



MATANGI

RUBBER LIMITED

ANNUAL

REPORT

2024-25



CORPORATE INFORMATION

Registered Office: Unit No. 401, 4th Floor, Southern Park, District Center Saket, New Delhi- 110017, Ph. No. 011-49035369, Email:

Web: www.matangirubber.com, CIN: U74999DL2004PLC127108

<u>Board of Directors</u>		
<u>Name</u>	<u>DIN</u>	<u>Designation</u>
Mr. Mohit Gupta	00103720	Managing Director
Mrs. Radhika Gupta	00284631	Managing Director
Mrs. Manju Gupta	00124974	Director
Mr. Sanjeev Bhatia	10819388	Independent Director
Mr. Sunil Kumar Singh	11119400	Independent Director
Mr. Ajit Kumar Upadhyay	11103211	Independent Director

<u>Key Managerial Person</u>	
<u>Name</u>	<u>Designation</u>
Mr. Sunil Kumar Gupta	CFO
Mr. Vijay Kumar Sharma	Company Secretary

<u>Statutory Auditor</u>
<u>M/s. Ashwani & Associates, Chartered Accountants</u> Address: 103, Pratap Bhawan, Bahadur Shah Zafar Marg, New Delhi- 110002

<u>Committee Names</u>	<u>Name</u>	<u>Designation</u>
<u>Audit Committee</u>	Mr. Ajit Kumar Upadhyay	Chairman
	Mr. Mohit Gupta	Member
	Mr. Sanjeev Bhatia	Member
<u>Nomination & Remuneration Committee</u>	Mr. Sanjeev Bhatia	Chairman
	Mr. Sunil Kumar Singh	Member
	Mr. Ajit Kumar Upadhyay	Member
<u>Stakeholder's Relationship Committee</u>	Mr. Sunil Kumar Singh	Chairman
	Mr. Ajit Kumar Upadhyay	Member
	Mr. Mohit Gupta	Member
<u>Corporate Social Responsibility Committee</u>	Mr. Mohit Gupta	Chairman
	Mr. Sunil Kumar Singh	Member
	Mr. Ajit Kumar Upadhyay	Member
<u>Registrar & Share Transfer Agent</u>	<u>Bankers</u>	
Bigshare Services Private Limited Office No S6-2, 6 th Floor, Pinnacle Business Park, Mahakali Caves Road, Amumbai, Maharashtra- 400093	State Bank of India, SME Branch NEPZ, Noida, Gautam Buddha Nagar, U.P.- 201305	



Notice

Shorter Notice is hereby given that the 21st Annual General Meeting ("AGM") of the Members of Matangi Rubber Limited (Formerly known as Matangi Rubber Private Limited) will be held on Saturday, 26th July, 2025 at 11.30 A.M. at the Registered office of the Company at Office No. 401, 4th Floor, Southern Park, District Center Saket, New Delhi- 110017 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 comprising of the Balance Sheet as at 31st March, 2025, Statement of Profit & Loss Account and Cash Flow Statement as on that date together with the Report of the Board of Director's and Auditor's thereon.
2. To appoint a director in place of Ms. Manju Gupta (DIN: 00124974) who retires by rotation and being eligible offer herself for re-appointment.

SPECIAL BUSINESS:

3. ISSUE OF BONUS SHARES BY CAPITALISATION OF RESERVES

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

"RESOLVED THAT pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions, if any, including rules framed thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and based on the recommendation of the Board of Directors of the Company and subject to applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard, consent of the members of the Company be and is hereby accorded to the Board of the Company for capitalization of Rs. 6,85,92,180 (Indian Rupees Six Crore Eighty Five Lakh Ninety Two Thousand One Hundred Eighty Only) from free reserves and surplus or any reserves permissible under the Act, as may be considered appropriate to issue up to 68,59,218 (Sixty Eight Lakh Fifty Nine Thousand Two Hundred Eighteen) Fully paid up Equity shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 6,85,92,180 (Indian Rupees Six Crore Eighty Five Lakh Ninety Two Thousand One Hundred Eighty Only) to the existing Equity shareholders of the Company in the proportion of 2 (Two) equity shares for every 1 (One) equity shares held by the Members as on the Record Date i.e 25.07.2025.

RESOLVED FURTHER THAT the Equity Shares so issued upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes ranking pari passu with the existing Equity shares of the Company.

RESOLVED FURTHER THAT instead of issue of a letter of allotment, the Bonus Shares will be credited to the demat account of the allottees, who are holding the existing equity shares in demat form as per the requirement of the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018.

RESOLVED FURTHER THAT pursuant to the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 and the other rules and regulations as may be applicable, the bonus shares shall be issued and allotted only to such eligible equity

shareholders whose entire holding in the Company are in demat form and other shareholders who are still holding equity shares in physical form, their bonus shares would be held in abeyance in a suspense account and may be issued and allotted only upon such beneficiaries thereof having operative demat accounts of their respective holding in the Company.

RESOLVED FURTHER THAT the allotment of the Bonus Shares to the extent that they relate to non-resident members of the Company, shall be subject to the approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as may be deemed necessary.

RESOLVED FURTHER THAT Mr. Mohit Gupta, Managing Director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid Resolution.”

Registered Office:
Unit No. 401, 4th Floor, Southern Park,
District Center Saket,
New Delhi- 110017

By the Order of the Board of
Matangi Rubber Limited
(Formerly known as Matangi Rubber Private Limited)

Place: Delhi
Date: 25.07.2025



Mohit Gupta
Managing Director
DIN: 00103720

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The form of proxy in order to be effective should be duly filled, stamped, signed, and deposited at the Registered office of the Company, before the commencement of the Meeting and the proxy need not be a member of the company.
3. Members/ proxies are requested to bring the attendance slip duly filled & signed in accordance with their specimen signature registered with company.
4. All the documents referred to in the Notice are open for inspection during the business hours at the Registered Office of the Company on all working days except Saturdays, Sundays and Public Holidays.
5. The Company has fixed Friday, 25th July, 2025 as the "Record Date" for determining eligibility of the Members to receive Bonus Shares, if approved at the AGM.
6. The Route map for venue of Annual General Meeting is given for the reference of Member.



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

The following Statements sets out all material facts relating to the special business mentioned in the Notice.

ITEM NO: 3:

The Board of Directors at their meeting held on 25th July, 2025 recommended the issue of bonus shares in the proportion of 2 (Two) new equity share of Rs. 10/- (Rupees Ten Only) each of the Company for every 1 (One) existing fully paid-up equity share of Rs. 10/- (Rupees Ten Only) each held by the shareholders, by capitalization of a sum of Rs. 6,85,92,180 (Indian Rupees Six Crore Eighty Five Lakh Ninety Two Thousand One Hundred Eighty Only) from free reserves and surplus or any reserves permissible under the Act, as may be considered appropriate to issue up to 68,59,218 (Sixty Eight Lakh Fifty Nine Thousand Two Hundred Eighteen) new equity shares of Rs. 10/- (Rupees Ten Only) each as bonus shares to the existing Equity shareholders of the Company.

As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required for issuance of Bonus Shares to the members of the Company by way of passing an Ordinary Resolution. Accordingly, the Directors recommend the matter and the resolution set out under Item no. 3 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested except to their shareholding, in the aforesaid resolution.

Registered Office:
Unit No. 401, 4th Floor, Southern Park,
District Center Saket,
New Delhi- 110017

By the Order of the Board of
Matangi Rubber Limited
(Formerly known as Matangi Rubber Private Limited)

Place: Delhi
Date: 25.07.2025


Mohit Gupta
Managing Director
DIN: 00103720

Annexure A

Details of Director seeking re-appointment at the Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name of the Director	Manju Gupta
Director Identification Number (DIN)	00124974
Designation and Category of Director	Director
Date of birth and age	29.11.1951
Date of appointment	23.06.2004
Qualifications	Graduate
Brief profile and Expertise in specific functional areas	He has been associated with our Company since its incorporation She has an experience of more than 20 years on Strategy and Overall corporate development
Terms and conditions of re-appointment	Liable to retire by rotation
Directorships held in other companies (excluding Foreign Companies)	Vikram Polymers Private Limited East Coast Ispat Private Limited Zuari Industries Limited Qualimax Electronics Pvt. Ltd. Moonriver Designs Private Limited Paxton Estate Management Services Limited
Listed Entities from which he has resigned as Director in past 3 years	N.A.
Memberships/Chairmanships of committees of other companies	Zuari Industries Limited: Corporate Social Responsibility Committee- Member Nomination and Remuneration Committee- Member Stakeholders Relationship Committee- Member
Number of Equity Shares held in the Company	457500 (13.34%)
Relationship with Directors and Key Managerial Personnel of the Company	Ms. Manju Gupta is mother of Mr. Mohit Gupta (Managing Director) and Ms. Radhika Gupta (Managing Director)



DIRECTOR'S REPORT

DEAR MEMBERS,

Your directors are pleased to present the 21st Annual Report of the Company covering the operating and financial performance together with the Audited Standalone Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2025.

1. FINANCIAL RESULTS AND OPERATIONS REVIEW:

The financial highlights of the Company during the period ended March 31, 2025 are as below:

(Rs. In Lacs)

Particulars	Consolidated		Standalone	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from operations (Net)	10137.01	9011.86	9205.22	9011.86
Other income	338.74	114.65	142.73	114.65
Total Revenue	10475.75	9126.51	9347.95	9126.51
Profit/ (Loss) before tax	2085.69	641.65	1793.70	641.65
Less: Tax expense:				
(a) Current tax	623.36	181.20	604.42	181.20
(b) Deferred tax	(3.80)	4.80	(15.56)	4.80
Profit / (Loss) for the year	1466.13	455.65	1204.84	455.65

2. STATE OF COMPANY AFFAIRS

On a standalone basis, the revenue from operations for FY 2025 were Rs. 9205.22 Lakhs as against Rs. 9011.86 Lakhs of the previous year. The Company has made Net Profit of Rs. 1204.84 Lakhs as against Rs.455.65 Lakhs of the previous year.

On a consolidated basis, the revenue from operations for FY 2025 were Rs. 10137.01 Lakhs as against Rs. 9011.86 Lakhs of the previous year. The Company has made Net Profit of Rs. 1466.13 Lakhs as against Rs.455.65 Lakhs of the previous year.

3. DIVIDEND AND RESERVES

During the year under review, the Board of Directors of your company has not declared any Dividend.

4. Capital Structure

During the year under review the Company has made changes in the share capital as on 31st March, 2025. The details of the same are mentioned below:

Authorised Share Capital:

The shareholders in its Extra ordinary General Meeting held on 4th November, 2024 has approved the increase in Company's Authorized share capital from Rs. 5,00,00,000 (Rupees Five Crore) comprising of 50,00,000 (Fifty Lakh) equity shares of Rs. 10/- to Rs. 20,00,00,000/- (Rupees Twenty Crore) comprising of 2,00,00,000 (Two Crore) equity shares of Rs. 10/- each.

Paid Up Share Capital:

The Company's paid up share capital has been increased from Rs. 2,72,03,430 (Rupees Two Crore Seventy Two Lakh Three Thousand Four Hundred Thirty) to Rs. 2,86,28,430 (Rupees Two Crore Eighty Six Lakh Twenty Eight Thousand Four Hundred Thirty) by allotting 1,42,500 Equity Shares by Right issue on 17.04.2024.

Further The Company's paid up share capital has been increased from Rs. 2,86,28,430 (Rupees Two Crore Eighty Six Lakh Twenty Eight Thousand Four Hundred Thirty) to Rs. 2,93,80,310 (Rupees Two Crore Ninety Three Lakh Eighty Thousand Three Hundred Ten) by allotting 75,188 Equity Shares by Right issue on 03.06.2024.

Further The Company's paid up share capital has been increased from Rs. 2,93,80,310 (Rupees Two Crore Ninety Three Lakh Eighty Thousand Three Hundred Ten) to Rs. 3,08,96,090 (Rupees Three Crore Eight Lakh Ninety Six Thousand Ninety) by allotting 1,51,578 Equity Shares by Private Placement (Swap of Shares) on 29.12.2024.

Further The Company's paid up share capital has been increased from Rs. 3,08,96,090 (Rupees Three Crore Eight Lakh Ninety Six Thousand Ninety) to Rs. 3,42,96,090 (Rupees Three Crore Forty Two Lakh Ninety Six Thousand Ninety) by allotting 3,40,000 Equity Shares by Private Placement on 31.12.2024

Other mandatory disclosures as per Companies Act, 2013 are provided hereunder:

●issue of Equity Shares with Differential Rights:

The Company has not issued any Equity Shares with Differential Rights.

●issue of Employee Stock Options:

The company has not issued any Employee Stock Options as stated in Rule 12(9) of Companies (Share Capital and debenture) Rules, 2014.

●issue of Sweat Equity Shares:

The Company has not issued any sweat equity shares as specified in Rule 8(13) of Companies (Share Capital and Debenture) Rules, 2014

●issue of Bonus Shares:

The company has not issued any shares by way of bonus issue.

●Buy Back of Securities:

The company has not bought back any of its securities.

5. ALTERATION OF MEMORANDUM OF ASSOCIATION

The name clause of the Memorandum of Association has been altered for conversion of company from private company to public company i.e., "Matangi Rubber Private Limited" to "Matangi Rubber Limited" vide Special Resolution passed at the Extra ordinary General Meeting held on 4th November, 2024 and fresh certificate of incorporation upon conversion received on 26th November, 2024.

Further the company has made the alteration in the Memorandum of Association of the company by increased in Authorized Share Capital from Rs. 5,00,00,000 (Rupees Five Crore) comprising of 50,00,000 (Fifty Lakh) equity shares of Rs. 10/- to Rs. 20,00,00,000/- (Rupees Twenty Crore) comprising of 2,00,00,000 (Two Crore) equity shares of Rs. 10/- each by Ordinary Resolution passed at the Extra ordinary General Meeting held on 4th November, 2024.

6. ALTERATION OF ARTICLES OF ASSOCIATION

The Company has adopted new sets of the Article of the Association in due compliance with Conversion of Private Limited Company into Public Limited Company vide Special Resolution passed at the Extra ordinary General Meeting held on 4th November, 2024.

7. CHANGE OF NAME OF THE COMPANY

During the year 2024-2025, the name of Company has been changed from "Matangi Rubber Private Limited" to "Matangi Rubber Limited" w.e.f. 26.11.2024 consequent upon conversion of the Company from Private Limited to Public Limited.

8. SHIFTING OF REGISTERED OFFICE

During the year, Company has shifted its Registered Office within the local limits of city from D-151-A- (Basement) Defence Colony, New Delhi-110024. to Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket, New Delhi- 110017.

9. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

STRATEGIC ACQUISITIONS

MG Industries Limited (formerly known as MG Industries Private Limited) is a company in which Mr. Mohit Gupta and his family members were held 99.80% equity stake. MG Industries Limited is in same line of Business and having its Flap manufacturing units at Dehradun, Uttarakhand. Matangi Rubber Limited has acquired 97.73% of equity shares in MG Industries Limited. Hence, MG Industries Limited became the subsidiary of Matangi Rubber Limited.

11. SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

During the year under review, the Company has incorporated the Fresca Recycling Technologies Private Limited as Subsidiary of the Company.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

12. DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public under Section 76 and Chapter V of the Companies Act, 2013 and rules made thereunder.

13. SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards in pursuant to the directions of Ministry of Corporate Affairs, issued by the Institute of Company Secretaries of India during the year.

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

As on March 31, 2025, the Company has 3 Directors, During the year under review there were no changes in the board of directors.

During the year under review, the Company has appointed Mr. Vijay Kumar Sharma as Company Secretary and Compliance officer with effect from 19th December, 2024.

As on date, the Company has 6 Directors of which 3 are Non-Executive Directors.

The Company has appointed 3 Independent Directors and 1 Chief Financial Officer (CFO) w.e.f 30.05.2025.

COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS

The Board of Directors along with its committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. As on date, the Company has 6 Directors of which 3 are Non-Executive Independent Directors.

Composition of Board:

Sr. No.	Name	Category	Designation
1	Mr. Mohit Gupta	Executive	Managing Director
2	Mrs. Radhika Gupta	Executive	Managing Director
3	Mrs. Manju Gupta	Executive	Director
4	Mr. Sanjeev Bhatia*	Non Executive	Independent Director
5	Mr. Sunil Kumar Singh*	Non Executive	Independent Director
6	Mr. Ajit Kumar Upadhyay*	Non Executive	Independent Director

*Appointed as Additional Director (Non Executive & Independent) on 30.05.2025 and Regularise in Extra Ordinary General Meeting on 18.06.2025

Board Meetings:

The Board of Directors duly met 19 times at regular intervals during the mentioned financial year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013. The dates on which meetings were held are as follows:

Date of Meeting	Mohit Gupta	Radhika Gupta	Manju Gupta
01.04.2024	Yes	No	Yes
17.04.2024	Yes	No	Yes
15.05.2024	Yes	No	Yes
03.06.2024	Yes	No	Yes
30.08.2024	Yes	No	Yes
04.09.2024	Yes	No	Yes
23.09.2024	Yes	No	Yes
12.10.2024	Yes	No	Yes
18.11.2024	Yes	Yes	Yes
20.11.2024	Yes	Yes	Yes
10.12.2024	Yes	No	Yes

19.12.2024	Yes	No	Yes
27.12.2024	Yes	No	Yes
28.12.2024	Yes	No	Yes
29.12.2024	Yes	No	Yes
30.12.2024	Yes	No	Yes
31.12.2024	Yes	No	Yes
03.02.2025	Yes	No	Yes
03.03.2025	Yes	No	Yes
No of Board Meeting attended	19/19	2/19	19/19

Corporate Social Responsibility Committee:

As per Section 135 of the Companies Act, 2013 the Company fall under the mandatory bracket of Corporate Social Responsibility. As per Section 135(9), where the CSR obligation of the company is less than ₹ 50.00 Lakhs then the constitution of the CSR Committee is not mandatory and the function of the CSR committee should be discharged by the Board of such company.

During the year, the Company has spent Rs. 10.50 Lakh on CSR activities. The Annual Report on CSR activities is annexed as **Annexure** to this Report.

15.DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors to the best of its knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2025 and of the profit of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. STATUTORY AUDITORS AND AUDITORS REPORT

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, **M/S Ashwani & Associates, Chartered Accountants (Firm Registration No.: 000497N)** were appointed as the Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of the 20th AGM till the conclusion of the 25th Annual General Meeting of the Company to be held in the year 2029.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Statutory Auditors have expressed their opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

The Auditors' Report is enclosed with the financial statements forming part of this Annual Report

17.DETAILS OF FRAUD REPORTING BY AUDITOR

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

18. PARTICULARS OF EMPLOYEE

None of the employee has received remuneration exceeding the limits as stated in Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

19. PARTICULARS OF LOANS AND INVESTMENT

The Company has not made any Investment, given guarantee or loan pursuant to Section 186 of Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

20. ANNUAL RETURN

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The due date for filing annual return for the financial year 2024-25 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company.

21. COST RECORDS

The Company has maintained its cost records as required under the Companies (Cost Records and Audit) Rules, 2014

22. VIGIL MECHANISM

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism.

23.INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilisation, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

24. RISK MANAGEMENT POLICY

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control which is also available on our website. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

25. DISCLOSURE IN TERMS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under Review, there were no cases filed pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under 'The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.' The said Committee has been set up to redress complaints received regarding sexual harassment at the workplace. During the period under review, the Company has not received any complaints pertaining to Sexual Harassment and there are no ongoing cases.

- (a) number of complaints of sexual harassment received in the year - Nil
- (b) number of complaints disposed off during the year; and - Nil
- (c) number of cases pending for more than ninety days - Nil

26. COMPLIANCE WITH PROVISIONS OF MATERNITY BENEFIT ACT, 1961

Pursuant to section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, the Board of Directors confirms that the Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to providing a safe and supportive workplace for all its employees and has extended all benefits and facilities mandated under the said Act to its women employees.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013 read with Rule 11(1) of Companies (Meetings of Board and its Powers) Rules 2014.

28. RELATED PARTY TRANSACTIONS

All transactions with related parties entered into during the financial year 2024-25 were at arms' length basis and in the ordinary course of business and in accordance with the provisions of the Act and the Rules made thereunder.

There were no transactions which were material, Accordingly, no disclosure is made in respect of the Related Party Transactions in the prescribed Form in terms of Section 134 of the Act and Rules made thereunder.

29. LOAN FROM DIRECTORS OR DIRECTOR'S RELATIVES

During the year under review, the Company took unsecured loans from its directors. These loans were sourced from their own funds and were not sourced from funds gathered or collected by borrowing or accepting loans or deposits from external parties.

The details of the unsecured loan have been disclosed in the notes to financial statements.

30. PARTICULARS OF EMPLOYEES

None of the employee has received remuneration exceeding the limits as stated in Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended outgo are as follows:

A) Conservation of Energy

Since the Company operates within the manufacturing sector, the importance of energy conservation is particularly pertinent. Manufacturing processes typically require significant energy inputs, making energy conservation efforts crucial for both environmental sustainability and operational efficiency.

The Company actively implements a comprehensive approach to conserve energy across its entire operations. This proactive stance involves integrating energy-saving practices into every facet of its manufacturing processes, administrative functions, and logistical activities. For instance, the Company may prioritize the use of energy-efficient equipment and technologies to minimize energy consumption during production.

Regular maintenance and optimization of machinery further contribute to reducing energy wastage. Some of the measures adopted across the Company for energy conservation like Installation of energy efficient LED lights in place of conventional lights.

B) Technology Absorption - Nil

C) Foreign exchange earnings & Outgo : Nil

32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the company.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

34. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Your Company confirms that there has been no application or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 ("the Code") during the year under review. Your Company further confirms there are no past applications or proceedings under the Code.

35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

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

36. ACKNOWLEDGEMENTS AND APPRECIATION

The Board of Directors of the Company wishes to place on record their deep sense of gratitude to all the Shareholders of the Company for their consistent support and continued faith reposed in the Company. The Board also expresses its deep sense of appreciation to the various Central and State Government Departments, Bankers, Organizations and Agencies, external Professionals associated with the Company for their help and co-operation extended by them and last but not the least, to Employees at all levels for their hard work and commitment.

On behalf of the Board of Directors
For **Matangi Rubber Limited**
(Formerly known as Matangi Rubber Private Limited)

Place: Delhi

Date: 25.07.2025



Mohit Gupta
DIN: 00103720
Managing Director



Manju Gupta
DIN: 00124974
Director

REPORT ON CSR ACTIVITIES**1. Brief outline on CSR policy of the Company:**

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013.

The CSR activities of the Company mainly aims at Principle of Trusteeship, by serving the community through programmes and projects having focus on -

- a) Preventive Healthcare;
- b) Education and empowering women socially & economically;
- c) Environmental sustainability and Rural Development;
- d) Welfare of under privilege and destitute children, including girl children and upliftment of weaker sections of society;
- e) Empowerment of physically / mentally challenged and underprivileged children, adults and providing free education;

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

2. Composition of the CSR Committee:

As per Section 135(9), where the CSR obligation of the company is less than ₹ 50.00 Lakhs then the constitution of the CSR Committee is not mandatory and the function of the CSR committee should be discharged by the Board of such company. So, the Board of Directors has not constituted Corporate Social Responsibility (CSR) Committee and the function of the CSR committee shall be discharged by the Board.

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

www.matangirubber.com

4. Provide the executive summary along with web- link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

- Not Applicable - as the Company does not have average CSR obligation of ₹ 10 Crores or more in the three immediately preceding financial years.

5.

	Particulars	Amount in Rs.
a	Average net profit of the company as per sub-section (5) of section 135:	5,21,90,218
b	Two percent of average net profit of the Company as per sub-section (5) of section 135:	10,43,805
c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	---
d	Amount required to be set off for the financial year, if any	---
e	Total CSR obligation for the financial year [5(b)+5(c)-5(d)]:	10,43,805

6.

a	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	10,50,000
b	Amount spent in Administrative Overheads	Nil
c	Amount spent on Impact Assessment, if applicable:	Nil
d	Total amount spent for the Financial Year [6(a)+6(b)+6(c)]	10,50,000

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
10,50,000	Nil	---N. A. ---	---N. A. ---	Nil	---N. A. ---

(f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (In ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	10,43,805
(ii)	Total amount spent for the financial Year	10,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6,195
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set-off in succeeding financial years [(iii) – (iv)]	0

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso Section 135(5), if any.	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer	
-----NIL-----							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
NIL							

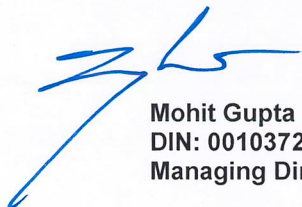
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5):

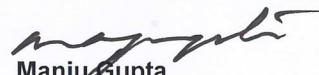
- Not Applicable

For and on behalf of
Matangi Rubber Limited
 (Formerly known as Matangi Rubber Private Limited)

Place: Delhi

Date: 25.07.2025


 Mohit Gupta
 DIN: 00103720
 Managing Director


 Manju Gupta
 DIN: 00124974
 Director

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of

Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

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

- | | |
|---|-----------------------|
| 1. CIN/Any other registration number of subsidiary company. | 25111DL1997PLC084285 |
| 2. Name of the subsidiary | MG Industries Limited |
| 3. The date since when subsidiary was acquired | 31.10.2024 |
| 4. Provisions pursuant to which the company has become a subsidiary | |
| (Section 2(87)(i)/Section 2(87)(ii)) | Section 2(87)(ii) |
| 5. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | NA |
| 6. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | NA |
| 7. Share capital | 1,07,43,090 |
| 8. Reserves and surplus | 11,93,11,847 |
| 9. Total assets | 38,85,83,499 |
| 10. Total Liabilities | 38,85,83,499 |
| 11. Investments | 0 |
| 12. Turnover | 20,43,87,237 |
| 13. Profit before taxation | 1,48,51,830 |
| 14. Provision for taxation | 29,03,669 |
| 15. Profit after taxation | 1,19,48,161 |
| 16. Proposed Dividend | 0 |
| 17. Extent of shareholding (in percentage) | 97.74 |

2. Number of subsidiaries which are yet to commence operations 1

CIN/ Any other registration number U46699DL2024PTC439586

Names of subsidiaries which are yet to commence operations.

Fresca Recycling Technologies Private Limited

3. Number of subsidiaries which have been liquidated or have ceased to be subsidiary during the year 0

Part B Associates and Joint Ventures

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

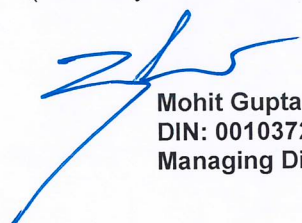
Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
NOT Applicable			
1. Latest audited Balance Sheet Date			
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
Number			
Amount of Investment in Associates or Joint Venture			
Extent of Holding (in percentage)			
4. Description of how there is significant influence			
5. Reason why the associate/Joint venture is not consolidated.			
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year.

For and on behalf of
Matangi Rubber Limited
(Formerly known as Matangi Rubber Private Limited)

Place: Delhi

Date: 25.07.2025


Mohit Gupta
DIN: 00103720
Managing Director


Manju Gupta
DIN: 00124974
Director

INDEPENDENT AUDITORS' REPORT

To the Members of Matangi Rubber Limited
(formerly known Matangi Rubber Private Limited)

Report on the Audit of the Standalone Financial Statements

I. Opinion

We have audited the accompanying standalone financial statements of Matangi Rubber Limited (formerly known Matangi Rubber Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2025, statement of profit and loss, and statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and cash flows for the year ended on that date.

II. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statement section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were discussed in context of the

ashwani & associates

chartered accountants

audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Company is in the process of filing Draft Red Herring Prospectus('DRHP') on the BSE SME platform of Bombay Stock Exchange based on the financial results for the year ended March 31, 2025 and the Company has undergone restatement of the Financial Statements for the previous 2 years due to which there is prior period expense of Rs. 431.78 lakhs.

Our procedures and management's assessment undertaken for the estimation of the amounts are considered to be adequate.

IV. Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's management and board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

V. Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone 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



ashwani & associates

chartered accountants

concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

VI. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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.



ashwani & associates

chartered accountants

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

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

VII. Other Matter

We did not audit the financial statements of Matangi Rubber Limited (formerly known as Matangi Rubber Private Limited) for the year ended March 31, 2024 which were audited by another auditor who expressed an unmodified opinion on those statements on August 30, 2024.

VIII. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters stated in (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



ashwani & associates

chartered accountants

- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statement.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as on March 31, 2025 in its financial position in its standalone financial statements. Refer Note 34 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts, including derivative contracts as at March 31, 2025 for which there were material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - 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 ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner



ashwani & associates
chartered accountants

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- v. The Company has not declared or paid any dividend during the year ended March 31, 2025.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same was not operating effectively throughout the year.

For Ashwani & Associates

Chartered Accountants

ICAI Firm Registration number: 000497N



Partner

Membership No: 084205

UDIN: 25084205BMHBT4089

Place: New Delhi

Date: 25.07.2025

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Matangi Rubber Limited (formerly known as Matangi Rubber Private Limited) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company does not have any intangible assets and accordingly the requirement under clause 3(i)(a)B of order are not applicable to the company.
 - (b) All property, plant and equipment have been physically verified by the management according to the programme of periodical verification in phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. 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 by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year ended March 31, 2025.
 - (e) Based on the information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) We have been explained by the management that the inventory (except stock lying with the third parties and in transit, for which confirmations have been received/ material received) has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. According to information and explanations given to us, the material discrepancies, if any, noticed on such physical verification of inventory as compared to book records were properly dealt within the books of accounts. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.
 - (b) According to the information and explanations given to us, the company has been sanctioned working capital limits against security of current assets in excess of five crore rupees, in aggregate, from banks or financial institutions. Based upon the audit procedure performed by us, the quarterly



ashwani & associates

chartered accountants

returns or statements filed by the company with such banks or financial institutions are materially in agreement with the books of account of the Company.

iii. The Company has made investments in company and granted loans or advances in the nature of loans to Companies or any other parties during the year, in respect of which :

(a) During the year, the Company has provided loans or advances in the nature of loans as follow-

Rs. in lakhs

Particulars	Advances in nature of loans
Aggregate amount granted / provided during the year	
i. Subsidiaries	314.53
ii. Others	2494.54
Balance outstanding as at balance sheet date in respect of above cases	
i. Subsidiaries	307.56
ii. Others	3.93

Further, the Company has not provided any guarantee or security to Companies, Firms, Limited Liability Partnerships or any other parties.

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans or advances in the nature of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans or advances in the nature of loans granted by the Company, there is no stipulated schedule of repayment of principal and payment of interest hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such cases.

Rs. in lakhs

Particulars	Advances in nature of loans
Aggregate amount granted / provided during the year	
iii. Subsidiaries	314.53
iv. Others	2494.54
Balance outstanding as at balance sheet date in respect of above cases	
iii. Subsidiaries	307.56
iv. Others	3.93

- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.



(Rs. In lakhs)

	All parties	Promoters	Related parties
Aggregate amount of loans/advances in nature of loans where agreement does not specify any terms or period of repayment	2809.07	1169.04	1640.03
Percentage of loans/ advances in nature of loans to the total loans	100%	41.62%	58.38%

- iv. According to the information and explanation given to us and on the basis of our examination of the records of the Company, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantees and securities given have generally been complied with by the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government for the maintenance of the cost records under section 148(1) of the Act in respect to the Company's products to which said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there have been slight delays in some cases in respect of remittance of Provident Fund and Income-tax. We have been informed that the operations of the Company did not give rise to any liability of Sales Tax, Service Tax and duty of Excise during the year.

There are undisputed amounts payable as at March 31, 2025 for a period of more than six months from the date they became payable as below:

Name of Statute	Nature of the dues	Period to which the amount relates	Amount unpaid (Rs. In Lakhs)
Income-tax Act, 1961	Income tax	upto 2022-23	60.01**
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	upto 2023-24	4.39



ashwani & associates
chartered accountants

Central Sales Tax Act, 1956	Central Sales Tax	2016-17, 2017-18	22.24
-----------------------------	-------------------	------------------	-------

** Amount excludes interest on undisputed tax demand

(b) Dues which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (Rupees Lakhs)
Goods and Service Tax	Central Goods and Service Tax	Central Appellate Authority	2019-20	101.09*

* Amount Rs. 12.25 lakhs has been paid under protest

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation given to us and based on our examination of records, the company has utilised the term loan for the purpose it was taken.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us and based on our examination of records, the company has not raised loans during the year on the pledge of securities held in its Subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the company has complied with the requirements of section 42 and section 62 of the Act, as applicable, and has utilized funds raised for the purposes for which they were raised.

xi. a) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or



ashwani & associates

chartered accountants

any material fraud on company by its officer or employees noticed or reported during the year, nor have we been informed of such case by the management.

- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 (as amended) has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.
 - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Therefore, the requirement to report on this clause is not applicable.
- xv. According to the information and explanations given to us, the company has entered into non-cash transactions with two of the directors during the year, resulting in acquisition of subsidiary, which in our opinion is covered under the provisions of section 192 of the Act, and for which approval has been obtained in a general meeting of the company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred no cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and there were no issues, objections



ashwani & associates
chartered accountants

or concerns raised by the outgoing auditors.

- xix. On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. This matter has been disclosed in note 35 to the financial statements.
- (b) All amounts that are unspent under section (5) of section 135 of the Companies Act, , if any, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 35 to the financial statements.
- xxi. As this report given on Standalone Financial Statement of company of the company hence clause 3 (xxi) of the Order is not applicable.

For Ashwani & Associates

Chartered Accountants

ICAI Firm Registration number: 000497N


Sanjeeva Narayan
Partner

Membership No: 084205

UDIN: 25084205BMHBT4089

Place: New Delhi

Date: 25.07.2025

ashwani & associates chartered accountants

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Matangi Rubber Limited (formerly known as Matangi Rubber Private 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 with reference to financial statements of Matangi Rubber Limited (formerly known as Matangi Rubber Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 Act.

Auditor's Responsibility

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

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



ashwani & associates

chartered accountants

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 with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to financial statements

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

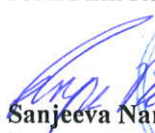
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 Ashwani & Associates
Chartered Accountants
ICAI Firm Registration number: 000497N


Sanjeeva Narayan
Partner
Membership No: 084205
UDIN: 25084205BMHBT4089



Place: New Delhi
Date: 25.07.2025

Matangi Rubber Limited (previously, Matangi Rubber Private Limited)
CIN: U74999DL2004PLC127108
Standalone Balance Sheet as at March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Equity and Liabilities			
Shareholders' funds			
Share capital	3	342.96	272.03
Reserves and surplus	4	8,679.87	4,777.66
		<u>9,022.83</u>	<u>5,049.69</u>
Non-current liabilities			
Long-term borrowings	5	1,550.60	4,067.87
Long-term provisions	6	32.88	-
		<u>1,583.48</u>	<u>4,067.87</u>
Current liabilities			
Trade payables	8	-	-
a. total outstanding dues of micro enterprises and small enterprises		948.58	1,452.84
b. total outstanding dues of creditors other than micro enterprises and small enterprises		6,304.39	2,225.87
Short-term borrowings	5	392.91	139.43
Short-term provisions	6	326.51	151.95
Other current liabilities	7	<u>7,972.39</u>	<u>3,970.09</u>
		<u>18,578.70</u>	<u>13,087.65</u>
Total equity and liabilities			
Assets			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipments	9	2,011.72	1,959.96
Capital work-in-progress	10	5,847.11	2,295.20
Deferred tax assets (net)	11	41.30	44.29
Investments	12	2,272.16	244.55
Long-term loans and advances	13	135.53	63.07
		<u>10,307.82</u>	<u>4,607.07</u>
Current assets			
Investments	12	14.71	-
Short-term loans and advances	13	3,235.03	3,712.89
Inventories	14	3,277.22	2,359.12
Trade receivables	15	1,502.92	2,034.52
Cash and bank balances	16	229.51	35.63
Other Current Assets	17	11.49	338.42
		<u>8,270.88</u>	<u>8,480.58</u>
		<u>18,578.70</u>	<u>13,087.65</u>
Total assets			
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

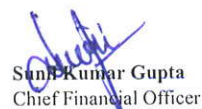
For Ashwani & Associates
Chartered Accountants
ICAI Firm Registration No.: 000497N


Sanjeeva Narayan
Partner
Membership No.: 084205

Place: New Delhi
Date: July 25, 2025

For and on behalf of the Board of Directors of
**Matangi Rubber Limited (previously,
Matangi Rubber Private Limited)**


Mohit Gupta
Managing Director
DIN: 00103720


Sunil Kumar Gupta
Chief Financial Officer


Manju Gupta
Director
DIN: 00124974


Vijay Kumar Sharma
Company Secretary
M No. A17929



Matangi Rubber Limited (previously, Matangi Rubber Private Limited)
CIN: U74999DL2004PLC127108
Standalone Statement of profit and loss for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	18	9,205.22	9,011.86
Other income	19	142.73	114.65
Total income		9,347.95	9,126.51
Expenses			
Cost of materials consumed	20	4,432.83	5,679.09
Purchase of stock in trade	21	-	230.63
Changes in inventories of finished goods	22	-550.96	-141.94
Direct expenses	23	887.45	868.30
Employee benefits expense	24	600.74	684.06
Finance costs	25	316.82	332.15
Depreciation and amortisation expense	26	302.41	173.00
Other expenses	27	1,133.18	659.57
Total expenses		7,122.47	8,484.86
Profit before prior period items and tax		2,225.48	641.65
Prior period expenses	45	-431.78	-
Profit before tax		1,793.70	641.65
Tax expense			
Current tax		604.42	181.20
Deferred tax (income)/expense		-15.56	4.80
Net tax expense		588.86	186.00
Profit after tax for the year		1,204.84	455.65
Earnings per equity share (EPS)	28		
Basic EPS		39.64	16.95
Diluted EPS		39.64	16.95
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For Ashwani & Associates
Chartered Accountants
ICAI Firm Registration No.: 000497N


Sanjeeva Narayan
Partner
Membership No.: 084205

Place: New Delhi
Date: July 25, 2025

For and on behalf of the Board of Directors of
Matangi Rubber Limited (previously,
Matangi Rubber Private Limited)


Mohit Gupta
Managing Director
DIN: 00103720


Sunil Kumar Gupta
Chief Financial Officer


Manju Gupta
Director
DIN: 00124974


Vijay Kumar Sharma
Company Secretary
M No. A17929



	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	1,793.70	641.65
Adjustments for:		
Depreciation / amortisation	302.41	173.00
(Gain)/Loss on sale of property, plant and equipment & investments	-0.69	-0.32
Interest expenses and other financing cost	316.82	332.15
Interest income	-81.11	-111.13
Liabilities and provisions no longer required, written back	-0.46	-0.57
Prior period expenses	431.78	-
Non-operating expenses	0.23	-
Operating profit / (loss) before working capital changes	2,762.68	1,034.78
Movements in working capital :		
(Decrease)/Increase in trade payables	-504.26	354.30
(Decrease)/Increase in provisions	14.55	-
(Decrease)/Increase in other current liabilities	109.26	61.20
Decrease/(Increase) in trade receivables	166.28	-85.48
Decrease/(Increase) in inventories	-918.10	-31.01
Decrease/(Increase) in other current assets	326.94	-329.62
Decrease/(Increase) in long term loans and advances	-72.44	-19.16
Decrease/(Increase) in short term loans and advances	477.86	-1,936.32
Cash generated from operations	2,362.77	-951.31
Direct taxes paid (net of refunds)	-353.87	-127.61
Net cash flow generated from / (used in) operating activities (A)	2,008.90	-1,078.92
B. Cash flows from investing activities		
Purchase of property, plant & equipments including capital work in progress	-4,114.92	-3,701.83
Decrease of property, plant & equipments including capital work in progress	307.91	847.98
Decrease/(Increase) in investments	-1,382.30	15.38
Gain/(Loss) on sale of property, plant and equipment & investments	0.69	0.32
Non-operating expenses	-0.23	-
Other bank balances*	-4.09	-
Interest received	81.11	111.13
Net cash flow generated from / (used in) investing activities (B)	-5,111.83	-2,727.02
C. Cash flows from financing activities		
Proceeds from issue of equity shares(including share premium)	2,048.30	838.99
(Decrease)/Increase in long term borrowings	-2,517.28	2,695.50
(Decrease)/Increase in short term borrowings	4,078.52	578.01
Interest paid	-316.82	-332.15
Net cash flow generated from / (used in) financing activities (C)	3,292.72	3,780.35
Net increase/(decrease) in cash and cash equivalents (A+B+C)	189.79	-25.59
Cash and cash equivalents at the beginning of the year	35.63	61.22
Cash and cash equivalents at the end of the year	225.42	35.63
Components of cash and cash equivalents:		
Cash on hand	37.43	35.63
Cheque in Hand	187.63	-
With banks	0.36	-
Cash and cash equivalents at the end of the period (Refer note 16)	225.42	35.63

* given to bank as lien in respect of Credit facilities from the bank. Also, refer note no.16

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ashwani & Associates
Chartered Accountants
ICAI Firm Registration No.: 000497N


Sanjeeva Narayan
Partner
Membership No.: 084205

Place: New Delhi
Date: July 25, 2025

For and on behalf of the Board of Directors of
Matangi Rubber Limited (previously, Matangi Rubber
Private Limited)


Mohit Gupta
Managing Director
DIN: 00103720


Sunil Kumar Gupta
Chief Financial Officer


Manju Gupta
Director
DIN: 00124974


Vijay Kumar Sharma
Company Secretary
M No. A17929



1.1 Corporate information

Matangi Rubber Limited (previously, Matangi Rubber Private Limited) ('the Company') was incorporated on June 23, 2004. The Company is in the business of manufacturing of automobiles rubber flaps for commercial vehicles (Bus, Truck, LCV). The company has been converted from Private Company to Public Company on November 04, 2024.

1.2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India ("Indian GAAP") to comply with the Accounting Standards as specified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, except where otherwise stated in the relevant section.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2 Summary of significant accounting policies

2.01 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.02 Property, Plant and Equipment & Intangible assets (including Capital work in progress)

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Property, plant and equipment that is purchased in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Subsequent expenditure if any, is capitalized if it increases the future economic benefits. All other repair and maintenance costs are recognized in profit or loss as incurred.

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

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

2.03 Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written down value method using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its fixed assets.

Categories	Useful Life (In Years)
Building	30
Plant and Machinery	8-15
Furniture and Fixtures	10
Motor Vehicles	8
Office equipments	5
Electrical Installations and Equipments	10
Computer and computer equipment	3

Based on the utilization and expected useful life of these assets for the Company, the life of the assets has been taken as life as prescribed in schedule II of Companies Act, 2013.

2.04 Inventory

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.

2.05 Leases

Company as a lessee

Operating Lease

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Finance Lease

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.



A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life of the assets. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term.

2.06 Impairment of assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

2.07 Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Capitalization of borrowing costs commences when expenditures for the asset are being incurred, borrowing costs are being incurred, and activities necessary to prepare the asset for its intended use or sale are in progress. Capitalization ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs are treated as part of borrowing costs and capitalized to the asset. Other exchange differences are expensed as per the requirements of AS 11 – The Effects of Changes in Foreign Exchange Rates.

2.08 Revenue recognition

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.

2.09 Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.10 Retirement and other employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with the notified Accounting Standard 15, 'Employee Benefits (Revised 2005)' ('Revised AS 15').

Defined Contribution Plan

PF & ESI benefit is a defined contribution plan under which the Company pays fixed contributions into funds established under relevant laws. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as and when they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short term nature.

Gratuity

Gratuity is a post employment defined benefit plan. The liability recognised in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. Actuarial gains and losses arising from experience, adjustments and changes in actuarial assumptions are recorded as expense or income in the statement of profit and loss in the year in which such gains or losses arise. Gratuity liability is not funded through any external trust.

Earned leave

The Company also provides benefit of compensated absences under which un-availed leaves are allowed to be accumulated to be availed in future. The scheme is considered as a long term benefit. The compensated absences comprises of vesting as well as non vesting benefit and the liability is determined in accordance with actuarial valuation.

Other short term benefits

Expenses relating to other short term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.



2.11 Taxation

Tax expense comprises of current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax is determined as higher of the amount of tax payable calculated at the tax rates applicable to the relevant assessment year on the assessable income of the respective year or tax payable on book profit computed in accordance with the provisions of section 115JB of the Income-tax Act, 1961.

Deferred income-tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized 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.

2.12 Earnings per share

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

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.

2.13 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.14 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.15 Cash and bank balances

Cash and cash equivalents comprise cash and current deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. All deposits having a maturity period of more than 3 months and less than 12 months are taken in Other Bank Balances

2.16 Cash Flow Statement

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.17 Investments

Investments, which are readily realizable or 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 long-term investments. Current investments are valued at lower of cost or net realizable value whereas non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

2.18 Event Occurring After The Balance Sheet Date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

2.19 Net Profit/Loss for the Prior Period, Prior Period Items And Changes In Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.



4

my

du

↓



3 Share capital	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
200 lakhs equity shares of INR 10/- each (March 31, 2024: 50 lakhs equity shares of INR 10/- each)	2,000.00	500.00
Total authorised share capital	2,000.00	500.00
Issued, subscribed and fully paid-up shares		
34.30 lakhs equity shares of INR 10/- each (March 31, 2024: 27.20 lakhs equity shares of INR 10/- each)	342.96	272.03
Total issued, subscribed and fully paid-up share capital	342.96	272.03

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

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	27,20,343	272.03	21,95,967	219.60
Add: issued during the year	7,09,266	70.93	5,24,376	52.43
Outstanding at the end of the year	34,29,609	342.96	27,20,343	272.03

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Radhika Gupta	16,43,500	47.92%	16,43,500	60.42%
Mohit Gupta	5,34,048	15.57%	3,07,312	11.30%
Manju Gupta	4,57,500	13.34%	3,15,000	11.58%
Vandana Rubber & Chemicals	4,54,531	13.25%	4,54,531	16.71%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal ownerships of shares.

d) Details of promoters and their shareholding

	Radhika Gupta		Mohit Gupta		Manju Gupta	
Particulars	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
As on April 1, 2023	16,43,500	74.84%	2,37,467	10.81%	3,15,000	14.34%
% change during the year	-	-14.42%	69,845	0.49%	-	-2.76%
As on March 31, 2024	16,43,500	60.42%	3,07,312	11.30%	3,15,000	11.58%
% change during the year	-	-12.50%	2,26,736	4.27%	1,42,500	1.76%
As on March 31, 2025	16,43,500	47.92%	5,34,048	15.57%	4,57,500	13.34%

* % change mentioned here denotes the absolute change of share percentage during the period.

e) No shares have been allotted as fully paid-up shares by way of bonus shares nor have any brought back of shares happened since incorporation of the Company.

f) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash:

During the financial year 2024-25, the Company allotted 1.52 lakhs equity shares as fully paid-up to Mohit Gupta in consideration for the acquisition of 3.60 lakhs equity shares of M.G. Industries Ltd. This transaction was pursuant to a share swap agreement and no cash consideration was received.

During the financial year 2023-24, the Company allotted 4.55 lakhs and 0.70 lakhs equity shares as fully paid-up with a premium of Rs. 150/- per share to Vandana Rubber and Chemicals Pvt. Ltd. and Mohit Gupta respectively against conversion of unsecured loan of Rs. 727.25 lakhs and Rs. 111.75 lakhs

During the financial year 2022-23, the Company allotted 1.25 lakhs and 0.71 lakhs equity shares as fully paid-up with a premium of Rs. 150/- per share to Manju Gupta and Mohit Gupta respectively against conversion of unsecured loan of Rs. 200 lakhs and Rs. 113.55 lakhs

4 Reserves and surplus	As at March 31, 2025	As at March 31, 2024
a) Surplus in the statement of profit and loss		
Balance as per last financial statements	3,697.15	3,241.50
Profit after tax for the year	1,204.84	455.65
Closing Balance	4,901.99	3,697.15
b) Securities Premium Account		
Opening Balance	1,080.51	293.95
Add: Additions during the year	2,697.37	786.56
Closing Balance	3,777.88	1,080.51
Total reserves and surplus	8,679.87	4,777.66

Nature and purpose of reserves

a) Surplus in the statement of profit and loss represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013.

b) Amount received on issue of shares in excess of the face value has been classified as securities premium. The reserve will be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

(this space has been left blank intentionally)



5 Borrowings	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Term Loans				
- Secured				
- Bank loan	1,118.93	173.96	3,513.79	210.32
- Vehicle loan	70.81	28.14	98.96	32.41
- Unsecured*				
- from related parties	360.86	-	358.43	-
- from directors	-	-	96.69	-
Loans repayable on demand				
- Secured				
- Cash Credit	-	1,772.75	-	1,783.14
- Working capital	-	4,181.54	-	200.00
- Unsecured				
- Working Capital #	-	148.00	-	-
Total borrowings	1,550.60	6,304.39	4,067.87	2,225.87

*Loan from Directors & related parties are interest-free and expected to be repaid after 12 months from the reporting date. Also refer Note no. 37

loan is backed by Director's Personal Guarantee :- 1. Mohit Gupta 2. Manju Gupta 3. Radhika Gupta

Nature Of Security And Terms Of Repayment :

Name of the Loan	Type of Loan	Sanction Limit	Term of Repayment	Rate of Interest	Number of Installment (O/S)	Amount O/S as on 31st March, 2025	Nature of the Security
Current							
State Bank of India	Cash Credit	1,800.00	Repayable on Demand	9.40% (Floating)	NA	1,772.75	Point 1*
State Bank of India-SLC	Working capital (secured)	200.00	Repayable on Demand	10.65% (Floating)	NA	198.23	Point 1*
State Bank of India (Foreign Currency)	Working capital (secured)	4,000.00	6 months	8.97% (Floating)	NA	3,983.31	Point 1*
Non-Current loan							
State Bank of India-Term Loan II	Bank loan	4,800.00	Repayable in 132 EMIs	10% (Floating)	132	754.05	Point 1*
State Bank India GECL Fund	Bank loan	353.00	Repayable in 60 EMIs	9.25% (Floating)	NA	Nil	Point 1*
State Bank India-Term Loan	Bank loan	200.00	Repayable in 47 EMIs	9.25% (Floating)	NA	Nil	NA
Yes Bank Ltd.	Bank loan	561.37	Repayable in 107 EMIs	9.80% (Floating)	103	538.84	Point 2*
YES BANK LTD.	Bank loan	700.00	Repayable in 155 EMIs	12.61% (Floating)	NA	Nil	Point 2*
Citi Corp Finance (India)Ltd	Vehicle Loan	29.60	Repayable in 60 EMIs	7.20%	14	8.04	Vehicle
ICICI BANK LTD	Vehicle Loan	78.83	Repayable in 84 EMIs	7.00%	45	46.45	Vehicle
ICICI BANK LTD	Vehicle Loan	32.50	Repayable in 48 EMIs	8.50%	NA	Nil	Vehicle
Axis Bank Ltd.	Vehicle Loan	70.98	Repayable in 84 EMIs	6.80%	48	44.46	Vehicle

Point 1*

a) Hypothecation of entire current assets of the unit i.e., entire stock of the company including stock in transit, advance payment to suppliers etc both present and future.

b) Hypothecation of entire receivables of the unit Book Debts, Govt Receivables etc. both present and future..

c) Hypothecation of all plant & machinery and fixed assets present and future created out of Bank finance

d) Equitable Mortgage of factory land & building situated at Plot No 78, Malanpur Industrial Area, Bhind, Madhya Pradesh, admeasuring 16682 sq mtr owned by Matangi Rubber Ltd (Formerly known as Matangi Rubber Pvt Limited)

e) Equitable Mortgage of properties, details of properties are as under:

1. Factory Land & Buildings at freehold industrial plot at Khasra No 1036, 1038 & 1039 at Camp Road, Central Hope Town, Vikas Nagar, Selaqui, Dehradun, Uttarakhand 248197 admeasuring Total area 4515 sq mtr owned by Matangi Rubber Ltd (Formerly known as Matangi Rubber Pvt Limited)
2. Freehold Residential property at Khasra No 197/2 (previously known as 156/197/2), Rajpur Road, Dehradun, Uttarakhand, 248009 admeasuring Total Area 335.12 sqmtr owned by Mr Mohit Gupta;
3. Freehold Residential Plot at Plot No 6, Block B1, Village Tigra, Sushant Lok III, Gurugram, Haryana 122002 admeasuring Total Area 396.93 sq mtr owned by Mr Mohit Gupta;
4. Freehold Residential DDA SFS Category II Flat No 153, Ground Floor, Pocket 6, site III Narsipur, Dwarka, Phase I New Delhi 110075 admeasuring Total Area 80 sq mtr owned by Mrs Manju Gupta;
5. Industrial Property at Plot No 32, SIDCO Industrial Estate, Gummidipoondi, Chennai, Tamil Nadu 601201 admeasuring Total Area 0.235 Acres owned by Matangi Rubber Ltd (Formerly known as Matangi Rubber Pvt Limited)
6. Industrial Property at Plot No D12, Sahibabad Industrial Area, Site IV, Sahibabad, Distt Ghaziabad, UP admeasuring total area 2159.70 sqmtr owned by M/s Qualimax Electronics Pvt Ltd.
7. Equitable Mortgage with First Charge on Freehold Industrial plot at Khasra No 1029 & 1040 at Camp Road, Central Hope Town, Vikas Nagar, Selaqui, Dehradun, Uttarakhand, 248197 admeasuring Total Area 1947.91 sq mtr owned by Matangi Rubber Ltd (Formerly known as Matangi Rubber Pvt Limited)
8. Lien On STDR/Mutual Fund of Rs 50 lakhs in name of Matangi Rubber Ltd (Formerly known as Matangi Rubber Pvt Limited)

f) Director's Personal Guarantee :- 1. Mohit Gupta 2. Manju Gupta 3. Radhika Gupta

g) Other Corporate Guarantee :- Qualimax Electronics Private Limited.

Point 2*

The loan is secured by immovable property owned by the directors, situated at 83 Anand Lok, Sadiq Nagar, South Delhi - 110049.

(this space has been left blank intentionally)



Handwritten signatures in blue ink.



6 Provisions	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Provision for income-tax (net of advance income-tax, TDS, TCS)	-	389.98	-	139.43
Provision for gratuity (refer note 29(b))	31.55	2.77	-	-
Provision for leave encashment (refer note 29(c))	1.33	0.16	-	-
Total provisions	32.88	392.91	-	139.43

7 Other liabilities	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Employee related payable**	-	35.24	-	49.79
Advance from customers	-	19.21	-	1.73
Interest accrued and due on borrowings	-	32.08	-	30.14
Interest accrued but not due on borrowings	-	8.30	-	3.49
Other payables	-	29.46	-	15.14
Statutory dues payable	-	-	-	-
- GST payable	-	95.60	-	8.91
- TDS/TCS payable	-	37.44	-	40.84
- Other statutory dues payable*	-	69.18	-	1.91
Total Other liabilities	-	326.51	-	151.95

* Other Statutory dues payable includes undisputed income tax demand(excluding interest) of Rs. 60.01 lakhs & EPF & ESIC demand and penalty of Rs. 4.43 lakhs

** For FY 23-24, amount includes director remuneration payable amounting Rs. 15.71 lakhs. Also refer note no. 37

8 Trade payable	As at		As at	
	March 31, 2025		March 31, 2024	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	948.58	-	948.58	1,452.84
Total trade payables	948.58	-	948.58	1,452.84

Notes related to trade payables:

- (i) Refer note 41 for details of dues to micro and small enterprises.
(ii) Refer note 32 for ageing of trade payables.

(this space has been left blank intentionally)



9 Property, plant and equipment									
	Land	Plant & Machinery	Furniture and fixtures	Vehicle	Office Equipment	Electrical Installations and Equipments	Factory Building	Computers	Total
Gross block									
As on April 1, 2023	311.13	1,167.30	256.68	292.98	29.41	3.43	288.18	57.64	2,406.75
Additions	245.59	848.38	35.49	12.45	8.83	51.69	12.85	20.14	1,235.42
Deletions	-	-96.29	-	-	-	-	-	-	-96.29
As on March 31, 2024	556.72	1,919.39	292.17	305.43	38.24	55.12	301.03	77.78	3,545.88
Additions	-	511.51	8.61	0.85	25.10	-	1.27	10.73	558.07
Deletions	-	-348.50	-2.93	-3.81	-	-	-	-	-355.24
Adjustment	-	-73.55	-0.12	-0.44	-	-	-0.00	-16.78	-90.89
As on March 31, 2025	556.72	2,008.85	297.73	302.03	63.34	55.12	302.30	71.73	3,657.82
Accumulated depreciation									
As on April 1, 2023	-	937.25	194.74	138.40	18.81	1.69	168.30	43.87	1,503.06
Depreciation for the year	-	89.85	12.06	40.15	5.79	1.33	11.49	12.33	173.00
Deletions	-	-90.14	-	-	-	-	-	-	-90.14
As on March 31, 2024	-	936.96	206.80	178.55	24.60	3.02	179.79	56.20	1,585.92
Depreciation for the year	-	202.79	18.91	33.10	6.96	13.49	12.07	15.09	302.41
Deletions	-	-47.71	-1.71	-2.85	-	-	-	-	-52.27
Adjustment	-	-196.44	8.42	18.53	0.00	0.00	-4.48	-15.99	-189.96
As on March 31, 2025	-	895.60	232.42	227.33	31.56	16.51	187.38	55.30	1,646.16
Net block									
As on March 31, 2024	556.72	982.43	85.37	126.88	13.64	52.10	121.24	21.58	1,959.96
As on March 31, 2025	556.72	1,113.25	65.31	74.70	31.78	38.61	114.92	16.43	2,011.72

10 Capital work-in-progress									
									Total
Gross carrying amount									
As on April 1, 2023									670.62
Additions									2,466.41
Adjustments									-841.83
As on March 31, 2024									2,295.20
Additions									3,556.85
Adjustments									-4.94
As on March 31, 2025									5,847.11

10.1 Capital work-in-progress ageing schedule									
Amount in Capital work-in-progress for a period of									
Capital work-in-progress as on March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total				
Project in progress	3,556.85	2,262.19	28.07	-	5,847.11				
Total	3,556.85	2,262.19	28.07	-	5,847.11				
Amount in Capital work-in-progress for a period of									
Capital work-in-progress as on March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total				
Project in progress	2,262.19	33.01	-	-	2,295.20				
Total	2,262.19	33.01	-	-	2,295.20				

(this space has been intentionally left blank)



11	Deferred tax assets (net)	As at		As at	
		March 31, 2025		March 31, 2024	
	Deferred tax asset				
	Property, plant and equipment		32.29		44.29
	Employee benefits		9.01		-
	Gross deferred tax asset		41.30		44.29
	Deferred tax liability				
	Property, plant and equipment and intangible assets		-		-
	Gross deferred tax liability		-		-
	Net deferred tax assets/(Liability)		41.30		44.29
12	Investments	As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
	Investment - Valued at Cost				
	Investment in Subsidiary				
a)	MG Industries Ltd. 10,50,000 Equity shares of Rs. 10 each	2,100.00		-	
b)	Fresca Recycling Technologies Pvt Ltd 7,000 Equity shares of Rs. 10 each	0.70		-	
	Investment in unquoted shares				
a)	Vandana Rubber and Chemicals Pvt. Ltd. 3,500 Equity shares of Rs. 10 each	1.88		1.88	
b)	Vantage Brands Pvt. Ltd. 1,400 Equity shares of Rs. 10 each	1.71		1.71	
c)	Vantage Research Service Pvt. Ltd. 1,200 Equity shares of Rs. 10 each	52.20		52.20	
d)	Vikram Polymer 140 Equity shares of Rs. 100 each	4.15		4.15	
e)	Sidhi Tyre Product India Pvt. Ltd.*	-		48.84	
	Alternate investment fund				
a)	Ask Real Estate Special Opportunities Fund 55.96 Units(FY 23-24 - 69.06 units) (FY 22-23 - 89.22 units) of Rs. 1,00,000 each	55.96		80.21	
	Mutual funds				
a)	SBI Mutual Fund # 100766.345 Units of Rs. 55.1347 each	55.56		55.56	
	Investments - Valued at lower of cost or NRV				
	Mutual funds				
a)	SBI Equity Saving Fund 43,216.599 units of Rs. 23.1381 each & 21547.21 units of Rs. 23.2037 each		14.71	-	
Total investments		2,272.16	14.71	244.55	-
	Aggregate value of quoted investments	-	-	-	-
	Aggregate market value of quoted investments	-	-	-	-
	Aggregate carrying value of unquoted investments	2,272.16	14.71	244.55	-
	Aggregate provision for diminution in value of investments	-	0.29	-	-

* Investment has been written off as share investment details are not available with the company

Mutual funds are held as security for secured loans from SBI (also refer note 5)



13 Loans and advances	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Unsecured, considered good				
Balance with government authorities				
- GST credit/Custom Duty	-	826.62	-	380.30
Advance to suppliers/vendors	-	1,906.28	-	1,752.96
Advance to employees	-	18.70	-	14.44
Loans and advances to related parties*	-	346.32	-	1,506.41
Other receivables	-	127.11	-	49.08
Security deposit	135.53	10.00	63.07	9.70
Total loans and advances	135.53	3,235.03	63.07	3,712.89

* Also refer Note no. 37

14 Inventories	As at	As at
	March 31, 2025	March 31, 2024
Valued at lower of cost or net realisable value		
Raw material (including consumables and packing material)	1,461.66	1,094.52
Finished goods	1,815.56	1,264.60
Total inventories	3,277.22	2,359.12

15 Trade receivables	As at	As at
	March 31, 2025	March 31, 2024
Unsecured, considered good	1,502.92	2,034.52
Total trade receivables	1,502.92	2,034.52

Notes related to trade receivables:

1. Refer note 31 for ageing of trade receivables.

16 Cash and bank balances	As at	As at
	March 31, 2025	March 31, 2024
Balances with banks:		
- On current accounts	0.36	-
Cash on hand	37.43	35.63
Cheque in Hand	187.63	-
Other Bank balances*	4.09	-
Total cash and cash equivalents	229.51	35.63

* given to bank as lien in respect of Credit facilities from the bank

17 Other Current Assets	As at	As at
	March 31, 2025	March 31, 2024
Prepaid expenses	11.49	8.49
Accrued interest	-	1.16
Other assets*	-	328.77
Total other current assets	11.49	338.42

* Other assets include amounts deposited with the GST department in response to a demand raised in an enquiry order, which was subsequently settled in the FY 2024-25.

(this space has been left blank intentionally)



Handwritten initials 'M' and 'N'.

Handwritten signature.



Matangi Rubber Limited (previously, Matangi Rubber Private Limited)
CIN: U74999DL2004PLC127108
Notes to Standalone financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

18	Revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
	Sale of manufactured goods	8,736.32	8,033.28
	Sale of traded goods	12.01	538.54
	Sale of Scrap	150.18	162.58
	Sale of services	306.71	277.46
	Total revenue from operations	9,205.22	9,011.86
19	Other income	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest income		
	- on bank deposits	0.09	2.31
	- on others	81.02	108.82
	Gain/Loss on sale of property, plant and equipment	0.43	-
	Gain on sale of investments	0.69	0.32
	Liabilities and provision no longer required, written back	0.46	0.57
	Foreign exchange gain	0.84	2.60
	GST refund paid earlier	26.94	-
	Miscellaneous income	32.26	0.03
	Total other income	142.73	114.65
20	Cost of materials consumed	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening stock	1,094.52	1,205.45
	Purchase of raw materials (including consumables and packing material)	4,799.97	5,568.16
	Closing stock	-1,461.66	-1,094.52
	Total cost of materials consumed	4,432.83	5,679.09
21	Purchase of stock in trade	For the year ended March 31, 2025	For the year ended March 31, 2024
	Stock in trade	-	230.63
	Total purchase of stock in trade	-	230.63
22	Changes in inventories of finished goods	For the year ended March 31, 2025	For the year ended March 31, 2024
	Inventories at the end of the year		
	Finished goods	1,815.56	1,264.60
		1,815.56	1,264.60
	Inventories at the beginning of the year		
	Finished goods	1,264.60	1,122.66
		1,264.60	1,122.66
	Changes in inventories of finished goods	-550.96	-141.94
23	Direct expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
	Wages	390.28	346.13
	Stores, Spares & Consumables	11.60	20.19
	Power, fuel and water charges	328.27	383.33
	Repair and maintenance		
	- P & M	44.59	25.62
	- Building	16.65	1.85
	Loading, unloading & packing charges	96.06	91.18
	Total direct expenses	887.45	868.30



Handwritten initials and a downward arrow.



24	Employee benefits expense	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salaries, bonus and incentive	266.43	290.30
	Director's Remuneration	279.00	312.00
	Contribution to provident and other fund	15.68	14.27
	Leave encashment expense (Refer Note no 29(c))	1.49	-
	Gratuity expense (Refer Note no 29(b))	13.06	-
	Staff welfare expense	25.08	67.49
	Total employee benefits expense	600.74	684.06
25	Finance costs	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest expense		
	- on term loan	107.15	139.90
	- on other	209.67	192.25
	Total finance costs	316.82	332.15
26	Depreciation and amortisation expense	For the year ended March 31, 2025	For the year ended March 31, 2024
	Depreciation of property, plant and equipment (refer note 9)	302.41	173.00
	Total depreciation and amortisation expense	302.41	173.00
27	Other expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
	Freight charges	134.11	139.10
	Audit fees*	15.00	1.50
	Business promotion	90.19	161.85
	Bank and other charges	40.70	0.71
	Legal and professional fees	190.81	45.47
	Capital loss on investment	0.14	-
	CSR expenses	10.50	-
	Electricity expenses	3.53	6.15
	Interest & penalty	377.22	21.60
	Commission expense	3.73	4.38
	Travelling and conveyance expense	20.33	54.98
	Repair and maintenance - Others	12.40	23.89
	Vehicle running and maintenance	17.80	42.08
	Printing & Stationery	4.93	15.52
	Office expense	39.65	46.80
	Communication costs	2.83	11.24
	Non-operating expenses	0.23	-
	Insurance expense	13.31	10.91
	Rent expense (Refer Note no 33)	47.56	31.48
	Security Services	40.91	28.99
	Technical Support Services	28.00	-
	Unrealised loss on mutual fund	0.29	-
	Rates and taxes	25.13	2.75
	Miscellaneous expenses	13.88	10.17
	Total other expenses	1,133.18	659.57
* Audit fees includes payment to auditor as:			
		For the year ended March 31, 2025	For the year ended March 31, 2024
	Statutory audit fees	15.00	0.25
	Other professional fee	-	1.25
		15.00	1.50



Handwritten signatures and initials in blue ink.



28 Earnings per share	For the year ended March 31, 2025	For the year ended March 31, 2024
The following reflects the profit and number of shares used in the basic and diluted EPS computations:		
Profit after tax for calculation of basic and diluted EPS	1,204.84	455.65
Weighted average number of equity shares in calculating basic EPS (in numbers)	30,39,462	26,88,737
Weighted average number of equity shares in calculating diluted EPS (in numbers)	30,39,462	26,88,737
Nominal value of the equity share	10	10
Basic EPS (in INR)	39.64	16.95
Diluted EPS (in INR)	39.64	16.95

(this space has been left blank intentionally)



Handwritten initials and marks in blue ink, including a large 'M' and several smaller marks.



29 Disclosure in respect of employee benefit plan

a) Defined contribution plan

The company makes contribution, determination as a special percentage of employee salaries towards provident fund ("PF") and employee state insurance scheme ("ESI") which are collectively defined as contribution plan. The company has no obligation other than to make the specified contribution. The contribution to be charge to statement of profit and loss as they accrued. The company is currently in the process of obtaining PF and ESI registration for its Chennai branch. As a result, contributions for employees working at the Chennai branch have not yet been made.

The amount recognised as expenses:

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund (PF)	12.18	10.45
Contribution to employee state insurance (ESI)	3.50	3.82

b) Post-employment obligations - Gratuity plan

The Company provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous services for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

The following table summarizes the components of net benefit expense recognised in the statement of profit and loss account and amounts recognised in the balance

Statement of profit and loss:

Net employee benefit expense recognised in employee cost	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	8.03	5.41
Interest cost on benefit obligation	1.54	0.90
Net actuarial (gain)/loss recognized in the year	3.49	2.73
Net benefit expense	13.06	9.04

Balance sheet:

Benefit asset/(liability)	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	-34.32	-21.26
Fair value of plan assets	-	-
Plan liability	-34.32	-21.26

Changes in the present value of the defined benefit obligation are as follows:

	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	21.26	12.22
Current service cost	8.03	5.41
Interest cost	1.54	0.90
Benefits paid	-	-
Actuarial losses on obligation	3.49	2.73
Closing defined benefit obligation	34.32	21.26

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.99%	7.22%
Salary escalation rate	5.00%	5.00%
Attrition rate		
- 18 to 30 years	5.00%	5.00%
- 30 to 44 years	5.00%	5.00%
- 44 to 60 years	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(this space has been left blank intentionally)



Handwritten signatures and initials in blue ink.



c) Leave Encashment

The following table summarizes the components of net benefit expense recognised in the statement of profit and loss account and amounts recognised in the balance sheet for the leave encashment.

Statement of profit and loss:

Net employee benefit expense recognised in employee cost	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	1.01	-
Interest cost on benefit obligation	-	-
Past Service cost	0.48	-0.62
Net actuarial (gain)/loss recognized in the year	-	-
Net benefit expense	1.49	-0.62

Balance sheet:

Benefit asset/(liability)	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	-1.49	-
Fair value of plan assets	-	-
Plan liability	-1.49	-

Changes in the present value of the defined benefit obligation are as follows:

	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	-	0.62
Current service cost	1.01	-
Interest cost	-	-
Past Service cost	0.48	-0.62
Benefits paid	-	-
Actuarial losses on obligation	-	-
Closing defined benefit obligation	1.49	-

The principal assumptions used in determining leave encashment obligations for the Company's plans are shown below:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.99%	NA
Salary escalation rate	5.00%	NA
Attrition rate		
- 18 to 30 years	5.00%	NA
- 30 to 44 years	5.00%	NA
- 44 to 60 years	5.00%	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(this space has been left blank intentionally)



Handwritten initials: M, Y, de, V



30 Segment information

The Company is engaged in a single business segment and operates in a single geographical segment. As such, there are no separate reportable segments as defined under Accounting Standard (AS) 17 – "Segment Reporting". Accordingly, segment information as per AS 17 is not applicable and hence not disclosed.

31 Trade receivable ageing

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	1,218.67	13.64	58.19	-	212.42	1,502.92
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	1,717.32	1.41	221.04	-	94.75	2,034.52
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

32 Trade payable ageing

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	934.12	3.52	7.28	-	3.66	948.58
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	1,332.66	14.01	1.17	-	105.00	1,452.84
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

33 Leases

Operating lease : Company as lessee

The Company has taken premises under operating lease. The lease rental charged during the year in the statement of profit and loss are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease for premises during the year	47.56	31.48
	47.56	31.48

34 Contingent liability and capital and other commitments

	As at March 31, 2025	As at March 31, 2024
Contingent liabilities*	123.33	22.24
	123.33	22.24

* Note :

1. Sales tax demand for FY 16-17 amounting Rs. 20.11 lakhs which is pending with the department
2. Sales tax demand for FY 17-18 amounting Rs. 2.14 lakhs which is pending with the department
3. GST demand for FY 19-20 amounting Rs. 101.09 lakhs which is pending with Central Appellate Authority

35 Statement Of Corporate Social Responsibility

The applicability towards CSR has commenced from this financial year 2024-25 onwards and the company is taking required steps to comply with Corporate Social Responsibility (CSR) as provisions of Section 135 of the companies act, 2013

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amount required to be spent by the company during the year	10.44	NA
b) Amount of expenditure incurred,	10.50	NA
c) Shortfall at the end of the year,	-	NA
d) Total of previous years shortfall	NA	NA
e) Reason for shortfall	NA	NA
f) Nature of CSR activities,	Environmental Sustainability	NA
g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	No Related Party Involved	NA
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil	NA



36 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	1.04	2.14	-51.43%	Due to Increase in borrowings for New Tyre Project.
Debt- Equity Ratio	Total debt	Shareholder's equity	0.87	1.25	-30.15%	Significant Change is due to infusion of Equity shares.
Debt Service Coverage ratio	Earnings for debt service	Debt service	3.29	2.07	58.38%	Due to Increase in PBT.
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.17	0.10	65.44%	Due to Increase in PBT.
Trade Receivable Turnover Ratio	Total Sales	Average balance of trade receivable	70.13	80.67	-13.06%	Minor change due to increase in sale.
Trade Payable Turnover Ratio	Total Purchases	Average balance of trade payable	91.89	70.17	30.96%	Due to decrease in purchase and slight increase in average trade payables
Net Capital Turnover Ratio	COGS	Working capital	3.83	2.34	63.78%	Due to increase in Short term loan(foreign currency) for New Tyre Project.
Net Profit ratio	Net Profit	Net sales	0.13	0.05	158.87%	Significant change due to decrease in COGS.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.13	0.09	45.66%	Due to Increase in PBT as comparison to Capital Employed.
Inventory turnover ratio	COGS	Average Inventory	1.69	2.83	-40.23%	Due to decrease in COGS.

(this space has been intentionally left blank)

my dh V



37 Related party disclosures

Sl. No	Name of Related Party	Relation	Nature of Transaction	Transaction during 2024-25	Balance as at March 31,2025 Receivable/ (payable)	Transaction during 2023-24	Balance as at March 31,2024 Receivable/ (payable)	
1	Mohit Gupta	Director	Directors Remuneration	93.00	-	93.00	-	
			Expenses Made by Director on Company Behalf & reimbursed	68.69	-	255.56	-	
			Issue of Share Capital (Including Premium)	840.30	-	-	-	
			Loan given/Advance to directors	485.18	-	139.43	635.33	
			Loan Recovered	1,141.95	-	9.54	-	
			Interest from Loans & advances	21.44	-	49.49	-	
			Loan Received	-	-	139.96	-95.95	
2	Radhika Gupta		Loan repaid / Conversion of loan into equity	95.95	-	111.76	-	
			Directors Remuneration	93.00	-	126.00	-15.71	
			Expenses Made by Director on Company Behalf & reimbursed	17.50	-	43.68	-	
			Loan received	17.24	-	-	-0.73	
3	Manju Gupta		Loan Repayment	17.97	-	-	-	
			Directors Remuneration	93.00	-	93.00	-	
			Loan Given	683.86	-	423.88	695.58	
		Loan Recovered	1,435.23	-	370.00	-		
		Interest from Loans & advances	55.79	-	57.43	-		
		Expenses Made by Director on Company Behalf & reimbursed	17.50	-	113.03	-		
		Issue of Share Capital (Including Premium)	228.00	-	-	-		
4	M.G. Industries Ltd.	Subsidiary	Sales	84.13	-	200.92	-	
			Purchase of goods/PPE	87.69	-	368.68	-	
			Service Taken	70.80	-	-	-	
			Investment in subsidiary	2100.00	2100.00	-	-	
			Loan Given	314.53	307.56	532.55	-	
			Loan recovered	6.97	-	532.55	-	
			Expenses Made on Company Behalf & reimbursed	-	-	-	-	
			Expenses Made by Company & recovered	182.55	-	332.69	-	
			Advance for purchases	-	-	-	69.20	
			Sundry Debtors	-	-	-	149.40	
			Investment in subsidiary	0.70	0.70	-	-	
5	Fresca Recycling Technologies Pvt Ltd							
6	Vijay Kumar Sharma (Appointed on 19 December 2024)	Company Secretary	Remuneration	5.81	-1.70	-	-	
7	Alissa Nanak Sheth	Director's Relative	Loan Repayment	2.00	-103.64	-	-105.64	
8	Moonriver Interiors LLP	Entities in which Director can exercise significant influence	Loan given	1315.52	0.25	4.39	119.49	
9	Qualimax Electronics Pvt Ltd		Loan recovered	1434.76	-	-	-	
			Sales	-	-	-	-	
			Purchase	-	-	-	-	
			Loan Given	1.22	-	1.94	19.98	
10	Vikram Polymers Pvt. Ltd.		Loan recovered	21.20	-	-	-	
			Loan received	4.71	-4.71	-	-	
			Loan Given	8.76	3.68	0.10	1.20	
			Loan recovered	6.28	-	-	-	
11	Vandana Rubber and Chemicals Pvt Ltd		Investment in unquoted shares	-	4.15	-	4.15	
			Loan received	0.88	-9.70	737.25	-9.98	
			Loan Repayment	1.16	-	1.91	-	
			Conversion of loan in Equity	-	-	727.25	-	
12	Vantage Research Services Pvt. Ltd.		Loan Given	-	-	-	-	
			Loan recovered	-	-	-	-	
			Investment in unquoted shares	-	1.88	-	1.88	
			Loan received	-	-211.41	185.00	-211.41	
13	Punit Marketing Pvt Ltd.		Loan Repayment	-	-	0.25	-	
			Investment in unquoted shares	-	52.20	-	52.20	
			Loan received	-	-31.41	67.00	-31.41	
			Loan Repayment	-	-	37.00	-	
14	Vantage Brands Pvt. Ltd.		Loan Given	-	0.77	0.17	0.77	
			Investment in unquoted shares	-	1.71	-	1.71	
			Loan Given	-	0.91	0.17	0.91	
			Loan Given	-	31.44	0.17	31.44	
15	Moonriver Designs Pvt Ltd							
16	Siddhi Tyre Products India Pvt. Ltd							
17	East Cost ISPAT Pvt. Ltd.							

(this space has been intentionally left blank)



Handwritten signature in blue ink.



38 Expenditure in foreign currency (accrual basis)	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of raw material	296.18	184.49
Purchase of capital goods	-	59.47
Tour & Travelling	-	17.75
Professional & consultancy fees	-	8.45
	296.18	270.16
39 Value of imports calculated on CIF basis	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of raw material	296.18	184.49
Purchase of capital goods	-	59.47
	296.18	243.96
40 Raw Materials Consumed	For the year ended March 31, 2025	For the year ended March 31, 2024
- Indigenous	4,136.65	5,494.60
- Imported	296.18	184.49
% of imported Raw material consumed out of total raw material consumption	6.68%	3.25%

41 Disclosures under Micro, Small and Medium Enterprises Act, 2006 as restated

The company has not received any information from suppliers regarding their status as Micro, Small, or Medium Enterprises (MSMEs) as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Hence, the required information as per Schedule III, Division I, of the Companies Act, 2013, is not provided in these financial statements.

42 In the opinion of the Board, the Current Assets, Loan & Advances shown in the Balance Sheet have a value of realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provision for all known and determined liabilities is adequate.

43 Additional regulatory information required by Schedule III of Companies Act, 2013

- The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The Company has not revalued its Property, Plant and Equipment during the reporting years.
- The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Management is of the opinion that as at the Balance Sheet date, there are no indications of a material impairment in the value of property, plant & equipments and investments. Hence, the need to provide for an impairment loss does not arise.
- Loans and Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment

Particular	Amount of loan/ advance o/s as at March 31, 2025	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-
b. Directors	-	-
c. KMPs	-	-
d. Related Parties	346.32	94.88%

Particular	Amount of loan/ advance o/s as at March 31, 2024	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-
b. Directors	1,330.91	87.51%
c. KMPs	-	-
d. Related Parties	175.50	11.54%

f) There are some charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period which are as follows:

Particulars	Period by which charge had to be registered/satisfied	Location of registrar	Reason for delay
Charges not registered			
Citi Corp Finance (India) Ltd - Vehicle Loan of ₹ 29.60 Lakhs secured against hypothecation of Car	within 30 days of sanctioning loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LTD - Vehicle Loan of ₹ 78.83 Lakhs secured against hypothecation of Car	within 30 days of sanctioning loan	Delhi	It was inadvertently missed from being registered

g) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

- h) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Handwritten signatures in blue ink.



- i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k) The Company has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- l) The Company has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- m) The Company does not have any transaction with the struck off companies for the year ended March 31, 2025.
- n) The Company is using an accounting software for maintaining its books of accounts which has a feature of recording trail (edit log) facility. The same was not operating effectively throughout the year.
- o) Closing Stock has been taken, valued and certified by the Directors.

44 Previous year's figures

Previous year figures have been rearranged/ regrouped/ reclassified wherever necessary.

45 Prior period Expenses

During the current financial year, the Company identified certain prior period errors pertaining to the previous financial years. In accordance with Accounting Standard (AS) 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, the net effect of these errors amounting to Rs. 431.78 lakhs has been adjusted in the Statement of Profit and Loss under the head "Prior Period Expenses". Information for the same are as follows:

Particular	Period to which it pertains	Amount (Rs. in lakhs)
1. Write off of Investment in unquoted shares	prior to FY 22-23	48.84
2. Error of omission in Non-Current investment	Upto FY 23-24	11.14
3. Excess depreciation charged	Upto FY 23-24	-99.08
4. Unrecorded stamp duty expenses	Upto FY 23-24	1.35
5. Gratuity & leave encashment expenses	Upto FY 23-24	21.26
6. Write off of sundry debtors	prior to FY 22-23	365.32
7. Unrecorded Income tax demand	Upto FY 23-24	60.01
8. Unrecorded EPF Interest penalty	Upto FY 23-24	4.39
9. Deferred tax exp. due to above adjustments	Upto FY 23-24	18.55
Total		431.78

These errors have been rectified in the current period's financial statements and disclosed separately in accordance with the requirements of Schedule III to the Companies Act, 2013.

As per our report of even date

For Ashwani & Associates
ICAI Firm Registration No.: 000497N
Chartered Accountants


Sanjeeva Narayan
Partner
Membership No.: 084205
Place: New Delhi
Date: July 25, 2025



For and on behalf of the Board of Directors of
Matangi Rubber Limited (previously, Matangi Rubber Private Limited)


Mohit Gupta
Managing Director
DIN: 00103720


Sunil Kumar Gupta
Chief Financial Officer


Manju Gupta
Director
DIN: 00124974


Vijay Kumar Sharma
Company Secretary
M No. A17929



INDEPENDENT AUDITORS' REPORT

To the Members of Matangi Rubber Limited
(formerly known Matangi Rubber Private Limited)

Report on the Audit of the Consolidated Financial Statements

I. Opinion

We have audited the accompanying consolidated financial statements of Matangi Rubber Limited (formerly known Matangi Rubber Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, consolidated statement of profit and loss, and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit and consolidated cash flows for the year ended on that date.

II. Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statement section of our report. We are independent of the group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we

ashwani & associates

chartered accountants

have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

III. Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were discussed in context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Company is in the process of filing Draft Red Herring Prospectus ('DRHP') on the BSE SME platform of Bombay Stock Exchange based on the financial results for the year ended March 31, 2025 and the Company has undergone restatement of the of the Financial Statements for the previous 2 years due to which there is prior period expense of Rs. 431.78 lakhs.

Our procedures and management's assessment undertaken for the estimation of the amounts are considered to be adequate.

IV. Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's management and board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

V. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles



ashwani & associates chartered accountants

generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors included in the Group are also responsible for overseeing the financial reporting process of the respective companies.

VI. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



ashwani & associates chartered accountants

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



ashwani & associates chartered accountants

the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 consolidated financial statements for the financial year ended March 31, 2025 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.

VII. Other Matter

- We did not audit the financial statements Matangi Rubber Limited (formerly known as Matangi Rubber Private Limited) for the year ended March 31, 2024 which were audited by another auditor who expressed an unmodified opinion on those statements on August 30, 2024.
- We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of Rs 3,886.84 lakhs as at March 31, 2025, and total revenues of Rs 1,172.80 lakhs and net cash inflows of Rs 13.06 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.



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

VIII. 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 of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the a statement on the matters specified in paragraph 3(xxi) of the Order below :

According to the information and explanations given to us and procedures performed by us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
 - a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g) and reports of the other auditors.
 - c) The Consolidated Balance sheet, the Consolidated statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding



Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 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 with reference to consolidated financial statement of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g).
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations as on March 31, 2025 on its consolidated financial position of the Group in its consolidated financial statements. Refer Note 35 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts, including derivative contracts as at March 31, 2025 for which there were material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2025.
 - iv. (a) The respective management of the Holding company and its subsidiaries have represented to us and other auditors of such subsidiaries 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 Holding Company or any such subsidiaries to or in any other person(s) or entity(ies), 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 Holding



ashwani & associates
chartered accountants

Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

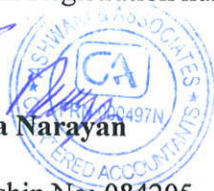
(b) The respective management of the Holding Company and its subsidiaries have represented to us and other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended March 31, 2025.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and the Holding Company, subsidiaries has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same was not operating effectively throughout the year.

For Ashwani & Associates
Chartered Accountants
ICAI Firm Registration number: 000497N


Sanjeeva Narayan
Partner
Membership No: 084205



Place: New Delhi
Date: 25.07.2025

UDIN: 25084205BMHBTW8744

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Matangi Rubber Limited (formerly known as Matangi Rubber Private 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")

In conjunction with our audit of the consolidated financial statements of Matangi Rubber Limited (hereinafter referred to as the ("Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain



ashwani & associates **chartered accountants**

reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are



ashwani & associates **chartered accountants**

subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its subsidiaries which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Ashwani & Associates

Chartered Accountants

ICAI Firm Registration number: 000497N


Sanjeeva Narayan
Partner
Membership No: 084205



Place: New Delhi

Date: 25.07.2025

UDIN: 25084205BMHBTW8744

Matangi Rubber Limited (previously, Matangi Rubber Private Limited)
CIN: U74999DL2004PLC127108
Consolidated Balance Sheet as at March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

	Notes	Consolidated as at March 31, 2025	Standalone as at March 31, 2024
Equity and Liabilities			
Shareholders' funds			
Share capital	3	342.96	272.03
Reserves and surplus	4	8,909.97	4,777.66
		9,252.93	5,049.69
Minority Interest			
	5	29.75	-
Non-current liabilities			
Long-term borrowings	6	2,375.54	4,067.87
Long-term provisions	7	55.16	-
Other non-current liabilities	8	290.75	-
		2,721.45	4,067.87
Current liabilities			
Trade payables	9	-	-
a. total outstanding dues of micro enterprises and small enterprises		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		1,285.85	1,452.84
Short-term borrowings	6	6,810.70	2,225.87
Short-term provisions	7	399.53	139.43
Other current liabilities	8	606.31	151.95
		9,102.39	3,970.09
Total equity and liabilities		21,106.52	13,087.65
Assets			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipments	10	2,832.86	1,959.96
Goodwill	10.1	1,059.13	-
Capital work-in-progress	11	6,272.06	2,295.20
Deferred tax assets (net)	12	29.94	44.29
Investments	13	171.46	244.55
Long-term loans and advances	14	634.88	63.07
Other non-current assets	45	172.00	-
		11,172.33	4,607.07
Current assets			
Investments	13	14.71	-
Short-term loans and advances	14	3,171.15	3,712.89
Inventories	15	3,472.62	2,359.12
Trade receivables	16	2,961.32	2,034.52
Cash and bank balances	17	267.87	35.63
Other Current Assets	18	46.52	338.42
		9,934.19	8,480.58
Total assets		21,106.52	13,087.65
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For Ashwani & Associates
Chartered Accountants
ICAI Firm Registration No.: 000497N


Sanjeeva Narayan
Partner
Membership No.: 084205

Place: New Delhi
Date: July 25, 2025

For and on behalf of the Board of Directors of
**Matangi Rubber Limited (previously,
Matangi Rubber Private Limited)**


Mohit Gupta
Managing Director
DIN: 00103720


Sunil Kumar Gupta
Chief Financial Officer


Manju Gupta
Director
DIN: 00124974


Vijay Kumar Sharma
Company Secretary
M No. A17929



Matangi Rubber Limited (previously, Matangi Rubber Private Limited)
CIN: U74999DL2004PLC127108
Consolidated Statement of profit and loss for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

	Notes	Consolidated for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Income			
Revenue from operations	19	10,137.01	9,011.86
Other income	20	338.74	114.65
Total income		10,475.75	9,126.51
Expenses			
Cost of materials consumed	21	4,429.22	5,679.09
Purchase of stock in trade	22	47.76	230.63
Changes in inventories of finished goods	23	-550.96	-141.94
Direct expenses	24	1,494.55	868.30
Employee benefits expense	25	717.05	684.06
Finance costs	26	369.26	332.15
Depreciation and amortisation expense	27	306.03	173.00
Other expenses	28	1,145.37	659.57
Total expenses		7,958.28	8,484.86
Profit before prior period items and tax		2,517.47	641.65
Prior period expenses	47	-431.78	-
Profit before tax		2,085.69	641.65
Tax expense			
Current tax		623.36	181.20
Deferred tax (income)/expense		-3.80	4.80
Net tax expense		619.56	186.00
Profit for the year		1,466.13	455.65
Attributable to:			
- Shareholders of the company		1,434.94	455.65
- Minority interest		31.19	-
Earnings per equity share (EPS)	29		
Basic EPS		47.21	16.95
Diluted EPS		47.21	16.95
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For Ashwani & Associates
Chartered Accountants
ICAI Firm Registration No.: 000497N


Sanjeeva Narayan
Partner
Membership No.: 084205

Place: New Delhi
Date: July 25, 2025

For and on behalf of the Board of Directors of
Matangi Rubber Limited (previously,
Matangi Rubber Private Limited)


Mohit Gupta
Managing Director
DIN: 00103720


Sumit Kumar Gupta
Chief Financial Officer


Manju Gupta
Director
DIN: 00124974


Vijay Kumar Sharma
Company Secretary
M No. A17929



	Consolidated for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	2,085.69	641.65
Adjustments for:		
Depreciation / amortisation	306.03	173.00
(Gain)/Loss on sale of property, plant and equipment & investments	-142.88	-0.32
Interest expenses and other financing cost	369.26	332.15
Interest income	-82.51	-111.13
Government grant income	-6.64	-
Liabilities and provisions no longer required, written back	-46.24	-0.57
Prior period expenses	431.78	-
Non-operating expenses	0.23	-
Operating profit / (loss) before working capital changes	2,914.72	1,034.78
Movements in working capital :		
(Decrease)/Increase in trade payables	-322.96	354.30
(Decrease)/Increase in provisions	15.95	-
(Decrease)/Increase in other non-current liabilities	-37.50	-
(Decrease)/Increase in other current liabilities	130.21	61.20
Decrease/(Increase) in trade receivables	-87.83	-85.48
Decrease/(Increase) in inventories	-1,035.58	-31.01
Decrease/(Increase) in other current assets	326.91	-329.62
Decrease/(Increase) in long term loans and advances	-90.95	-19.16
Decrease/(Increase) in short term loans and advances	634.88	-1,936.32
Cash generated from operations	2,447.85	-951.31
Direct taxes paid (net of refunds)	-386.88	-127.61
Net cash flow generated from / (used in) operating activities (A)	2,060.97	-1,078.92
B. Cash flows from investing activities		
Purchase of property, plant & equipments including capital work in progress	-4,262.63	-3,701.83
Decrease of property, plant & equipments including capital work in progress	357.91	847.98
Decrease/(Increase) in investments	-1,382.30	15.38
Gain/(Loss) on sale of property, plant and equipment & investments	142.88	0.32
Government grant received related to acquisition of fixed assets	34.40	-
Non-operating expenses	-0.23	-
Other bank balances*	-6.40	-
Interest received	82.51	111.13
Net cash flow generated from / (used in) investing activities (B)	-5,033.86	-2,727.02
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including share premium)	2,049.30	838.99
(Decrease)/Increase in long term borrowings	-2,576.17	2,695.50
(Decrease)/Increase in short term borrowings	4,063.97	578.01
Interest paid	-363.67	-332.15
Net cash flow generated from / (used in) financing activities (C)	3,173.43	3,780.35
Net increase/(decrease) in cash and cash equivalents (A+B+C)	200.54	-25.59
Cash and cash equivalents at the beginning of the year [†]	60.93	61.22
Cash and cash equivalents at the end of the year	261.47	35.63
Components of cash and cash equivalents:		
Cash on hand	39.47	35.63
Cheque in Hand	187.88	-
With banks	34.12	-
Cash and cash equivalents at the end of the period (Refer note 17)	261.47	35.63

* given to bank as lien in respect of Credit facilities from the bank. Also, refer note no.17

[†] Opening balance for FY 24-25 includes opening cash and cash equivalents from subsidiaries amounting Rs. 25.30 lakhs which is not available in FY 23-24 closing balance being standalone figures

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ashwani & Associates
Chartered Accountants
ICAI Firm Registration No.: 000497N


Sanjeeva Narayan
Partner
Membership No.: 084205

Place: New Delhi
Date: July 25, 2025

For and on behalf of the Board of Directors of
Matangi Rubber Limited (previously, Matangi
Rubber Private Limited)


Mohit Gupta
Managing Director
DIN: 00103720


Sumit Kumar Gupta
Chief Financial Officer


Manju Gupta
Director
DIN: 00124974


Vijay Kumar Sharma
Company Secretary
M No. A17929



1.1 Corporate information

Matangi Rubber Limited (previously, Matangi Rubber Private Limited) ('the Company') was incorporated on June 23, 2004. The Company is in the business of manufacturing of automobiles rubber flaps for commercial vehicles (Bus, Truck, LCV). The company has been converted from Private Company to Public Company on November 04, 2024.

The company has two subsidiaries as given below :

i) MG Industries Limited : It is a subsidiary company with a shareholding of the 97.74% of total Equity Share holding. It was incorporated on January 07, 1997. It is engaged in the business of manufacturing rubber products and production and marketing of tyre tubes for two and three wheeler vehicles.

The company acquired 6.90 lakhs equity shares representing 64.23% of the equity share capital of the MG Industries Ltd on October 31, 2024. Consequently, MG industries Ltd became a subsidiary of the company effective from the said date. Furthermore on December 29, 2024, the company acquired an additional 3.60 lakhs equity shares constituting 33.51% of the equity share capital of MG industries Ltd.

ii) Fresca Recycling Technologies Private Limited : It is a subsidiary company with a shareholding of the 70.00% of total Equity Share holding. It was incorporated on November 30, 2024. It is engaged in the business of refinement and purifying of recovered and reclaimed carbon black and carry out recycling of end of life tyres. Fresca Recycling Technologies Private Limited became a subsidiary of the company since incorporation.

Matangi Rubber Limited along with its subsidiaries namely MG industries Ltd. and Fresca Recycling Technologies Private Limited hereinafter referred as ('the Group')

1.2 Basis of preparation

Consolidated financial statements of the group have been prepared in accordance with the generally accepted accounting principles in India ("Indian GAAP") to comply with the Accounting Standards as specified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. Consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Consolidated financial statements are consistent with those followed in the previous year, except where otherwise stated in the relevant section.

Consolidated financial statements of the group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit after Tax of the Group.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

For the first time, the Company has prepared consolidated financial statements for the financial year ended March 31, 2025, in accordance with the applicable accounting standards. Accordingly, the figures for the previous year represent the standalone financial statements of the Company.

(this space has been intentionally left blank)



2 Summary of significant accounting policies

2.01 Use of estimates

The preparation of consolidated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.02 Property, Plant and Equipment & Intangible assets (including Capital work in progress and Goodwill)

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Property, plant and equipment that is purchased in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Subsequent expenditure if any, is capitalized if it increases the future economic benefits. All other repair and maintenance costs are recognized in profit or loss as incurred.

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

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Goodwill arising on consolidation represents the excess of the cost of acquisition of the parent's investment in subsidiaries over the parent's share of the net assets of the subsidiaries as at the date of acquisition. Such goodwill is recognized as an asset in consolidated financial statements. If, on the date of acquisition, the parent's share in the net assets of the subsidiary exceeds the cost of investment, the excess is treated as a capital reserve in the consolidated balance sheet.

Goodwill is not amortized but is tested for impairment annually or more frequently when there is an indication that goodwill may be impaired. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. An impairment loss is recognized in the consolidated statement of profit and loss and is not reversed in subsequent periods.

2.03 Depreciation on property, plant and equipment

Depreciation on property, plant and equipment of Matangi Rubber Limited is calculated on a written down value method using the rates arrived at based on the useful lives estimated by the management whereas subsidiary (M.G. Industries Ltd) has calculated using straight line method. The group has used the following rates to provide depreciation on its property, plant and equipment.(Also refer note 10)

Categories	Useful Life (In Years)
Building	30
Plant and Machinery	8-15
Furniture and Fixtures	7-10
Motor Vehicles	8
Office equipments	5
Electrical Installations and Equipments	10
Computer and computer equipment	3

Based on the utilization and expected useful life of these assets for the group, the life of the assets has been taken as life as prescribed in schedule II of Companies Act, 2013.

2.04 Inventory

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.

2.05 Leases

Company as a lessee

Operating Lease

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.



Finance Lease

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life of the assets. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term.

2.06 Impairment of assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

2.07 Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Capitalization of borrowing costs commences when expenditures for the asset are being incurred, borrowing costs are being incurred, and activities necessary to prepare the asset for its intended use or sale are in progress. Capitalization ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs are treated as part of borrowing costs and capitalized to the asset. Other exchange differences are expensed as per the requirements of AS 11 – The Effects of Changes in Foreign Exchange Rates.

2.08 Revenue recognition

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.

2.09 Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.10 Retirement and other employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with the notified Accounting Standard 15, 'Employee Benefits (Revised 2005)' ('Revised AS 15').

Defined Contribution Plan

PF & ESI benefit is a defined contribution plan under which the group pays fixed contributions into funds established under relevant laws. The group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as and when they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short term nature.



4

4

da

V



Gratuity

Gratuity is a post employment defined benefit plan. The liability recognised in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. Actuarial gains and losses arising from experience, adjustments and changes in actuarial assumptions are recorded as expense or income in the statement of profit and loss in the year in which such gains or losses arise. Gratuity liability is not funded through any external trust.

Earned leave

The group also provides benefit of compensated absences under which un-availed leaves are allowed to be accumulated to be availed in future. The scheme is considered as a long term benefit. The compensated absences comprises of vesting as well as non vesting benefit and the liability is determined in accordance with actuarial valuation.

Other short term benefits

Expenses relating to other short term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

2.11 Taxation

Tax expense comprises of current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax is determined as higher of the amount of tax payable calculated at the tax rates applicable to the relevant assessment year on the assessable income of the respective year or tax payable on book profit computed in accordance with the provisions of section 115JB of the Income-tax Act, 1961.

Deferred income-tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized 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.

2.12 Earnings per share

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

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.

2.13 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.14 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

2.15 Cash and bank balances

Cash and cash equivalents comprise cash and current deposits with banks. The group considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. All deposits having a maturity period of more than 3 months and less than 12 months are taken in Other Bank Balances



Matangi Rubber Limited (previously, Matangi Rubber Private Limited)

CIN: U74999DL2004PLC127108

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

2.16 Cash Flow Statement

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

2.17 Investments

Investments, which are readily realizable or 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 long-term investments. Current investments are valued at lower of cost or net realizable value whereas non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

2.18 Event Occurring After The Balance Sheet Date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

2.19 Net Profit/Loss for the Prior Period, Prior Period Items And Changes In Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

2.20 Government grants

Government grants have been recognised in the consolidated financial statements where there is reasonable assurance that the group will comply with the conditions attached thereto and there is reasonable certainty on its ultimate collection. Government grants related to depreciable fixed assets are treated as deferred income and are recognised in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the related assets.

Unamortised balance of grant, to the extent not adjusted, is presented as "Deferred Government Grant Income" under Other long term liabilities.

(this space has been intentionally left blank)



3 Share capital	Consolidated as at March 31, 2025	Standalone as at March 31, 2024
Authorised share capital		
200 lakhs equity shares of INR 10/- each (March 31, 2024: 50 lakhs equity shares of INR 10/- each)	2,000.00	500.00
Total authorised share capital	2,000.00	500.00
Issued, subscribed and fully paid-up shares		
34.30 lakhs equity shares of INR 10/- each (March 31, 2024: 27.20 lakhs equity shares of INR 10/- each)	342.96	272.03
Total issued, subscribed and fully paid-up share capital	342.96	272.03

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

	Consolidated as at March 31, 2025		Standalone as at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	27,20,343	272.03	21,95,967	219.60
Add: issued during the year	7,09,266	70.93	5,24,376	52.43
Outstanding at the end of the year	34,29,609	342.96	27,20,343	272.03

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

Details of shareholders holding more than 5% shares in the Company				
Name of shareholder	Consolidated as at March 31, 2025		Standalone as at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Radhika Gupta	16,43,500	47.92%	16,43,500	60.42%
Mohit Gupta	5,34,048	15.57%	3,07,312	11.30%
Manju Gupta	4,57,500	13.34%	3,15,000	11.58%
Vandana Rubber & Chemicals	4,54,531	13.25%	4,54,531	16.71%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal ownerships of shares.

d) Details of promoters and their shareholding

	Radhika Gupta		Mohit Gupta		Manju Gupta	
Particulars	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
As on April 1, 2023	16,43,500	74.84%	2,37,467	10.81%	3,15,000	14.34%
% change during the year	-	-14.42%	69,845	0.49%	-	-2.76%
As on March 31, 2024	16,43,500	60.42%	3,07,312	11.30%	3,15,000	11.58%
% change during the year	-	-12.50%	2,26,736	4.27%	1,42,500	1.76%
As on March 31, 2025	16,43,500	47.92%	5,34,048	15.57%	4,57,500	13.34%

* % change mentioned here denotes the absolute change of share percentage during the period.

e) No shares have been allotted as fully paid-up shares by way of bonus shares nor have any brought back of shares happened since incorporation of the Company.

f) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash:

During the financial year 2024-25, the Company allotted 1.52 lakhs equity shares as fully paid-up to Mohit Gupta in consideration for the acquisition of 3.60 lakhs equity shares of M.G. Industries Ltd. This transaction was pursuant to a share swap agreement and no cash consideration was received.

During the financial year 2023-24, the Company allotted 4.55 lakhs and 0.70 lakhs equity shares as fully paid-up with a premium of Rs. 150/- per share to Vandana Rubber and Chemicals Pvt. Ltd. and Mohit Gupta respectively against conversion of unsecured loan of Rs. 727.25 lakhs and Rs. 111.75 lakhs

During the financial year 2022-23, the Company allotted 1.25 lakhs and 0.71 lakhs equity shares as fully paid-up with a premium of Rs. 150/- per share to Manju Gupta and Mohit Gupta respectively against conversion of unsecured loan of Rs. 200 lakhs and Rs. 113.55 lakhs

4 Reserves and surplus	Consolidated as at March 31, 2025	Standalone as at March 31, 2024
a) Surplus in the statement of profit and loss		
Balance as per last financial statements	3,697.15	3,241.50
Profit after tax for the year	1,466.13	455.65
Profit share of Minority's Interest	-31.19	-
Closing Balance	5,132.09	3,697.15
b) Securities Premium Account		
Opening Balance	1,080.51	293.95
Add: Additions during the year	2,697.37	786.56
Closing Balance	3,777.88	1,080.51
Total reserves and surplus	8,909.97	4,777.66

Nature and purpose of reserves

a) Surplus in the statement of profit and loss represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013.

b) Amount received on issue of shares in excess of the face value has been classified as securities premium. The reserve will be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

5 Minority Interest

Particulars	M.G. Industries Ltd.	Fresca Recycling Technologies Pvt Ltd	Total
As on April 1, 2023	-	-	-
Movement during the year	-	-	-
As on March 31, 2024	-	-	-
Recognition on Acquisition	371.76	0.30	372.06
Proportion of profit for the year	31.22	-0.03	31.19
Disposal	-373.50	-	-373.50
As on March 31, 2025	29.48	0.27	29.75

* Minority interests are measured at the minority interest's proportionate share of the acquiree's identifiable net assets at the acquisition date.



Handwritten initials 'M' and 'da'.

Handwritten signature.



6 Borrowings	Consolidated as at March 31, 2025		Standalone as at March 31, 2024	
	Non-current	Current	Non-current	Current
Term Loans				
- Secured				
- Bank loan	1,696.93	425.64	3,513.79	210.32
- Vehicle loan	86.82	38.28	98.96	32.41
- Unsecured*				
- from related parties	591.79	-	358.43	-
- from directors	-	-	96.69	-
Loans repayable on demand				
- Secured				
- Cash Credit	-	2,017.24	-	1,783.14
- Working capital	-	4,181.54	-	200.00
- Unsecured				
- Working Capital *	-	148.00	-	-
Total borrowings	2,375.54	6,810.70	4,067.87	2,225.87

*Loan from Directors & related parties are interest-free and expected to be repaid after 12 months from the reporting date. Also refer Note no. 37

* loan is backed by Director's Personal Guarantee :- 1. Mohit Gupta 2. Manju Gupta 3. Radhika Gupta

Nature Of Security And Terms Of Repayment :

Name of the Loan	Type of Loan	Sanction Limit	Term of Repayment	Rate of Interest	Number of Installment (O/S)	Amount O/S as on March 31, 2025	Nature of the Security
Current							
State Bank of India	Cash Credit	1,800.00	Repayable on Demand	9.40% (Floating)	NA	1,772.75	Point 1*
State Bank of India-SLC	Working capital (secured)	200.00	Repayable on Demand	10.65% (Floating)	NA	198.23	Point 1*
State Bank of India (Foreign Currency)	Working capital (secured)	4,000.00	6 months	8.97% (Floating)	NA	3,983.31	Point 1*
HDFC Bank Limited	Cash Credit	250.00	Repayable on Demand	9.00% (Floating)	NA	244.49	Point 4*
Non-Current loan							
State Bank of India-Term Loan II	Bank loan	4,800.00	Repayable in 132 EMIs	10% (Floating)	132	754.05	Point 1*
State Bank India GECL Fund	Bank loan	353.00	Repayable in 60 EMIs	9.25% (Floating)	NA	Nil	Point 1*
State Bank India-Term Loan	Bank loan	200.00	Repayable in 47 EMIs	9.25% (Floating)	NA	Nil	NA
Yes Bank Ltd.	Bank loan	561.37	Repayable in 107 EMIs	9.80% (Floating)	103	538.84	Point 2*
YES BANK LTD.	Bank loan	700.00	Repayable in 155 EMIs	12.61% (Floating)	NA	Nil	Point 2*
HDFC Bank Limited	Bank loan	994.71	Point 3*	Point 3*	Point 3*	829.68	Point 4*
Citi Corp Finance (India)Ltd	Vehicle Loan	29.60	Repayable in 60 EMIs	7.20%	14	8.04	Vehicle
ICICI BANK LTD	Vehicle Loan	78.83	Repayable in 84 EMIs	7.00%	45	46.45	Vehicle
ICICI BANK LTD	Vehicle Loan	32.50	Repayable in 48 EMIs	8.50%	NA	Nil	Vehicle
Axis Bank Ltd.	Vehicle Loan	70.98	Repayable in 84 EMIs	6.80%	48	44.46	Vehicle
HDFC Bank Limited	Vehicle Loan	33.94	Repayable in 39 EMIs	8.95%	29	26.15	Vehicle

Point 1*

a) Hypothecation of entire current assets of the unit i.e., entire stock of the company including stock in transit, advance payment to suppliers etc both present and future.

b) Hypothecation of entire receivables of the unit Book Debts, Govt Receivables etc. both present and future..

c) Hypothecation of all plant & machinery and fixed assets present and future created out of Bank finance

d) Equitable Mortgage of factory land & building situated at Plot No 78, Malanpur Industrial Area, Bhind, Madhya Pradesh, admeasuring 16682 sq mt owned by Matangi Rubber Ltd (Formerly known as Matangi Rubber Pvt Limited)

e) Equitable Mortgage of properties, details of properties are as under:

1. Factory Land & Buildings at freehold industrial plot at Khasra No 1036, 1038 & 1039 at Camp Road, Central Hope Town, Vikas Nagar, Selaqui, Dehradun, Uttarakhand 248197 admeasuring Total area 4515 sq mtr owned by Matangi Rubber Ltd (Formerly known as Matangi Rubber Pvt Limited)
2. Freehold Residential property at Khasra No 197/2 (previously known as 156/197/2), Rajpur Road, Dehradun, Uttarakhand, 248009 admeasuring Total Area 335.12 sqmtr owned by Mr Mohit Gupta;
3. Freehold Residential Plot at Plot No 6, Block B1, Village Tigra, Sushant Lok III, Gurugram, Haryana 122002 admeasuring Total Area 396.93 sq mtr owned by Mr Mohit Gupta;
4. Freehold Residential DDA SFS Category II Flat No 153, Ground Floor, Pocket 6, site III Narsipur, Dwarka, Phase I New Delhi 110075 admeasuring Total Area 80 sq mtr owned by Mrs Manju Gupta;
5. Industrial Property at Plot No 32, SIDCO Industrial Estate, Gummidipoondi, Chennai, Tamil Nadu 601201 admeasuring Total Area 0.235 Acres owned by Matangi Rubber Ltd (Formerly known as Matangi Rubber Pvt Limited)
6. Industrial Property at Plot No D12, Sahibabad Industrial Area, Site IV, Sahibabad, Dist Ghaziabad, UP admeasuring total area 2159.70 sqmtr owned by M/s Qualimax Electronics Pvt Ltd.
7. Equitable Mortgage with First Charge on Freehold Industrial plot at Khasra No 1029 & 1040 at Camp Road, Central Hope Town, Vikas Nagar, Selaqui, Dehradun, Uttarakhand, 248197 admeasuring Total Area 1947.91 sq mtr owned by Matangi Rubber Ltd (Formerly known as Matangi Rubber Pvt Limited)
8. Lien On STDR/Mutual Fund of Rs 50 lakhs in name of Matangi Rubber Ltd (Formerly known as Matangi Rubber Pvt Limited)

f) Director's Personal Guarantee :- 1. Mohit Gupta 2. Manju Gupta 3. Radhika Gupta

g) Other Corporate Guarantee :- Qualimax Electronics Private Limited.

Point 2*

The loan is secured by immovable property owned by the directors, situated at 83 Anand Lok, Sadiq Nagar, South Delhi - 110049.

Point 3*

Term loan of Rs 243.77 lakhs, Rs 200.00 lakhs, Rs 308.79 lakhs and Rs 242.15 lakhs repayable in 25, 65, 49 and 83 equated monthly instalments of Rs 10.81 lakhs, Rs 3.93 lakhs, Rs 7.66 lakhs and Rs 4.04 lakhs respectively along with average interest ranging from 9.22% to 9.89% p.a.

Point 4*

Secured by exclusive hypothecation of inventory, book debt and other current assets both present and future including all moveable fixed assets of the MG industries Ltd and guaranteed by director and related parties. Additionally the facility is secured by creating an equitable mortgage of the MG industries Ltd's industrial property admeasuring 2,07,591 Sq feet situated at Plot No. 8, Industrial Area, Village Malanpur, Gohad Tehsil, District Bhiad, Madhya Pradesh - 477 117.

(this space has been left blank intentionally)



7 Provisions	Consolidated as at March 31, 2025		Standalone as at March 31, 2024	
	Non-current	Current	Non-current	Current
Provision for income-tax (net of advance income-tax, TDS, TCS)*	-	389.98	-	139.43
Provision for gratuity (refer note 29(b))	46.63	2.85	-	-
Provision for leave encashment (refer note 29(c))	8.53	6.70	-	-
Total provisions	55.16	399.53	-	139.43

* refer note no. 14

8 Other liabilities	Consolidated as at March 31, 2025		Standalone as at March 31, 2024	
	Non-current	Current	Non-current	Current
Employee related payable**	-	57.71	-	49.79
Advance from customers	-	19.31	-	1.73
Interest accrued and due on borrowings	-	93.85	-	30.14
Interest accrued but not due on borrowings	-	13.56	-	3.49
Deferred government grant income (see note 45)	191.31	16.05	-	-
Security deposit from others #	99.44	-	-	-
Other payables	-	159.79	-	15.14
Statutory dues payable	-	-	-	-
- GST payable	-	102.38	-	8.91
- TDS/TCS payable	-	38.91	-	40.84
- Other statutory dues payable*	-	104.75	-	1.91
Total Other liabilities	290.75	606.31	-	151.95

* Other Statutory dues payable includes undisputed income tax demand(excluding interest) of Rs. 60.01 lakhs & EPF & ESIC demand and penalty of Rs. 4.43 lakhs

Includes security deposit of Rs. 99.44 lakhs received from JK Tyre and Industries Limited pursuant to an agreement executed on 30 December 2020. The security deposit carries an interest rate of 12% p.a.

** For FY 23-24, amount includes director remuneration payable amounting Rs. 15.71 lakhs. Also refer note no. 37

9 Trade payable	Consolidated as at March 31, 2025		Standalone as at March 31, 2024	
Total outstanding dues of micro enterprises and small enterprises			-	-
Total outstanding dues of creditors other than micro and small enterprises			1,285.85	1,452.84
Total trade payables			1,285.85	1,452.84

Notes related to trade payables:

- (i) Refer note 42 for details of dues to micro and small enterprises.
(ii) Refer note 33 for ageing of trade payables.

(this space has been left blank intentionally)



10 Property, plant and equipment

	Land	Plant & Machinery	Furniture and fixtures	Vehicle	Office Equipment	Electrical Installations and Equipments	Factory Building	Computers	Total
Gross block									
As on April 1, 2023	311.13	1,167.30	256.68	292.98	29.41	3.43	288.18	57.64	2,406.75
Additions	245.59	848.38	35.49	12.45	8.83	51.69	12.85	20.14	1,235.42
Deletions	-	-96.29	-	-	-	-	-	-	-96.29
As on March 31, 2024	556.72	1,919.39	292.17	305.43	38.24	55.12	301.03	77.78	3,545.88
Adjustment for consolidation	6.89	1,768.55	59.31	38.77	12.79	-	176.09	17.00	2,079.40
Additions	-	561.51	8.61	0.85	25.10	-	1.27	10.73	608.07
Deletions	-	-398.50	-2.93	-3.81	-	-	-	-	-405.24
Adjustment	-	-73.55	-0.12	-0.44	-	-	-0.00	-16.78	-90.89
As on March 31, 2025	563.61	3,777.40	357.04	340.80	76.13	55.12	478.39	88.73	5,737.22
Accumulated depreciation									
As on April 1, 2023	-	937.25	194.74	138.40	18.81	1.69	168.30	43.87	1,503.06
Depreciation for the year	-	89.85	12.06	40.15	5.79	1.33	11.49	12.33	173.00
Deletions	-	-90.14	-	-	-	-	-	-	-90.14
As on March 31, 2024	-	936.96	206.80	178.55	24.60	3.02	179.79	56.20	1,585.92
Adjustment for consolidation	-	1,102.79	49.80	2.35	7.15	-	76.73	15.82	1,254.64
Depreciation for the year	-	202.79	18.91	35.11	8.53	13.49	12.07	15.13	306.03
Deletions	-	-47.71	-1.71	-2.85	-	-	-	-	-52.27
Adjustment	-	-196.44	8.42	18.53	0.00	0.00	-4.48	-15.99	-189.96
As on March 31, 2025	-	1,998.39	282.22	231.69	40.28	16.51	264.11	71.16	2,904.36
Net block									
As on March 31, 2024	556.72	982.43	85.37	126.88	13.64	52.10	121.24	21.58	1,959.96
As on March 31, 2025	563.61	1,779.01	74.82	109.11	35.85	38.61	214.28	17.57	2,832.86

*During the year ended 31 March 2025, the Company's Subsidiary - MG industries Ltd. has changed the method of depreciation from written down value method to straight line method being in the nature of accounting estimate. The change has been applied prospectively in accordance with the applicable accounting standards. As a result of this change, the depreciation charge for the year ended 31 March 2025 is lower by Rs. 127.70 lakhs.

10.1 Movement in Goodwill

Particulars	Total
As on April 1, 2023	-
Goodwill arising on acquisition	-
Impairment loss recognized	-
As on March 31, 2024	-
Goodwill arising on acquisition	712.63
Goodwill arising on subsequent acquisition	346.50
Impairment loss recognized	-
As on March 31, 2025	1,059.13

11 Capital work-in-progress

	Total
Gross carrying amount	
As on April 1, 2023	670.62
Additions	2,466.41
Adjustments	-841.83
As on March 31, 2024	2,295.20
Adjustment for consolidation	327.24
Additions	3,654.56
Adjustments	-4.94
As on March 31, 2025	6,272.06

11.1 Capital work-in-progress ageing schedule

	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress as on March 31, 2025					
Project in progress	3,981.80	2,262.19	28.07	-	6,272.06
Total	3,981.80	2,262.19	28.07	-	6,272.06
	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress as on March 31, 2024					
Project in progress	2,262.19	33.01	-	-	2,295.20
Total	2,262.19	33.01	-	-	2,295.20

* The Company is in the process of finalizing the project cost estimates and related budgets. Accordingly, the project estimated cost information including expected completion timelines are not available.

(this space has been intentionally left blank)



12 Deferred tax assets (net)	Consolidated as at March 31, 2025	Standalone as at March 31, 2024
Deferred tax asset		
Property, plant and equipment	10.25	44.29
Employee benefits	16.29	-
Provision for advances	3.40	-
Gross deferred tax asset	29.94	44.29
Deferred tax liability		
Property, plant and equipment and intangible assets	-	-
Gross deferred tax liability	-	-
Net deferred tax assets/(Liability)	29.94	44.29

13 Investments	Consolidated as at March 31, 2025		Standalone as at March 31, 2024	
	Non-current	Current	Non-current	Current
Investment - Valued at Cost				
Investment in unquoted shares				
a) Vandana Rubber and Chemicals Pvt. Ltd. 3,500 Equity shares of Rs. 10 each	1.88		1.88	
b) Vantage Brands Pvt. Ltd. 1,400 Equity shares of Rs. 10 each	1.71		1.71	
c) Vantage Research Service Pvt. Ltd. 1,200 Equity shares of Rs. 10 each	52.20		52.20	
d) Vikram Polymer 140 Equity shares of Rs. 100 each	4.15		4.15	
e) Sidhi Tyre Product India Pvt. Ltd.*	-		48.84	
Alternate investment fund				
a) Ask Real Estate Special Opportunities Fund 55.96 Units(FY 23-24 - 69.06 units) (FY 22-23 - 89.22 units) of Rs. 1,00,000 each	55.96		80.21	
Mutual funds				
a) SBI Mutual Fund # 100766.345 Units of Rs. 55.1347 each	55.56		55.56	
Investments - Valued at lower of cost or NRV				
Mutual funds				
a) SBI Equity Saving Fund 43,216.599 units of Rs. 23.1381 each & 21547.21 units of Rs. 23.2037 each		14.71	-	
Total investments	171.46	14.71	244.55	-
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	171.46	14.71	244.55	-
Aggregate provision for diminution in value of investments	-	0.29	-	-

* Investment has been written off as share investment details are not available with the company

Mutual funds are held as security for secured loans from SBI (also refer note 6)

(this space has been left blank intentionally)



14 Loans and advances	Consolidated as at March 31, 2025		Standalone as at March 31, 2024	
	Non-current	Current	Non-current	Current
Unsecured, considered good				
Balance with government authorities				
- GST credit/Custom Duty	-	826.62	-	380.30
- Advance Tax, TDS/TCS receivable (net of provision of income tax)**	-	61.83	-	-
Advance to suppliers/vendors				
- Considered good	37.22	2,074.14	-	1,752.96
- Considered doubtful	13.50	-	-	-
Less : Provision	-13.50	-	-	-
	37.22	2,074.14	-	1,752.96
Advance to employees*	-	28.68	-	14.44
Loans and advances to related parties*	385.20	38.76	-	1,506.41
Other receivables	25.11	131.12	-	49.08
Security deposit	187.35	10.00	63.07	9.70
Total loans and advances	634.88	3,171.15	63.07	3,712.89

* also refer note no. 37

** amount pertains to subsidiary, thereby cannot be setoff against Provision for tax in Note no.7

15 Inventories	Consolidated as at March 31, 2025	Standalone as at March 31, 2024
Valued at lower of cost or net realisable value		
Raw material (including consumables and packing material)	1,657.06	1,094.52
Finished goods	1,815.56	1,264.60
Total inventories	3,472.62	2,359.12

16 Trade receivables	Consolidated as at March 31, 2025	Standalone as at March 31, 2024
Unsecured, considered good	2,961.32	2,034.52
Total trade receivables	2,961.32	2,034.52

Notes related to trade receivables:

1. Refer note 32 for ageing of trade receivables.
2. Also refer Note no. 37

17 Cash and bank balances	Consolidated as at March 31, 2025	Standalone as at March 31, 2024
Balances with banks:		
- On current accounts	34.12	-
Cash on hand	39.47	35.63
Cheque in Hand	187.88	-
Other Bank balances*	6.40	-
Total cash and cash equivalents	267.87	35.63

* given to bank as lien in respect of Credit facilities from the bank

18 Other Current Assets	Consolidated as at March 31, 2025	Standalone as at March 31, 2024
Prepaid expenses	12.12	8.49
Accrued interest	-	1.16
Government grant receivable (see note 45)	34.40	-
Other assets*	-	328.77
Total other current assets	46.52	338.42

* Other assets include amounts deposited with the GST department in response to a demand raised in an enquiry order, which was subsequently settled in the FY 2024-25.

(this space has been left blank intentionally)



Matangi Rubber Limited (previously, Matangi Rubber Private Limited)
CIN: U74999DL2004PLC127108
Notes to Consolidated financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

19 Revenue from operations	Consolidated for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Sale of manufactured goods	8,785.42	8,033.28
Sale of traded goods	12.01	538.54
Sale of Scrap	151.00	162.58
Sale of services	1,188.58	277.46
Total revenue from operations	10,137.01	9,011.86
20 Other income	Consolidated for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Interest income		
- on bank deposits	0.09	2.31
- on others	82.42	108.82
Gain/Loss on sale of property, plant and equipment	142.62	-
Gain on sale of investments	0.69	0.32
Liabilities and provision no longer required, written back	46.24	0.57
Foreign exchange gain	0.84	2.60
Government grant income (note 45)	6.64	-
GST refund paid earlier	26.94	-
Miscellaneous income	32.26	0.03
Total other income	338.74	114.65
21 Cost of materials consumed	Consolidated for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Opening stock	1,172.43	1,205.45
Purchase of raw materials (including consumables and packing material)	4,907.97	5,568.16
Closing stock	-1,651.18	-1,094.52
Total cost of materials consumed	4,429.22	5,679.09
22 Purchase of stock in trade	Consolidated for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Stock in trade	47.76	230.63
Total purchase of stock in trade	47.76	230.63
23 Changes in inventories of finished goods	Consolidated for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Inventories at the end of the year		
Finished goods	1,815.56	1,264.60
	1,815.56	1,264.60
Inventories at the beginning of the year		
Finished goods	1,264.60	1,122.66
	1,264.60	1,122.66
Changes in inventories of finished goods	-550.96	-141.94



	Consolidated for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
24 Direct expenses		
Wages	686.32	346.13
Stores, Spares & Consumables	93.10	20.19
Power, fuel and water charges	545.29	383.33
Repair and maintenance		
- P & M	55.03	25.62
- Building	18.75	1.85
Loading, unloading & packing charges	96.06	91.18
Total direct expenses	1,494.55	868.30
25 Employee benefits expense		
Salaries, bonus and incentive	374.09	290.30
Director's Remuneration	279.00	312.00
Contribution to provident and other fund	19.87	14.27
Leave encashment expense (Refer Note no 30(c))	1.49	-
Gratuity expense (Refer Note no 30(b))	14.62	-
Staff welfare expense	27.98	67.49
Total employee benefits expense	717.05	684.06
26 Finance costs		
Interest expense		
- on term loan	146.85	139.90
- on other	222.41	192.25
Total finance costs	369.26	332.15
27 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 10)	306.03	173.00
Total depreciation and amortisation expense	306.03	173.00

(this space has been left blank intentionally)



28 Other expenses	Consolidated for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Freight charges	140.22	139.10
Audit fees*	17.10	1.50
Business promotion	45.19	161.85
Bank and other charges	40.72	0.71
Legal and professional fees	213.45	45.47
Capital loss on investment	0.14	-
CSR expenses	10.50	-
Electricity expenses	3.53	6.15
Interest & penalty	385.77	21.60
Commission expense	3.73	4.38
Travelling and conveyance expense	21.16	54.98
Repair and maintenance - Others	23.11	23.89
Vehicle running and maintenance	17.80	42.08
Printing & Stationery	6.84	15.52
Office expense	39.65	46.80
Communication costs	3.13	11.24
Non-operating expenses	0.23	-
Insurance expense	13.31	10.91
Rent expense (Refer Note no 34)	47.56	31.48
Security Services	40.91	28.99
Technical Support Services	28.00	-
Unrealised loss on mutual fund	0.29	-
Rates and taxes	27.70	2.75
Miscellaneous expenses	15.33	10.17
Total other expenses	1,145.37	659.57

* Audit fees includes payment to auditor as:

	Consolidated for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Statutory audit fees	16.60	0.25
Other professional fee	0.50	1.25
	17.10	1.50

29 Earnings per share	Consolidated for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
The following reflects the profit and number of shares used in the basic and diluted EPS computations:		
Profit after minority interest and tax for calculation of basic and diluted EPS	1,434.94	455.65
Weighted average number of equity shares in calculating basic EPS (in numbers)	30,39,462	26,88,737
Weighted average number of equity shares in calculating diluted EPS (in numbers)	30,39,462	26,88,737
Nominal value of the equity share	10	10
Basic EPS (in INR)	47.21	16.95
Diluted EPS (in INR)	47.21	16.95

(this space has been left blank intentionally)



30 Disclosure in respect of employee benefit plan

a) Defined contribution plan

The group makes contribution, determination as a special percentage of employee salaries towards provident fund ("PF") and employee state insurance scheme ("ESI") which are collectively defined as contribution plan. The group has no obligation other than to make the specified contribution. The contribution to be charge to statement of profit and loss as they accrued. The company is currently in the process of obtaining PF and ESI registration for its Chennai branch of Matangi Rubber Ltd. As a result, contributions for employees working at the Chennai branch of Matangi Rubber Ltd. have not yet been made.

The amount recognised as expenses:

Description	Consolidated for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Contribution to provident fund (PF)	12.18	10.45
Contribution to employee state insurance (ESI)	3.50	3.82

b) Post-employment obligations - Gratuity plan

The group provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous services for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

The following table summarizes the components of net benefit expense recognised in the statement of profit and loss account and amounts recognised in the balance sheet for the gratuity.

Statement of profit and loss:

Net employee benefit expense recognised in employee cost	Consolidated for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Current service cost	12.15	5.41
Interest cost on benefit obligation	2.38	0.90
Net actuarial (gain)/loss recognized in the year	3.43	2.73
Net benefit expense	17.96	9.04

Balance sheet:

Benefit asset/(liability)	Consolidated as at March 31, 2025	Standalone as at March 31, 2024
Present value of defined benefit obligation	-49.46	-21.26
Fair value of plan assets	-	-
Plan liability	-49.46	-21.26

Changes in the present value of the defined benefit obligation are as follows:

	Consolidated as at March 31, 2025	Standalone as at March 31, 2024
Opening defined benefit obligation	32.89	12.22
Current service cost	12.15	5.41
Interest cost	2.38	0.90
Benefits paid	-1.39	-
Actuarial losses on obligation	3.43	2.73
Closing defined benefit obligation	49.46	21.26

The principal assumptions used in determining gratuity obligations for the group's plans are shown below:

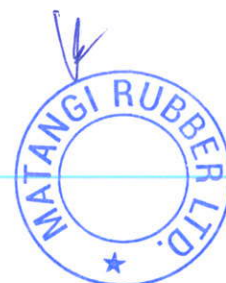
	Consolidated as at March 31, 2025	Standalone as at March 31, 2024
Discount rate	6.93%-6.99%	7.22%
Salary escalation rate	5%-10%	5.00%
Attrition rate		
- 18 to 30 years	5.00%	5.00%
- 30 to 44 years	5.00%	5.00%
- 44 to 60 years	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(this space has been intentionally left blank)



Handwritten initials and signatures in blue ink.



c) Leave Encashment

The following table summarizes the components of net benefit expense recognised in the statement of profit and loss account and amounts recognised in the balance sheet for the leave encashment.

Statement of profit and loss:

Net employee benefit expense recognised in employee cost	Consolidated for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Current service cost	4.69	-
Interest cost on benefit obligation	0.83	-
Past Service cost	0.48	-0.62
Net actuarial (gain)/loss recognized in the year	-2.17	-
Net benefit expense	3.83	-0.62

Balance sheet:

Benefit asset/(liability)	Consolidated as at March 31, 2025	Standalone as at March 31, 2024
Present value of defined benefit obligation	-15.24	-
Fair value of plan assets	-	-
Plan liability	-15.24	-

Changes in the present value of the defined benefit obligation are as follows:

	Consolidated as at March 31, 2025	Standalone as at March 31, 2024
Opening defined benefit obligation	11.41	0.62
Current service cost	4.69	-
Interest cost	0.83	-
Past Service cost	0.48	-0.62
Benefits paid	-	-
Actuarial losses on obligation	-2.17	-
Closing defined benefit obligation	15.24	-

The principal assumptions used in determining leave encashment obligations for the group's plans are shown below:

	Consolidated as at March 31, 2025	Standalone as at March 31, 2024
Discount rate	6.93%-6.99%	NA
Salary escalation rate	5%-10%	NA
Attrition rate		
- 18 to 30 years	5.00%	NA
- 30 to 44 years	5.00%	NA
- 44 to 60 years	5.00%	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(this space has been intentionally left blank)



31 Segment information

The group is engaged in a single business segment and operates in a single geographical segment. As such, there are no separate reportable segments as defined under Accounting Standard (AS) 17 – "Segment Reporting". Accordingly, segment information as per AS 17 is not applicable and hence not disclosed.

32 Trade receivable ageing

Consolidated as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	466.44	1,259.10	14.51	674.09	-	547.18	2,961.32
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

Standalone as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	1,717.32	1.41	221.04	-	94.75	2,034.52
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

33 Trade payable ageing

Consolidated as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	244.58	962.46	3.52	52.62	-	22.67	1,285.85
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Standalone as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	1,332.66	14.01	1.17	-	105.00	1,452.84
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

34 Leases

Operating lease : Company as lessee

The group has taken premises under operating lease. The lease rental charged during the year in the statement of profit and loss are as follows:

	Consolidated for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Lease for premises during the year	47.56	31.48
	47.56	31.48

35 Contingent liability and capital and other commitments

	Consolidated as at March 31, 2025	Standalone as at March 31, 2024
Contingent liabilities*	127.96	22.24
	127.96	22.24

* Note :

1. Sales tax demand for FY 16-17 amounting Rs. 20.11 lakhs which is pending with the department
2. Sales tax demand for FY 17-18 amounting Rs. 2.14 lakhs which is pending with the department
3. GST demand for FY 19-20 amounting Rs. 101.09 lakhs which is pending with Central Appellate Authority
4. Interest and penalty with respect to Tax Deducted claims disputed by the Company relating to short payment and short deduction amounting Rs 4.63 lakhs is pending.

36 Statement Of Corporate Social Responsibility

The applicability towards CSR has commenced from this financial year 2024-25 onwards and the company is taking required steps to comply with Corporate Social Responsibility (CSR) as provisions of Section 135 of the companies act, 2013

Particulars	Consolidated for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
a) Amount required to be spent by the company during the year	10.44	NA
b) Amount of expenditure incurred.	10.50	NA
c) Shortfall at the end of the year,	-	NA
d) Total of previous years shortfall	NA	NA
e) Reason for shortfall	NA	NA
f) Nature of CSR activities,	Environmental Sustainability	NA
g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	No Related Party Involved	NA
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the	Nil	NA



37 Related party disclosures

Sl. No	Name of Related Party	Relation	Nature of Transaction	Transaction during 2024-25	Consolidated balance as at March 31,2025 Receivable/ (payable)	Transaction during 2023-24	Standalone balance as at March 31,2024 Receivable/ (payable)
1	Mohit Gupta	Director	Directors Remuneration	93.00	-	93.00	-
			Expenses Made by Director on Company Behalf & reimbursed	68.69	-	255.56	-
			Issue of Share Capital (Including Premium)	840.30	-	-	-
			Loan given/Advance to directors	666.50	203.02	139.43	635.33
			Loan Recovered	1,323.27	-	9.54	-
			Interest from Loans & advances	21.44	-	49.49	-
			Loan Received	-	-	139.96	-95.95
2	Radhika Gupta		Loan repaid / Conversion of loan into equity	95.95	-	111.76	-
			Directors Remuneration	93.00	-	126.00	-15.71
			Expenses Made by Director on Company Behalf & reimbursed	17.50	-	43.68	-
			Loan received	17.24	-	-	-0.73
3	Manju Gupta		Loan Repayment	17.97	-	-	-
			Directors Remuneration	93.00	-	93.00	-
			Loan Given	684.36	115.22	423.88	695.58
			Loan Recovered	1,435.73	-	370.00	-
			Interest from Loans & advances	55.79	-	57.43	-
			Expenses Made by Director on Company Behalf & reimbursed	17.50	-	113.03	-
			Issue of Share Capital (Including Premium)	228.00	-	-	-
4	Murli Dhar Vyas		Directors Remuneration	12.00	-	-	-
			Advance to employee	6.25	6.25	-	-
5	Vijay Kumar Sharma (Appointed on 19 December 2024)	Company Secretary	Remuneration	5.81	-1.70	-	-
6	Alissa Nanak Sheth	Director's Relative	Loan Repayment	2.00	-118.74	-	-105.64
7	Nanak Gunendra Sheth		Loan received	-	-10.00	-	-
8	Moonriver Interiors LLP	Entities in which Director can exercise significant influence	Loan given	1,315.52	43.21	4.39	119.49
9	Qualimax Electronics Pvt Ltd		Loan recovered	1,434.76	-	-	-
			Sales	-	-	-	-
			Purchase	-	-	-	-
			Sundry Debtors	-	166.14	-	-
			Loan Given	1.22	-	1.94	19.98
			Loan recovered	21.20	-	-	-
			Loan received	4.71	-4.71	-	-
10	Vikram Polymers Pvt. Ltd.		Loan Given	8.76	3.68	0.10	1.20
			Loan recovered	6.28	-	-	-
11	Vandana Rubber and Chemicals Pvt Ltd		Investement in unquoted shares	-	4.15	-	4.15
			Loan received	0.88	-9.70	737.25	-9.98
			Loan Repayment	1.16	-	1.91	-
			Conversion of loan in Equity	-	-	727.25	-
			Loan Given	-	22.00	-	-
			Loan recovered	3.00	-	-	-
			Investement in unquoted shares	-	1.88	-	1.88
12	Vantage Research Services Pvt. Ltd.		Loan received	-	-220.91	185.00	-211.41
			Loan Repayment	-	-	0.25	-
			Investement in unquoted shares	-	52.20	-	52.20
			Loan received	-	-134.04	67.00	-31.41
13	Punit Marketing Pvt Ltd.		Loan Repayment	-	-	37.00	-
			Loan Given	-	0.77	0.17	0.77
14	Vantage Brands Pvt. Ltd.		Investement in unquoted shares	-	1.71	-	1.71
			Loan Given	-	2.91	0.17	0.91
15	Moonriver Designs Pvt Ltd		Loan Given	-	31.44	0.17	31.44
			Loan received	-	-77.46	-	-
16	Siddhi Tyre Products India Pvt. Ltd		Loan Given	-	0.64	-	0.64
			Loan received	-	-16.24	-	-
17	East Cost ISPAT Pvt. Ltd.		Loan Given	-	1.07	0.25	1.07

Balances for FY 24-25 includes balances from subsidiaries which are not available in FY 23-24 balances being standalone figures

(this space has been intentionally left blank)



38 Statement Of Net Assets And Profit/(Loss) Attributable To Owners And Minority Interest
(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

Particulars	For the year ended March 31, 2025			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
I. Parent				
Matangi Rubber Ltd.				
a. Equity Share Holders	97.20%	9,022.83	83.96%	1,204.84
II. Subsidiaries				
i) Indian				
- M.G. Industries Ltd.	2.48%	230.17	18.22%	261.39
- Fresca Recycling Technologies Pvt Ltd	0.00%	-0.07	-0.01%	-0.10
III. Minority Interest	0.32%	29.75	-2.17%	-31.19
Total	100.00%	9,282.68	100.00%	1,434.94

(this space has been left blank intentionally)



4

7

dx

V



39 Expenditure in foreign currency (accrual basis)	Consolidated for the year ended	Standalone for the year ended
	March 31, 2025	March 31, 2024
Purchase of raw material	296.18	184.49
Purchase of capital goods	-	59.47
Tour & Travelling	-	17.75
Professional & consultancy fees	-	8.45
	296.18	270.16

40 Value of imports calculated on CIF basis	Consolidated for the year ended	Standalone for the year ended
	March 31, 2025	March 31, 2024
Purchase of raw material	296.18	184.49
Purchase of capital goods	-	59.47
	296.18	243.96

41 Raw Materials Consumed	Consolidated for the year ended	Standalone for the year ended
	March 31, 2025	March 31, 2024
- Indigenous	4,133.04	5,494.60
- Imported	296.18	184.49
% of imported Raw material consumed out of total raw material consumption	6.69%	3.25%

42 Disclosures under Micro, Small and Medium Enterprises Act, 2006 as restated

The group has not received any information from suppliers regarding their status as Micro, Small, or Medium Enterprises (MSMEs) as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Hence, the required information as per Schedule III, Division I, of the Companies Act, 2013, is not provided in these consolidated financial statements.

43 In the opinion of the Board, the Current Assets, Loan & Advances shown in the balance sheet have a value of realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provision for all known and determined liabilities is adequate.

44 Additional regulatory information required by Schedule III of Companies Act, 2013

- The group does not have any immovable property (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the group.
- The group has not revalued its Property, Plant and Equipment during the reporting years.
- The group does not have any Benami property and no proceedings have been initiated or pending against the group for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Management is of the opinion that as at the Balance Sheet date, there are no indications of a material impairment in the value of property, plant & equipments and investments. Hence, the need to provide for an impairment loss does not arise.
- Loans and Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment

Particular	Consolidated amount of loan/ advance o/s as at March 31, 2025	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-
b. Directors	324.49	71.69%
c. KMPs	-	-
d. Related Parties	105.72	23.36%

Particular	Standalone amount of loan/ advance o/s as at March 31, 2024	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-
b. Directors	1,330.91	87.51%
c. KMPs	-	-
d. Related Parties	175.50	11.54%



- f) There are some charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period which are as follows:

Particulars	Period by which charge had to be registered/satisfied	Location of registrar	Reason for delay
Charges not registered			
Citi Corp Finance (India)Ltd - Vehicle Loan of ₹ 29.60 Lakhs secured against hypothecation of Car	within 30 days of sanctioning loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LTD - Vehicle Loan of ₹ 78.83 Lakhs secured against hypothecation of Car	within 30 days of sanctioning loan	Delhi	It was inadvertently missed from being registered

- g) The group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- h) The group has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j) The group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k) The group has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- l) The group has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- m) The group does not have any transaction with the struck off companies for the year ended March 31, 2025.
- n) The group is using an accounting software for maintaining its books of accounts which has a feature of recording trail (edit log) facility. The same was not operating effectively throughout the year.
- o) Closing Stock has been taken, valued and certified by the Directors.

45 Government grant - Investment promotion assistance

MG industries Ltd has been sanctioned investment promotion assistance of Rs 240.80 Lakhs under the MP MSME Protsahan Yojana 2021 by the Department of Industries, Government of Madhya Pradesh. The assistance relates to investment made in plant and machinery and buildings and is receivable over a period of 7 years. In accordance with Accounting Standard (AS) 12 – Accounting for Government Grants, the grant has been recognized as a receivable and is being accounted for as deferred income. The grant is amortized in the Statement of Profit and Loss on a straight-line basis over the useful life of the related assets, which is estimated to be 15 years amounting Rs. 16.05 lakhs each year.

O/s balance of government grant receivable - Rs. 206.40 lakhs - (Current - Rs. 34.40 lakhs , Non-current - Rs. 172 lakhs)

O/s deferred govt. grant income - Rs. 207.36 lakhs - (Current - Rs. 16.05 lakhs , Non-Current - Rs. 191.31 lakhs)

46 Previous year's figures

Previous year figures have been rearranged/ regrouped/ reclassified wherever necessary.

47 Prior period expenses

During the current financial year, the Company identified certain prior period errors pertaining to the previous financial years. In accordance with Accounting Standard (AS) 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, the net effect of these errors amounting to Rs. 431.78 lakhs has been adjusted in the Statement of Profit and Loss under the head "Prior Period Expenses". Information for the same are as follows:

Particular	Period to which it pertains	Amount (Rs. in lakhs)
1. Write off of Investment in unquoted shares	prior to FY 22-23	48.84
2. Error of omission in Non-Current investment	Upto FY 23-24	11.14
3. Excess depreciation charged	Upto FY 23-24	-99.08
4. Unrecorded stamp duty expenses	Upto FY 23-24	1.35
5. Gratuity & leave encashment expenses	Upto FY 23-24	21.26
6. Write off of sundry debtors	prior to FY 22-23	365.32
7. Unrecorded Income tax demand	Upto FY 23-24	60.01
8. Unrecorded EPF Interest penalty	Upto FY 23-24	4.39
9. Deferred tax exp. due to above adjustments	Upto FY 23-24	18.55
Total		431.78

These errors have been rectified in the current period's financial statements and disclosed separately in accordance with the requirements of Schedule III to the Companies Act, 2013.

As per our report of even date

For Ashwani & Associates
ICAI Firm Registration No.: 000497N
Chartered Accountants

Sanjeeva Narayan
Partner
Membership No.: 084205

Place: New Delhi
Date: July 25, 2025

For and on behalf of the Board of Directors of
Matangi Rubber Limited (previously, Matangi Rubber Private Limited)

Mohit Gupta
Managing Director
DIN: 00103720

Sunil Kumar Gupta
Chief Financial Officer

Manju Gupta
Director
DIN: 00124974

Vijay Kumar Sharma
Company Secretary
M No. A17929



Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74999DL2004PLC127108

Name of the company: Matangi Rubber Limited

Registered office: Unit No. 401, 4th Floor, Southern Park, Saket District Center, South Delhi, New Delhi- 110017

Name of the member(s):

Registered address:

E-mail ID:

Folio No/ Client ID:

DP ID:

I/We, being the member(s) of shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail ID: _____ **Signature:**
_____, or failing him

2. Name: _____

Address: _____

E-mail ID: _____ **Signature:**
_____, or failing him

3. Name: _____

Address: _____

E-mail ID: _____ **Signature:**

as my/our proxy to attend and vote (through ballot) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Saturday, 26th July, 2025 at 11.30 A.M. at Unit No. 401, 4th Floor, Southern Park, Saket District Center, South Delhi, New Delhi- 110017 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Particulars
Ordinary Business	
1.	Adoption of Standalone and Consolidated Financial Statements
2.	To appoint a director in place of Ms. Manju Gupta (DIN: 00124974) who retires by rotation and being eligible offer herself for re-appointment
Special Business	
2.	Issue of Bonus shares by capitalisation of reserves.

Affix Re 1/-

Revenue
Stamp

Signature of Shareholder Signature of Proxy holder(s)
Signed this _____ day of _____, 2025

Note: THE PROXY FORM SHOULD BE DULY COMPLETED AND SIGNED, IN ORDER TO BE EFFECTIVE, IT SHOULD BE EITHER DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING, IN CASE, THE PROXY FORM IS SENT BY EMAIL, THE ORIGINAL PROXY FORM SHOULD BE PHYSICALLY SUBMITTED AT THE MEETING VENUE BEFORE ATTENDING THE MEETING.

ATTENDANCE SLIP

Name:	
Address:	
DP ID*	
Client ID*	
Folio No.	
No. of Shares held	

*Applicable for investors holding shares in Electronic form.

- I hereby record my presence at the **21st (Twenty First) Annual General Meeting** of the Company being held on Saturday, 26th July, 2025 at 11.30 A.M. at Unit No. 401, 4th Floor, Southern Park, Saket District Center, South Delhi, New Delhi- 110017

- Signature of the Shareholder/
Proxy Present

- Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
- Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Notice for reference at the meeting.

ROUTE MAP TO REACH THE VENUE OF AGM:

