 29-05-2025

M Madhusudhana Reddy  
Partner  
Membership No. 213077  
UDIN: 25213077BMIHTR8463

### **Annexure "B" to the Independent Auditor's Report**

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

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

We have audited the internal financial controls over financial reporting of MSR INDIA LIMITED ("the Company") as of March 31<sup>st</sup>, 2025, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

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

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

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

### **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.

### **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.

### **Opinion**

In our opinion, 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 March 31<sup>st</sup>, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M M REDDY & CO.**,  
Chartered Accountants  
Firm Reg No. 010371S

Place: Hyderabad  
Date: 29-05-2025

M Madhusudhana Reddy  
Partner  
Membership No. 213077  
UDIN: 25213077BMIHTR8463

## **Corporate Information:**

MSR India Limited (“the Company”) is a listed entity incorporated in India in the year 2002. The Registered office of the company is located at Plot No -D-16, Road No-73, Phase-IV, IDA, Jeedimetla, Hyderabad, Telangana- 500015 India. The Company is engaged manufacture of FMCG Products, Copper Water Bottles, and other Copper Products. The Shares of the company is listed in Bombay Stock Exchange.

### **1. Disclosure of Significant Accounting Policies:**

#### **a) Compliance with Indian Accounting Standards (Ind AS)**

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind as) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013.

The standalone financial statements have been prepared on the historical cost basis except for certain instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2025, the Statement of Cash Flows for the year ended 31<sup>st</sup> March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ‘Standalone Financial Statements’ or ‘financial statements’).

The financial statements are approved by the Board of Directors on 29-05-2025.

#### **b) Basis of Preparation of financial statements**

The separate financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except the assets and liabilities which have been measured at Fair Values.

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- Biological assets – measured at fair value
- In addition, the carrying values of recognized assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

**Current and Non-Current Classification:**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realized, or is intended to be sold or consumed, the Company's normal operating cycle;
- Held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

All other liabilities are classified as non-current liabilities.

**c) Use of estimates and judgment**

The preparation of the financial statements in conformity with Ind AS, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

S.no	Name of the estimate	Note No	Remarks
1	Fair value of unlisted equity securities	Not applicable	No unlisted equity shares are held by the company during the current financial year
2	Goodwill impairment	Not applicable	No amount provided during the current Financial year
4	Useful life of intangible asset	Applicable	Intangible assets are stated at cost less accumulated amortization and impairment.

			Intangible assets are amortized over their respective useful life on straight line basis, from the date they are available for use.
5	Defined benefit obligation	Note No.1.15	Long term provision for gratuity
7	Measurement of contingent liabilities and contingent purchase consideration in a business combination	Note No.1.19	Contingent transactions are recognized based on happening contingent event. No contingent liabilities for the report
8	Current tax expense and current tax payable	Note No.1.26	As per the Ind AS.12
9	Deferred tax assets for carried forward tax losses	Note No.1.26	As per the Ind AS.12
10	Impairment of financial assets	Note No.1.4	As per Ind AS 36

**d) Recent Accounting Pronouncements:**

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2023 on 31st March, 2023 amending:

- a) Ind AS 1, 'Presentation of Financial Statements' - This amendment requires companies to disclose their material accounting policies rather than their significant accounting policies.
- b) Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - This amendment has introduced a definition of 'accounting estimates' and includes guidance to help distinguish changes in accounting policies from changes in accounting estimates.
- c) Ind AS 12 'Income Taxes' - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The amendments clarify how companies account for deferred tax on transactions such as leases

These are applicable from Financial Year beginning on or after 1st April 2023 (Thus for us will be applicable from 1st April 2024).

Based on a preliminary evaluation, the Company does not expect any material impact on the financial statements resulting from the implementation of these amendments

**e) Functional and Presentation Currency:**

The financial statements have been prepared and presented in Indian Rupees (₹), which is also the Company's functional currency.

**f) Rounding off:**

All amounts in the financial statement and accompanying notes are presented in (₹) Lakhs and have been rounded-off to one decimal place unless stated otherwise.

**g) Approval of financial statements:**

The financial statements are approved by the Board of Directors on 29<sup>th</sup> May 2025.

**1.1. Ind AS 105: Non-Current Assets held for Sale or Discontinued Operations:**

This standard specifies accounting for assets held for sale, and the presentation and disclosure for discontinued operations:

Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less cost to sell, and depreciation on such assets to cease; and

(a) Assets that meet the criteria to be classified as held for sale to be presented separately in the balance sheet and the results of discontinued operations to be presented separately in the statement of profit and loss.

S.no	Particulars of Disclosures	As at 31 <sup>st</sup> March 2025 (Rs.)	As at 31 <sup>st</sup> March 2024 (Rs.)
1	A Description of Non-Current Asset (Disposal group)	-	-
2	A description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal	-	-
3	The gain or loss recognized in accordance, if not separately presented in the statement of profit and loss, the caption in the statement of profit and loss that includes that gain or loss	-	-

## **1.2. Ind AS 106: Exploration for Evolution of Mineral resources:**

This standard specifies the financial reporting for the exploration for evaluation of mineral resources. In particular, this standard requires:

- a. Limited improvements to existing accounting practices for exploration and evaluation of expenditures
- b. Entities that recognize exploration and evaluation of assets to assess such assets for impairment in accordance with this standard and measure any impairment.

Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for the evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation of assets recognized.

This Ind AS 106 is not applicable, the company is in the business of manufacture and trading of Copper products. Hence this Ind AS does not have any financial impact on the financial statements of the company.

## **1.3. Ind AS-16: Property, Plant and Equipment:**

Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment which are significant to the total cost of that item of Property Plant and Equipment and having different useful life are accounted for as separately.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the asset is recognized in the statement of profit or loss when the asset is derecognized.

Depreciation on Property Plant and Equipment is provided on Straight line method. Depreciation is provided based on useful life as prescribed under part C of schedule II of the Companies act, 2013.

S.no	Asset	Use full life in Years
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1	Plant and Machinery	3-60
2	Electrical Installations	2-40
3	Lab Equipment	3-60
4	Computers	3-10
5	Office Equipment	2-20
6	Furniture & Fixtures	3-15
7	Vehicles	5-20

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

### **Impairment**

Property Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

#### **1.4 Impairment Assets (Ind AS 36)**

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

The books of accounts of the company doesn't carry any impairment of assets during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

### 1.5 Intangible assets (Ind AS 38):

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their estimated useful life on straight line basis.

Subsequent costs are included in assets carrying amount or recognized or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

The residual Values, useful lives and methods of depreciation of Property Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of Intangible asset are measured as the difference between the net disposal proceeds and carrying amount of the asset is recognized in the statement of profit or loss when the asset is derecognized.

### 1.6 Cash Flow Statement (Ind AS 7):

Cash flows are reported using the indirect method under Ind AS 7, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

a). Non-cash items: Nil

b). Changes in Liability Arising from Financing Activity:

Particulars	01-Apr-24 (Amount in Rs.)	Cash Flow		31-Mar-25 (Amount in Rs.)
		Receipts	Payments	
Current Borrowings	-	-	-	-
Non-current Borrowings	7,73,25,334.66	-	-	7,73,25,334.66
<b>Total</b>	<b>7,73,25,334.66</b>	-	-	<b>7,73,25,334.66</b>

### **1.7 Operating Cycle:**

The Company has adopted its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realization, for the purpose of current / non-current classification of assets and liabilities.

### **1.8 Capital Work in Progress**

Capital Work in Progress (CWIP) includes Civil Works in Progress, Plant & Equipment under erection and Preoperative Expenditure pending allocation on the assets to be acquired/commissioned, capitalized. It also includes payments made towards technical know-how fee and for other General Administrative Expenses incurred for bringing the asset into existence.

### **1.9 Investments:**

**Investments are classified as Non-Current and Current investments.**

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value. Non-Current Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments.

### **1.10 Effects of changes in Foreign Rates (Ind AS 21):**

Foreign currency transactions are recorded at the exchange rates prevailing on the dates when the relevant transactions took place. Exchange differences arising on settled foreign currency transactions during the year and translation of assets and liabilities at the year-end are recognized in the statement of profit and loss.

In respect of Forward contracts entered into to hedge risks associated with foreign currency fluctuation on its assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of contract. Any profit or loss arising from the cancellation or renewal of forward contracts is recognized as income or expense in the period in which such cancellation or renewal is made.

The company has not entered into any foreign exchange transactions during the reporting period, hence this accounting standard does not have financial impact on the financial statements.

### **1.11 Borrowing Costs (Ind AS 23):**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortized over the term of related securities are included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future costs, are recognized as borrowing costs.

All other borrowing costs are recognized as expenses in the period in which it is incurred.

#### **1.12 Revenue Recognition (Ind AS 18):**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- a) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.
- b) Subsidy from Government is recognized when such subsidy has been earned by the company and it is reasonably certain that the ultimate collection will be made.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.
- d) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

#### **1.13 Accounting for Government Grants and Disclosure of Government Assistance (Ind AS 20):**

##### **Government grants:**

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

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should

purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and the effect of this favorable interest is treated as a government grant. The loan or assistance is initially recognized at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognized to the income statement immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

#### 1.14 Inventories (Ind AS 2):

Inventories are assets:

- a. Held for sale in the ordinary course of business;
- b. In the process of production for such sale;
- c. In the form of materials or supplies to be consumed in the production process or in the rendering of services

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

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.

Inventories at the year end are valued as under:

Raw Materials, Packing Material, Components, Consumables and Stores & Spares	At Cost as per First in First Out Method (FIFO).
Work in Progress and Finished goods	At lower of net realizable value and Cost of Materials plus Cost of Conversion and other costs incurred in bringing them to the present location and condition.

- Cost of Material excludes duties and taxes which are subsequently recoverable.
- Stocks at Depots are inclusive of duty, wherever applicable, paid at the time of dispatch from Factories.
- Based on the information provided the difference between physical verification and valuation of the inventories are charged to the profit and loss account.

#### 1.15 Retirement and other Employee Benefits (Ind AS 19)

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

#### **1.16 Ind AS 116- Leases**

A Lease is classified as a Finance Lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Finance charges in respect of finance lease obligations are recognized as finance costs in the statement of profit and loss. In respect of operating leases for premises, which are cancellable / renewable by mutual consent on agreed terms, the aggregate lease rents payable is charged as rent in the Statement of Profit and Loss.

#### **1.17 Insurance Claims:**

Insurance Claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

#### **1.18 Earnings per Share (Ind AS 33):**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

#### **1.19 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37):**

Provisions are recognized in the balance sheet when the company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet. Where the time value of money is material, provisions are made on a discounted basis.

Disclosure for Contingent liabilities is made when there is a possible obligation or present 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 the past events where it is either not probable that an outflow of resources embodying in economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Disclosure for Contingent assets are made when there is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. However Contingent assets are neither recognized nor disclosed in the financial statements.

#### **1.20 Prior Period and Extraordinary and Exceptional Items:**

- (i) All Identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items".
- (ii) Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. The nature and the amount of each extraordinary item be separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.

- (iii) Exceptional items are generally non-recurring items of income and expenses within profit or loss from ordinary activities, which are of such, nature or incidence.

## **1.21 Financial Instruments (Ind AS 107 Financial Instruments: (Disclosures))**

### **I. Financial assets:**

#### **A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

#### **B. Subsequent Measurement**

##### **a) Financial assets measured at amortized cost (AC)**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **c) Financial assets measured at fair value through profit or loss (FVTPL)**

A Financial asset which is not classified in any of above categories are measured at FVTPL e.g. investments in mutual funds. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 –Financial Instruments.

### **II. Financial Liabilities**

#### **A. Initial recognition**

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

#### **B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

**1.22 Contingent Liabilities not provided for and commitments:****(in Rupees)**

<b>Nature of Contingent Liability</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
i. Unexpired guarantees issued on behalf of the company by Banks for which the Company has provided counter guarantee	NIL	NIL
ii. Bills discounted with banks which have not matured	Nil	Nil
iii. Corporate Guarantees issued by Company on behalf of others to Commercial Banks & Financial Institutions	Nil	Nil
iv. Collateral Securities offered to Banks for the limit Sanctioned to others	Nil	Nil
v. Legal Undertakings given to Customs Authorities for clearing the imports	Nil	Nil
vi. Claims against the company not acknowledged as debts		
a. Excise	NIL	NIL
b. Sales Tax	NIL	NIL
c. Service Tax	Nil	Nil
d. Income Tax	NIL	NIL
e. Civil Proceedings	NIL	NIL
f. Company Law Matters	Unascertainable	Unascertainable
g. Criminal Proceedings	Unascertainable	Unascertainable
h. Others	Nil	Nil
vii. Estimated amounts of contracts remaining to be executed on Capital Account and not provided for	Nil	Nil

**1.23 Operating Segments (Ind AS 108)**

Operating segment is a component of an entity:

- a. That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity).
- b. Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance, and
- c. For which discrete financial information is available.

The Company is engaged in Manufacturing and selling of FMCG Products, Copper water Bottles and other Copper Products. As there are separate reportable segments, Segment Reporting as per Ind AS -108, “Operating Segments” is Prepared.

(Amount in Lakhs)		
Particulars	2024-25	2023-24
<b>Segment Revenue</b>		
a. Copper Products	-	0.38
b. FMCG	-	-
<b>Gross Sales/Income from Segment Results</b>	-	<b>0.38</b>
a. Copper products		
b. FMCG		
<b>Total</b>	<b>0</b>	<b>0</b>
Less: Interest	-	28.78
Add: Un-allocated income	-	-
Less: Un-allocated expenditure	53.39	463.51
Add/(Less): Exceptional items	-	585.76
<b>Total Profit /(Loss) Before Tax</b>	<b>(53.39)</b>	<b>93.48</b>

#### 1.24 Events After the Reporting Period (Ind AS 10)

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting and the date when the financial statements are approved by the Board of Directors in case of a company, and, by the corresponding approving authority in case of any other entity for issue. Two types of events can be identified:

- a. Those that provide evidence of conditions that existed at the end of reporting period (adjusting events after the reporting period);
- b. Those that are indicative of conditions that arose after the reporting period ( non-adjusting events after the reporting period).

An entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.

As per the information provided and Books of Accounts no such events are identified during the reporting period. Hence Ind AS 10 Events After the Reporting Period is not applicable.

#### 1.25 Construction Contracts (Ind AS 11)

Construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, and function or their ultimate purpose or use.

The company is engaged manufacture of FMCG Products, Copper Water Bottles, and other Copper Products, hence Ind AS 11 “Construction Contract” is not applicable.

## 1.26 Income Taxes (Ind AS 12)

The Tax Expense for the period comprises of current and deferred tax.

- **Current Tax:**

Current Tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the Income tax authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

- **Deferred Tax:**

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### Deferred Tax

Particulars	(Rs in Lakhs)	
	2024-25	2023-24
Opening Balance	2446.98	2446.98
Adj/Credit during the year	(2446.98)	-
<b>Closing balance</b>	<b>-</b>	<b>2446.98</b>

**MSR INDIA LIMITED**  
**NOTES TO ACCOUNTS**

**Related Party Disclosures (Ind AS 24):**

30. Related Party disclosures required as per Accounting Standard (Ind AS-24) on “Related Party disclosures “issued by the Institute of Chartered Accountants of India, are as below:

a) **Names of related parties and the Description of Relationship:**

<b>Sl. No</b>	<b>Name</b>	<b>Relationship</b>
(i)	Subsidiaries	NIL
(ii)	<b>Key Management Personnel</b> Durga Adi Deva Vara Prasad Challa	CFO / Whole Time Director
	Gundala Raju	Director
	Saladi Arjun Kumar	Director
	Vinod Kumar Maganti	Additional Director
	Suneetha Goriparthi	Additional Director
	Sathya Bhagyalakshmi Saladi	Additional Director
	Rohit Jain	Company Secretary

31. **Consolidated and Separate Financial Statement (Ind AS 27):**

The company has no subsidiary companies for the current reporting period. Hence consolidate and separate financial statement are not applicable.

32. **Investments in Associates (Ind AS 28):**

The company has not made any investments in any of its associates during the reporting period. This accounting standard has no financial impact on the financial statements for the current reporting period.

33. **Interest in Joint Ventures (Ind AS 31)**

The company has no interest in any Joint ventures. This accounting standard has no financial impact on the financial statements for the current reporting period.

34. **Earnings Per Share (Ind AS 33):**

- a) Basic Earnings Per Share for (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

(Rs in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Profit After Tax (Rs.)- (A)	(2500.37)	93.48
Weighted Average		
No. of Shares (Basic)- (B)	628.80	628.80
EPS (Basic) = (A)/(B)	(3.98)	0.15

- b) Diluted earning per share (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

(Rs in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Profit After Tax (Rs.)- (A)	(2500.37)	93.48
Weighted Average		
No. of Shares (Diluted) -(B)	628.80	628.80
EPS (Diluted) = (A)/(B)	(3.98)	0.15

### 35. Derivative instruments and un-hedged foreign currency exposure:

- a) There are no outstanding derivative contracts as at March 31, 2025 and March 31, 2024.
- b) Particulars of Un-hedged foreign currency exposure is: Nil

### 36. Loan Funds:

Secured Loans

(Rs in Lakhs)

Particulars	2024-25	2023-24
<p><b>1. Term Loan: Tata Capital Home Equity</b> The loan of Rs.3,75,00,000/-was sanctioned vide agreement number 10360381 for Purchase of Property. The loan is to be repayable in 120 equal instalments starting from 05.08.2018 with the interest of. 11.00%. The Monthly Instalment Amount is Rs.5,16,562/-</p> <p><b>2. ICICI Bank:</b> The loan of Rs.9,00,500/- was sanctioned</p>	-	-

vide agreement no. LAHYD00037920139 for Purchase of Vehicle (Honda Amaze). The loan is repayable in 67 equal installments starting from 29th Sep 2018 with the interest of 9.2%. The monthly installment is Rs.18,857/-	-	-
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**Working capital Loans:**

There are no outstanding Loans from banks for the year ended 31.03.2025

**37. Confirmation of Balances:**

Confirmation letters have been issued by the company to Trade Receivables, Trade Payables, Advances to suppliers and others advances requesting that the confirming party responds to the company only if the confirming party disagrees with the balances provided in the request and however the company has not received any letters on disagreements.

**38. Net Current Assets:**

(Rs in Lakhs)

S.no	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>A</b>	<b>Current Assets:</b>		
1	Inventories	-	-
2	Trade Receivables	-	-
3	Cash and Cash equivalent	11.86	11.86
4	Current Tax Asset (Net)	-	-
5	Other Current Asset	31.73	31.73
	<b>Total Current Assets</b>	<b>43.59</b>	<b>43.59</b>
<b>B</b>	<b>Current Liabilities:</b>		
1	Borrowings	0.00	0.00
2	Trade Payables	102.97	102.97
3	Other Current Liabilities	217.34	163.96
	<b>Total Current liabilities</b>	<b>320.30</b>	<b>266.92</b>
C	Current Assets-Current Liabilities	(276.71)	(223.32)

**39. Revenue from Operations:**

(Rs in Lakhs)

S.no	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
1	Sale of goods:		
	Sale of Manufactured Products	-	0.38
	Stock In trade	-	-

	Total	-	0.38
2	Revenue from Sale of Service	-	-
3	Other Operating Revenues	-	-

**40. Revenue Reconciliation:**

S.no	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
1	Sale of Products”		
	Domestic	-	0.38
	Exports	-	-
	Gross Revenue	-	0.38
	Less: Discount	-	-
	Less: Returns	-	-
	Less: price Concession	-	-
	Less Incentives and Performance bonus	-	-
	Less: Goods and service Tax	-	-
	Net Revenues recognized from contracts with customers	-	0.38

**41. Other Income:**

S.no	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
1	Discounts Received	-	-
2	Interest Received from FD	-	-
3	Other Income	-	0.37

**42. Details of Loans given, Investments made and Guarantee given covered Under Section 186(4) of the Companies Act, 2013.**

The company has not extended any Corporate Guarantees in respect of loans availed by any company/firm as at March 31, 2025

**43. Auditors’ Remuneration:**

Particulars	March 31, 2025	March 31, 2024
Fees towards		
Statutory Audit	3.00	3.00*

\*The fees is exclusive of GST

#### 44. Pending Litigations:

The company has disclosed the pending litigations as:

Nature of the statute	Period to which the amount relates	Amount in Rs.	Forum where Dispute is pending
Central Sales Tax Act	2016-2017 & 2017-2018	6.26	Commercial tax officer, Hydernagar - 3 Circle, Nampally, Hyderabad-500001

#### 45. Dues to Micro Small and Medium Enterprises:

Disclosure required as per section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act.) as at 31.03.2025.

SL No	Description	March 31, 2025
1	Principal amount due to suppliers under MSMED	NIL
2	Interest accrued and due to suppliers covered under MSMED on the above amount, unpaid	NIL
3	Payment made to suppliers (with Interest) beyond the appointed day during the year.	NIL
4	Payment made to suppliers (other than interest) beyond the appointed day during the previous year	NIL
5	Interest paid to suppliers covered under MSMED	NIL
6	Interest due & Payable to suppliers covered under MSMED Act., towards payments already made.	NIL

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with company.

As per the information provided / submitted by the Company, there are no dues to Micro, Small and Medium Enterprises covered under ('MSMED' Act, 2006).

#### 46. Financial Risk Management

In course of its business, the company is exposed to certain financial risk such as market risk (Including currency risk and other price risks), credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

#### 47. Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The company makes an allowance for doubtful debts/advances using the expected credit loss model.

#### **48. Liquidity risk**

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as pre requirements. The Company's exposure to liquidity risk is minimal as the promoters of the company is infusing the funds based on the requirements.

#### **49. Amounts have been rounded off to nearest Rupee.**

Note No. 1 to 49 forms part of the financial statements of the company.

As per our report of even date  
For **M M REDDY & CO.,**  
Chartered Accountants  
Firm Reg. No. 010371S

For and on behalf of the Board of  
**MSR INDIA LIMITED**

M. Madhusudhana Reddy  
Partner  
Membership No. 213077  
UDIN: 25213077BMIHTR8463

CH.D.A.D. Vara Prasad  
Whole Time Director & CFO  
DIN:09039943

Vinod Kumar  
Maganti Whole  
Time Director  
DIN : 08694139

Place: Hyderabad  
Date: 29-05-2025

Rohit Jain  
Company Secretary

**MSR INDIA LIMITED**

**CIN:L15122TG2002PLC039031**

**Plot No 36, Bowrampet, Qutubullapur Mandal, Rangareddy District - 500 043**

**Statement of Financial Position as at March 31, 2025**

(Rs in Lakhs)

	<b>Particulars</b>	<b>Note No.</b>	<b>As at Mar 31, 2025</b>	<b>As at Mar 31, 2024</b>
<b>I</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	2	0.75	0.75
	(i) Investments	3	-	-
	(e) Deferred Tax Asset (Net)	7	-	2,446.98
	(f) Other non-current asset	8	-	-
	<b>Total non-current assets (A)</b>		<b>0.75</b>	<b>2,447.73</b>
2	<b>Current assets</b>			
	(a) Financial assets			
	(i) Investments	3	-	-
	(ii) Trade receivables	4	-	-
	(iii) Cash and cash equivalents	10	11.86	11.86
	(b) Other current assets	11	31.73	31.73
	<b>Total current assets (B)</b>		<b>43.59</b>	<b>43.59</b>
	Non Current Assets Clasiffied as Held for Sale( C)	12		
	<b>Total assets (A+B+C)</b>		<b>44.34</b>	<b>2,491.32</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity share capital	13	3144.00	3,144.00
	(b) Other equity	14	(4,193.21)	(1,692.85)
	<b>Total equity (A)</b>		<b>(1,049.21)</b>	<b>1,451.15</b>
2	<b>Liabilities</b>			
(i)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	15	773.25	773.25
	(ii) Trade Payables	16	-	-
	(b) Other non Current Liabilities			
	<b>Total non-current liabilities (B)</b>		<b>773.25</b>	<b>773.25</b>

(ii)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	15	-	-
	(ii) Trade payables	16	102.97	102.97
	(iii) Other financial liabilities	17	-	-
	(b) Short term provisions	18	-	-
	(c) Other current liabilities	19	217.34	163.96
	<b>Total current liabilities (C)</b>		<b>320.30</b>	<b>266.92</b>
	<b>Total liabilities (D=B+C)</b>		<b>1,093.56</b>	<b>1,040.17</b>
	<b>Total equity and liabilities (A+D)</b>		<b>44.34</b>	<b>2,491.33</b>

The notes are an integral part of the financial statements

As per our Report of even date

**For M M REDDY & CO.,**  
Chartered Accountants  
Firm Reg No:010371S

**For and on behalf of the Board of Directors**  
**MSR INDIA LIMITED**

**CA. M. Madhusudhana Reddy**  
Partner  
Membership No: 213077  
UDIN: xxxx xxxx xxxx

CH. D. A. D. Vara Prasad  
Whole-time Director & CFO  
DIN: 09039943

Gundala Raju  
Whole-time Director  
DIN:01742710

Rohit Jain  
Company Secretary

Place: Hyderabad  
Date : 29/05/2025

**MSR INDIA LIMITED**

**CIN:L15122TG2002PLC039031**

**Plot No 36, Bowrampet, Qutubullapur Mandal, Rangareddy District - 500 043**

**Statement of Profit and Loss and Other Comprehensive Income for the Period ended March 31, 2025**

(Rs in Lakhs)

		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>Continuing Operations</b>			
I	Revenue from operations	20	-	0.38
II	Other income	21	-	0.37
III	Net gain on de-recognition of financial assets at amortised cost	22		-
V	<b>Total income</b>		-	<b>0.76</b>
VI	<b>Expenses</b>			
	(a) Cost of material Consumed	23		-
	(b) Changes in stock of finished goods, work-in progress and stock-in- trade	24	-	0.75
	(c) Employee benefits	25	47.10	27.00
	(d) Finance cost	26	-	28.78
	(e) Depreciation expense	27	-	26.49
	(f) Other expenses	28	6.29	410.03
	<b>Total expenses (VI)</b>		<b>53.39</b>	<b>493.03</b>
VII	<b>Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (V - VI)</b>		<b>(53.39)</b>	<b>(492.28)</b>
VIII	Share of profit/(loss) of associates			
	Share of profit/(loss) of joint ventures			
IX	<b>Profit/(Loss) before exceptional items and tax</b>		<b>(53.39)</b>	<b>(492.28)</b>
X	<b>Exceptional itmes</b>	29	-	<b>585.76</b>
XI	<b>Profit before Tax</b>		<b>(53.39)</b>	<b>93.48</b>
XII	<b>Tax expense :</b>			
	a. Current tax			-
	b. Deferred tax		2447.0	-
XIII	<b>Profit/(loss) for the year from continuing operations (XI-XII)</b>		<b>(2,500.37)</b>	<b>(492.28)</b>

	<b>Discontinued Operations</b>		
XIV	Profit/(loss) from discontinued operations		
XV	Tax Expense of discontinued operations		
XVI	<b>Profit/(loss) from discontinued operations (XIV +XV)</b>		-
XVII	<b>XVII Profit/(loss) for the year (XIII+XVI)</b>	<b>(2,500.37)</b>	<b>(492.28)</b>
XIX	<b>Other comprehensive income(OCI)</b>		
	<b>A (i) Items that will not be recycled to profit or loss</b>		
	(a) Changes in revaluation surplus		
	(d) Share of other comprehensive income of equity accounted investees		
	(e) Others (specify nature)	-	585.76
	(ii) Income tax on items that may be reclassified to profit or loss		
	<b>Total other comprehensive income</b>	-	585.76
IX.	<b>Total comprehensive income for the year (V+ VI)</b>	<b>(2,500.37)</b>	<b>93.48</b>
X.	<b>Earning per equity share (for Continuing Operations)</b>		
	(i) Basic	-	0.00
	(ii) Diluted.	-	0.00
XI.	<b>Earnings per equity share (for discontinued operation):</b>		
	(i) Basic		
	(ii) Diluted.		
XII.	<b>Earnings per equity share (for Continued and discontinued operation):</b>		
	(i) Basic	-	0.00
	(ii) Diluted.	-	0.00

The notes are an integral part of the financial statements

As per our Report of even date

**For M M REDDY & CO.,**

Chartered Accountants

Firm Reg No:010371S

**For and on behalf of the Board of Directors**

**CA. M. Madhusudhana Reddy**

Partner

Membership No: 213077

UDIN: xxxx xxxx xxxx

CH. D. A. D. Vara Prasad  
Whole-time Director & CFO  
DIN: 09039943

Gundala Raju  
Whole-time Director

Rohit Jain  
Company Secretary

Place: Hyderabad  
Date : 29/05/2025

DIN:01742710

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**MSR INDIA LIMITED**  
**CIN:L15122TG2002PLC039031**

**Plot No 36, Bowrampet, Qutubullapur Mandal, Rangareddy District - 500 043**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025**

(Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
<b>A. CASH FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax and extraordinary items	(53.39)	93.48
<b>Adjustment for:</b>		
Income tax expense recognised in profit or loss		
Finance costs recognised in profit or loss	-	28.78
Interest income recognised in profit or loss		
Gain on disposal of property, plant and equipment		-
Gain on disposal of a subsidiary		
Gain on disposal of interest in former associate		
Net (gain)/loss on disposal of available-for-sale financial assets		
Impairment loss recognised on trade receivables		
Reversal of impairment loss on trade receivables		
Depreciation and amortisation of non-current assets	-	26.49
Net foreign exchange (gain)/loss		
<b>Operating Profit before Working Capital Changes</b>	<b>-53.39</b>	<b>148.74</b>
<b>Movement for Working Capital:</b>		
(Increase)/ decrease in trade and other receivables	-	29.54
(Increase)/decrease in amounts due from customers under construction contracts		
(Increase)/decrease in inventories	-	0.75
(Increase)/decrease in other assets	-	4.50
Increase/ (Decrease) in trade and other payables	-	-58.56
Increase/(decrease) in amounts due to customers under construction contracts		-
Increase/(decrease) in provisions		-
(Decrease)/increase in deferred revenue		
(Decrease)/increase in Current Borrowings	-	-471.33
(Decrease)/increase in other liabilities	-	29.97
<b>Cash generated from operations</b>	<b>-</b>	<b>-316.39</b>

- Income taxes paid	-	-
<b>Net Cash flow before extraordinary items</b>	-	<b>-316.39</b>
<b>-Extraordinary &amp; Prior period items</b>		
<b>NET CASH FROM OPERATING ACTIVITIES</b>	-	<b>-316.39</b>

<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payments to acquire financial assets		
Proceeds on sale of financial assets		-
Interest received		
Proceeds from disposal of property, plant and equipment	-	1,145
(Increase)/Decrease in Long term Loans & advances	-	46.83
Payments for investment property		
Proceeds from disposal of investment property		
Payments for intangible assets		
Net cash outflow on acquisition of subsidiaries		
Net cash inflow on disposal of subsidiary		
Net cash inflow on disposal of associate		
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>1,191.59</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity instruments of the Company		
Payment for debt issue costs		
Proceeds from borrowings		
Repayment of borrowings		-856.24
Proceeds from government loans		
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control		
Dividends paid on redeemable cumulative preference shares		
Dividends paid to owners of the Company		
Interest paid		-28.78
Long Term Provisions		
Provision for Capital Gain Tax		
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-885.02</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>		<b>-9.82</b>

<b>Cash and cash equivalents at the beginning of the year 01.04.2022</b>	11.86	21.68
Effects of exchange rate changes on the balance of cash held in foreign currencies	0	
<b>Cash and cash equivalents at the end of the year as on 31.03.2023</b>	0	<b>11.86</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow Statement</b>	0	
Cash and cash equivalents (Note. 9)		11.86
<b>Balance as per statement of cash flows</b>	<b>11.86</b>	<b>11.86</b>

As per our Report of even date

**For M M REDDY & CO.,**

Chartered Accountants

Firm Reg No:010371S

**CA. M. Madhusudhana Reddy**

Partner

Membership No: 213077

UDIN: xxxx xxxx xxxx

Place: Hyderabad

Date : 29/05/2025

**For and on behalf of the Board of Directors**

CH. D. A. D. Vara Prasad  
Whole-time Director & CFO  
DIN: 09039943

Gundala Raju  
Whole-time Director  
DIN:01742710

Rohit Jain  
Company Secretary

MSR INDIA LIMITED  
CIN:L15122TG2002PLC039031  
Note 2: a) Property, Plant Equipment

(Amount in Rs)

Particular	Land	Buildings	Leasehold Improvements	Plant & Machinery	Furniture and fixtures	Electrical equipments and Installations	Computers	Vehicles	Total
<b>Cost/Deemed Cost:</b>									
As at March 2020	8,21,53,455	6,58,30,065	46,84,564	18,47,30,656	3,49,459	1,23,95,518	21,75,576	2,00,75,472	37,23,94,765
Additions				8,05,000	53,906			2,15,000	10,73,906
Deletions	-								-
As at March 2021	8,21,53,455	6,58,30,065	46,84,564	18,55,56,409	5,57,612	1,22,20,518	21,75,576	2,02,90,472	37,34,68,671
Additions									
Deletions	2,92,39,472								2,92,39,472
As at March 2022	5,29,13,983	6,58,30,065	46,84,564	18,55,56,409	5,57,612	1,22,20,518	21,75,576	2,02,90,472	34,42,29,199
Additions									
Deletions	90,78,984	1,76,44,885			2,24,378	38,55,558		10,42,155	3,18,45,960
As at March 2023	4,38,35,000	4,81,85,180	46,84,564	18,55,56,409	3,33,234	83,64,960	21,75,576	1,92,48,317	31,23,83,240
Additions									
Deletions	4,37,60,001	2,23,92,990		4,67,70,814		13,46,016	8,210	28,26,428	
As at March 2024	75,000	2,57,92,190	46,84,564	13,87,85,595	3,33,234	70,18,944	21,67,366	1,64,21,889	19,52,78,782
									-
<b>Depreciation/Impairment</b>									
As at March 2020	-	1,42,16,402	46,84,564	10,05,79,429	96,656	41,27,703	20,12,128	1,15,13,115	13,72,29,997
Depreciation for the year		49,03,298	-	1,52,82,705	1,58,191	13,79,687	1,03,234	22,25,334	2,40,52,449
Disposals									-
Impairment									-
As at March 2021	-	1,91,19,700	46,84,564	11,58,62,134	2,54,847	55,07,390	21,15,362	1,37,38,449	16,12,82,446
Depreciation for the year		44,37,485		1,26,18,788	78,386	12,15,077	38,032	16,96,318	2,00,84,086
Disposals									
Impairment									
As at March 2022	-	2,35,57,185	46,84,564	12,84,76,801	3,33,233	67,22,467	21,53,394	1,54,34,767	18,13,62,411
Depreciation for the year		22,35,008		1,03,08,794		2,96,477	13,972	9,87,122	1,38,41,372
Disposals									
Impairment									
As at March 2023	-	2,57,92,191	46,84,564	13,87,85,595	3,33,234	70,18,944	21,67,366	1,64,21,889	19,52,03,781
Depreciation for the year		3,91,877.32		18,70,832.56		74,030.90	205.26	3,10,907.03	26,47,853
Disposals		-		-					
Impairment		-		-					
As at March 2024	-	2,61,84,068	46,84,564	14,06,56,428	3,33,235	70,92,975	21,67,571	1,67,32,796	19,78,51,635
Depreciation									
Disposals									
Impairment									
As at March 2025	75,000	-	-	-	-	-	-	-	75,000
<b>Net Book Value</b>									
As at March 2021	8,21,53,455	4,67,10,365	-	6,96,94,275	3,02,766	67,13,131	60,214	65,52,023	21,21,86,229
As at March 2022	5,29,13,983	4,22,72,880	-	5,70,79,608	2,24,379	54,98,051	22,182	48,55,705	16,28,66,791
As at March 2023	4,38,35,000	2,23,92,990	-	4,67,70,814	-	13,46,016	8,210	28,26,428	11,71,79,459
As at March 2024	75,000	(3,91,878)	-	(18,70,833)	(1)	(74,031)	(205)	(3,10,907)	(25,72,853)
As at March 2025	75,000	-	-	-	-	-	-	-	75,000

Note 1: b) Other Intangible Assets

Particular	Copy Rights
<b>Cost/Deemed Cost:</b>	
As at March 2021	1,30,000
Additions	-
Deletions	-
As at March 2022	1,30,000
Additions	-
Deletions	-
As at December 2022	1,30,000
Additions	-
Deletions	-
As at December 2023	1,30,000

Additions	
Deletions	20,254
<b>As at December 2024</b>	<b>1,09,746</b>
<b>Depreciation/Impairment</b>	
<b>As at March 2021</b>	<b>93,995</b>
Depreciation for the year	9,001
Disposals	-
Impairment	-
<b>As at March 2022</b>	<b>1,02,996</b>
Depreciation for the year	6,750
Disposals	-
Impairment	-
<b>As at March 2023</b>	<b>1,09,746</b>
Depreciation for the year	708.89
Disposals	
Impairment	
<b>As at March 2024</b>	<b>1,10,455</b>
<b>Net Book Value</b>	
As at March 2021	36,005
As at March 2022	27,004
As at March 2023	20,254
As at March 2024	(709)

**MSR INDIA LIMITED**

CIN:L15122TG2002PLC039031

Notes annexed to and forming part of the Financial Statements

**Note 4: Trade Receivables**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
A	<b>Current:</b>		
	<b>Secured and considered good:</b>	-	-
	-From Related party	-	-
	-From Others	-	-
	<b>Total</b>	-	-

**Note 7: Deferred Tax Assets ( Net)**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>(i) Deferred Tax Assets</b>		
	Opening Balance	2,446.98	2,446.98
	Adjustment / Credit During the Year	(2,446.98)	-
	Closing Balance	-	2,446.98
	<b>(ii) Deferred tax Liability</b>		
	Opening Balance		
	Adjustment / Credit During the Year		
	Closing Balance		
	<b>(iii) Deferred Tax Asset / Liability Net (i-ii)</b>	-	<b>2,446.98</b>

Note:As per Ind As 22

“Deferred tax assets should be recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets (DTA) can be realised.”

There is no reasonable level of certainty for realisation of DTA by examining the past record of the enterprise and by making realistic estimates of profits for the future. Therefore, Deferred tax Asset amounting Rs. XXXXXX has been written off.

**Note 10: Cash and Cash Equivalents**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Cash and Cash Equivalents (Note 9.1)	11.86	11.86
2	Bank Balances other than Cash and Cash Equivalents		
	<b>Total Cash and Cash Equivalents</b>	<b>11.86</b>	<b>11.86</b>

**Notes:**

1. In the Balance sheet Cash comprises cash and demand deposits.

2. Cash equivalents are held for the purpose of short term cash commitments rather than for investment or other purpose

**Note 10.1: Cash and Cash Equivalents**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Bank and Cash Balances</b>		
1	On Current Accounts	6.84	6.84
	Fixed Deposits with maturity less than 3 months	4.50	4.50
2			
3	Cheques/drafts on hand	0.52	0.52
4	Cash on hand		
	<b>Total Cash and Cash Equivalents</b>	<b>11.86</b>	<b>11.86</b>

**Note 11: Other Current Assets**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Other Current Assets</b>		
1	<b>Capital Advances:</b>		
	Advances to Capital Goods		
	Unsecured(Considered good)	21.00	21.00
2	<b>Advances other than capital advances:</b>		

**MSR INDIA LIMITED**

CIN:L15122TG2002PLC039031

**Notes annexed to and forming part of the Financial Statements**

3	Security Deposits		
4	<b>Other Advances:</b>		
	- Secured (Considered good)	10.73	10.73
	- Unsecured (Considered good)		
	<b>Total of Other current Assets</b>	<b>31.73</b>	<b>31.73</b>

**Note 15: Borrowings**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
4	<b>Unsecured Loans</b>		
i	Loans from Related Parties	273.00	273.00
ii	Loans from Others	500.25	500.25
	<b>Total</b>	<b>773.25</b>	<b>773.25</b>

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Non Current</b>		
	From Others	773.25	773.25
	From Banks	-	-
	<b>Total</b>	<b>773.25</b>	<b>773.25</b>
	<b>Unsecured</b>		
	Unsecured loans from individuals other than Banks	773.25	773.25

**Note 16: Trade Payables**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Current:</b>		
A	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	102.97	102.97
	<b>Total</b>	<b>102.97</b>	<b>102.97</b>

**Note 19 : Other current Liabilities**

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>b).Other Payables</b>		
	<b>(i)Statutory Dues Payable:</b>		
	Duties and Taxes payable	20.46	21.04
	TDS Payable	27.94	27.61
	<b>(ii) Other Than Statutory Payables:</b>		
	Salaries and Wages payable	95.19	48.09
	Other Provisions	56.17	56.17
	Audit fee payable	14.04	11.04
	Short & Loan	3.55	-
	<b>Total</b>	<b>217.34</b>	<b>163.96</b>

**MSR INDIA LIMITED**  
CIN:L15122TG2002PLC039031

Notes annexed to and forming part of the Financial Statements

**Note 13: Equity share capital**

**a. Equity share capital**

	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Authorised</b>				
Equity shares of Rs. 5 each	6,40,00,000	32,00,00,000	6,40,00,000	32,00,00,000
<b>Issued</b>				
Equity shares of Rs. 5 each	6,28,80,000	31,44,00,000	6,28,80,000	31,44,00,000
<b>Subscribed and Paid-up</b>				
Equity shares of Rs. 5 each fully paid-up	6,28,80,000	31,44,00,000	6,28,80,000	31,44,00,000
<b>Total</b>	<b>6,28,80,000</b>	<b>31,44,00,000</b>	<b>6,28,80,000</b>	<b>31,44,00,000</b>

**b. Reconciliation of the number of equity shares outstanding and the amount of share capital**

	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
<b>Issued and Subscribed:</b>				
Shares outstanding at the beginning of the year	6,28,80,000	31,44,00,000	6,28,80,000	31,44,00,000
Add: Issued During the year for cash	-	-	-	-
Add: Shares issued at ESOP trust	-	-	-	-
Shares outstanding at the end of the year	<b>6,28,80,000</b>	<b>31,44,00,000</b>	<b>6,28,80,000</b>	<b>31,44,00,000</b>

**c. Terms / rights attached to equity Shares**

The company has one class of equity shares having a par value of Rs.5 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

**d. Shares reserved for issue underwriter options**

**e. Detail of Rights Issues**

**f. details of shares held by Holding/Ultimatley Holding Company**

**g. Details of shares issued for consideration other than cash**

**h. Shares in the company held by each shareholder holding more than 5 percent**

Name of the Shareholder	As at March 31, 2025		As at Mar 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Padmavathi Kakunuri	1,87,41,087	29.80%	1,87,41,087	29.80%
M Kanaka Vindhya Prudhvi Reddy	70,27,907	11.18%	70,27,907	11.18%
K V Raja Sekhar Reddy	93,70,543	14.90%	93,70,543	14.90%
M Dheeraj Reddy	70,27,907	11.18%	70,27,907	11.18%
M Malla Reddy	46,85,272	7.45%	46,85,272	7.45%
<b>Total</b>	<b>4,68,52,716</b>	<b>74.51%</b>	<b>4,68,52,716</b>	<b>74.51%</b>

**Note 14 Other equity**

**(A)**

	As at Mar 31, 2025	As at Mar 31, 2024
<b>Capital Reserve:</b>		
Balance at the beginning of the year	-	-
Add: Addition During the Year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Securities Premium:</b>		
Balance at the beginning of the year	4.37	4.37
Add: Securities Premium on shares issued during the year	-	-
<b>Balance at the end of the year</b>	<b>4.37</b>	<b>4.37</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	(1,697.22)	(1,790.69)
Add: Addition During the Year	(2,500.37)	93.48
Less: TDS Written off	-	-
<b>Balance at the end of the year</b>	<b>(4,197.58)</b>	<b>(1,697.22)</b>
<b>Total other Equity</b>	<b>(4,193.21)</b>	<b>(1,692.85)</b>

**Notes annexed to and forming part of the Financial Statements**

**Note 20: Revenue from operations**

Particulars	For the year ended March 2025	For the year ended March 2024
<b>A.Revenue from contracts with customers disaggregated based on nature of product or services</b>		
<b>Revenue from Sale of Products</b>		
a). Sale of Manufactured Goods		
(i)Domestic	-	0.38
b).Stock in Trade	-	-
<b>Net Revenue</b>	-	<b>0.38</b>
<b>Total Revenue from Operations</b>	-	<b>0.38</b>

**Note 21: Other Income**

Particulars	For the year ended March 2025	For the year ended March 2024
<b>Dividend Income</b>		
a).Investments mandatorily measured at fair value through profit or loss	-	-
<b>Sub total (ii)</b>	-	-
Unwinding of discount on security deposits(iii)	-	-
Discount Received (vi)	-	0.37
Other income (vii)	-	-
<b>Total(i+ii+iii+iv+v+vi+vii)</b>	-	<b>0.37</b>

**Note 23: Cost of Material Consumed**

Particulars	For the year ended March 2025	For the year ended March 2024
<b>A. Raw Material Consumed</b>		
Raw materials at the beginning of the year	-	0.75
Add: Purchases During the year	-	-
Less: Raw materials at the end of the year	-	0.75
<b>Total cost of raw material consumed</b>	-	-

(No Write down value of inventories and written down value of material due to obsolescence these amount included in the cost material consumed during the current reporting period)

**Note 24.Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	For the year ended March 2025	For the year ended March 2024
<b>Opening Balance</b>		
Finished Goods	-	-
Work in Progress	-	-
Stock in Trade (Including Goods in Transit)	-	0.75
Spares and Consumables	-	-
<b>Total Opening Balnces</b>	<b>-</b>	<b>0.75</b>
<b>Total Closing Balance</b>		
<b>Total Changes in inventories of finished goods, work-inprogress and stock-in-trade</b>	<b>-</b>	<b>0.75</b>

**Note 25: Employee Befefits**

Particulars	For the year ended March 2025	For the year ended March 2024
Salaries, Wages, Bonus etc.	47.10	27.00
<b>Total Employee benefits</b>	<b>47.10</b>	<b>27.00</b>

**Note 26: Finance Cost**

Particulars	For the year ended March 2025	For the year ended March 2024
<b>Interest and finance charges on financial liabilities carried at amortised cost</b>		
a). Interest on Term Loans , Equipment Loans and Vehicle Loans	-	-
b). Interest on working capital loan and cash credits	-	11.91
c). Other Interest Expenses(Bank Charges)	-	0.06
d). Other Borrowing Cost	-	16.80
Less: Amount Capitalised	-	-
<b>Total Interest on financial liabilities carried at amortised cost</b>	<b>-</b>	<b>28.78</b>
<b>Total Finance Cost</b>	<b>-</b>	<b>28.78</b>

**Note 27: Depreciation and Amortisation Expenses**

Particulars	For the year ended March 2025	For the year ended March 2024
Depreciation on plant, property and equipment	0	26.49
<b>Total depreciation and Amortisation expenses</b>	<b>-</b>	<b>26.49</b>

**Note 28: Other expenses**

Particulars	For the year ended March 2025	For the year ended March 2024
Manufacturing Expenses	-	46.83
Office maintenance	-	0.20
Printing & stationery	0.04	-
Professional & consultancy	-	0.17
Audit fees	3.00	3.00
Other Expenses	-	0.08
Listing Fee	3.25	5.61
Loss on Sale of Asset	-	354.13
<b>Total</b>	<b>6.29</b>	<b>410.03</b>

**Note 28.1 Payment to Auditors**

Particulars	For the year ended March 2025	For the year ended March 2024
As An Auditor		
- Audit Fees	3.00	-
<b>Total Payment to Auditor</b>	<b>3.00</b>	<b>-</b>

**Note 29: Exceptional Items**

Particulars	For the year ended March 2025	For the year ended March 2024

**MSR INDIA LIMITED**

**CIN:L15122TG2002PLC039031**

Profit on sale of land and buildings	-	544.95
Written off of liability	-	40.81
<b>Total</b>	<b>-</b>	<b>585.76</b>