SIMMONDS MARSHALL LIMITED

Regd.office & Factory : Plot No: C-4/1, Phase II, Chakan, MIDC Bhamboli, Khed Pune 410501, Maharashtra
+91-02135 683939/683900, sml@simmondsmarshall.com CIN: L29299PN1960PLC011645

Date: August 30, 2025

To,
Corporate Relations Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Reg: Security Code No. 507998.

Sub: Submission of Annual Report of the Company for the Financial Year 2024-25.

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Annual Report of the Company along with the Notice of the 65th Annual General Meeting and other Statutory Reports for the Financial Year 2024-25.

The said Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at https://simmondsmarshall.com/investors/#tab-id-2

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
For SIMMONDS MARSHALL LIMITED

NAVROZE SHIAMAK MARSHALL
Digitally signed by NAVROZE SHIAMAK MARSHALL
Date: 2025.08.30 14:03:55 +05'30'

SIMMONDS MARSHALL LIMITED ★ MUMBAI

N. S. MARSHALL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00085754)

Encl: as above.

65th ANNUAL REPORT 2024-25

SIMMONDS MARSHALL LIMITED

SIMMOND MARSHALL LIMITED

Chairman Emeritus:
Mr. S. J. Marshall

Board Of Directors:
Mr. N. S. Marshall (Chairman & Managing Director)
Mr. I. M. Panju (Whole Time Director)
Mr. J. N. Pandole (Non-Executive Director)
Ms. A. V. Chowdhury (Independent Director)
Mr. A. N. Parikh (Independent Director)
Mr. M. K. Faizullabhoy (Independent Director)

Chief Financial Officer:
Mr. Dhruv Pandya

Company Secretary:
Ms. Surbhi Khandelwal

Auditors:
M/s. Lodha & Co., LLP
6, Karim Chambers
40, A. Doshi Marg
Hamam Street
Mumbai 400 001.

Secretarial Auditors:
M/s. GMJ & Associates
Company Secretaries
3rd Floor, Vasstu Darshan, B Wing
Above Central Bank of India
Andheri (East)
Mumbai 400 069

Bankers:
ICICI Bank
Union Bank of India
The Zoroastrian Co-Operative Bank Limited

Administrative Office:
Apeejay Chambers
5, Wallace Street, Fort,
Mumbai-400 001

Registered Office & Factory:
Plot No. C- 4/1, Phase II,
Chakan MIDC
Bhamboli, Khed,
Pune - 410501

Registrars & Share Transfer Agent:
M/S. MUFG INTIME PRIVATE LIMITED.
C 101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai – 400 083.
Tel: 022 - 49186270
E-mail: rnt.helpdesk@linkintime.co.in

CONTENTS

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 65th (Sixty Fifth) Annual General Meeting (AGM) of the Members of **SIMMONDS MARSHALL LIMITED (CIN: L29299PN1960PLC011645)** will be held on **Tuesday, September 23, 2025** at **11.00 a.m.** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact, with or without modification(s) the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited Financial Statements for the year ended March 31, 2025:

To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

(a) Audited Standalone Financial Statements of the Company for the year ended March 31, 2025,

"**RESOLVED THAT** consent of the Members of the Company be and is hereby accorded for the consideration and adoption of the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon."

(b) Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025

"RESOLVED THAT consent of the Members of the Company be and is hereby accorded for the consideration and adoption of the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025 including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date together with the Auditors Reports thereon."

Item No. 2 - Appointment of Mr. Imran M. Panju (DIN: 00121748) who retires by rotation and, being eligible, offers himself for re-appointment:

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

"RESOLVED THAT in accordance with the Articles of Association of the Company and the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Imran Panju**, having (DIN: 00121748) who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.**"**

SPECIAL BUSINESS:

Item No. 3 - Increase in Remuneration of Mr. Navroze S. Marshall, Chairman & Managing Director of the Company for current tenure of his appointment i.e. F.Y. 2025-26:

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

"RESOLVED THAT pursuant to the provisions of Sections 178, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder and Regulation 17 (including 17(6)(e)), 19 and other applicable provisions of of SEBI Listing Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Circulars issued by SEBI and MCA and the Articles of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee and in furtherance of the special resolution passed in the 62nd Annual General Meeting held on September 21, 2022 and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for upward revision in payment of remuneration to **Mr. Navroze S. Marshall (DIN: 00085754)**, Chairman & Managing Director of the Company, for the current tenure of his appointment i.e. F.Y. 2025-26, on such terms and conditions of revision of remuneration as set out in the Explanatory Statement.

RESOLVED FURTHER THAT where in financial year 2025-26, the Company has no profits or profits are inadequate, i.e. the remuneration exceeds the overall limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI Listing Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration (including annual increments and incentives) as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration without any further reference to the Shareholders of the Company in the General Meeting.

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Navroze S. Marshall passed at the 62nd Annual General Meeting shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board/ Committees of the Board be and is hereby authorised to vary and/or revise the remuneration of Mr. Navroze S. Marshall within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

Item No. 4 - Approval of Re-appointment of Mr. Navroze S. Marshall (DIN: 00085754) as the Chairman & Managing Director of the Company for a Further Term of Three (3) Years & Approval of Remuneration:

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

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) and other applicable provisions of the SEBI Listing Regulations 2015, including any statutory modification or re-enactment thereof for the time being in force, consent of the Company be and is hereby accorded for the re-appointment of Mr. Navroze S. Marshall (DIN: 00085754) as the Chairman & Managing Director of the Company, not liable to retire by rotation, for a further period of 3 (three) years from the expiry of his present term of office i.e. with effect from April 1, 2026 up to March 31, 2029 upon the terms and conditions of appointment including the payment of remuneration, perquisites, commission and other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with the liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration, on the recommendation of Nomination and Remuneration Committee in such manner as may be agreed to between the Board of Directors and Mr. Navroze S. Marshall subject to the same not exceeding the limits specified under the Companies Act, 2013 and SEBI Listing Regulations 2015 or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment i.e. the remuneration exceeds the overall limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration (including incentives) as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration without any further reference to the Shareholders of the Company in the General Meeting.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to revise the remuneration of Mr. Navroze S. Marshall from time to time to the extent the Board of Directors may deem appropriate provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, SEBI Listing Regulations, 2015 and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or Key managerial personnel of the Company or any Committee thereof be and are hereby authorized to do all such acts, deeds and matters as in its absolute discretion it may think necessary, expedient and desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution.**"**

Item No. 5 - Approval of Re-appointment of Mr. Imran M. Panju (DIN: 00121748) as the Whole-Time Director of the Company for a Further Term of Three (3) Years and Approval of Remuneration:

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

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) and other applicable provisions of the SEBI Listing Regulations 2015, including any statutory modification or re-enactment thereof for the time being in force, consent of the Company be and is hereby accorded for the re-appointment of Mr. Imran M. Panju (DIN: 00121748) as the Whole-Time Director of the Company, liable to retire by rotation, for a further period of 3 (three) years from the expiry of his present term of office i.e. with effect from April 1, 2026 up to March 31, 2029 upon the terms and conditions of appointment including the payment of remuneration, perquisites, commission and other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with the liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration, on the recommendation of Nomination and Remuneration Committee in such manner as may be agreed to between the Board of Directors and Mr. Imran M. Panju subject to the same not exceeding the limits specified under the Companies Act, 2013 and SEBI Listing Regulations 2015 or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment i.e. the remuneration exceeds the overall limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration (including incentives) as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration without any further reference to the Shareholders of the Company in the General Meeting.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to revise the remuneration of Mr. Imran M. Panju from time to time to the extent the Board of Directors may deem appropriate provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, SEBI Listing Regulations, 2015 and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or Key managerial personnel of the Company or any Committee thereof be and are hereby authorized to do all such acts, deeds and matters as in its absolute discretion it may think necessary, expedient and desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution.**”**

<u>Item No. 6 - Payment of Remuneration to M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240), the Cost Auditors of the Company for the Financial Year 2025-26:</u>

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company, be paid a remuneration for the Financial Year ending March 31, 2026 of Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) plus applicable taxes and out of pocket expenses (if any) as may be incurred by them in connection with the aforesaid audit.

RESOLVED FURTHER THAT the Board of Directors and/or Key managerial personnel of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

<u>Item No. 7 – Approval of Appointment of M/s GMJ & Associates, Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years starting from April 01, 2025 to March 31, 2030:</u>

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 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws/ statutory provisions, if any, as amended from time to time, M/s. GMJ & Associates, Company Secretaries (ICSI Unique Code P2011MH023200) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, as set out in the Explanatory Statement annexed to the Notice plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution.**"**

For and on behalf of the Board of Directors
SIMMONDS MARSHALL LIMITED

N.S. MARSHALL
(DIN: 00085754)
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: August 12, 2025

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024, (collectively referred to as "MCA Circulars") has permitted the companies to hold their Annual General Meeting ("AGM" or "Meeting") through Video Conference ("VC") or through Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue. In compliance with the provisions of Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and MCA Circulars, the 65th AGM of the Company is being held through VC/OAVM on Tuesday, September 23, 2025 at 11:00 A.M. (IST). The Company has engaged Central Depository Services Limited ("CDSL") for facilitating voting through electronic means i.e., remote e-voting and voting at the AGM.

   In this Annual Report, the connotation of "Members" and "Shareholders" is the same.

2. Explanatory Statement pursuant to Section 102 of the Act relating to Item nos. 3, 4, 5, 6 & 7 of the Notice of the 65th AGM, is annexed hereto. Also, relevant details in respect of Directors seeking appointment / re-appointment at the AGM, in terms of Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings are also annexed to this Notice.

3. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 65th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. The Members can join the AGM in the VC/OAVM mode within 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for at least 1000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal.

7. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.

8. In line with the relevant Circulars issued by the MCA and SEBI, the Annual Report including Notice of the 65th AGM of the Company inter alia indicating the process and manner of e-voting is being sent by e-mail, to all the Shareholders whose e-mail IDs are registered with the Company / Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled. Members may note that the Notice and Annual Report 2025 will also be available on the Company's website www.simmondsmarshall.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and Notice will be available on the website of CDSL i.e., www.evotingindia.com.

9. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, **MUFG INTIME INDIA PRIVATE LIMITED** at rnt.helpdesk@in.mpms.mufg.com, to receive copies of the Annual Report 2024-25. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details.

Physical Shareholders: For availing the investor services, send a written request in the prescribed forms to the RTA of the Company, MUFG Intime India Private Limited either by email to rnt.helpdesk@in.mpms.mufg.com or by post to RTA's address.

Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
Update of signature of securities holder	Form ISR-2
For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Form SH-13 Rules, 2014	Form SH-13
Declaration to opt out	Form ISR-3
Cancellation of nomination by the holder(s) (along with ISR-3)/Change of nominee	Form SH-14
Form for requesting issue of duplicate certificate and other service requests for shares Form ISR-4 held in physical form	Form ISR-4

Demat Shareholders: Please contact your DP and register your email address and bank account details in your demat account, as per the process informed by your DP.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution/ authorization letter to the Company at secretarial@simmondsmarshall.com or upload on the VC portal / e-voting portal.

12. A statement giving the details of the Directors seeking appointment/re-appointment, nature of their expertise in specific functional areas, names of the Companies in which they hold directorships, memberships / Chairmanships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015, are provided in the Annexure.

13. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 25. The voting facility through electronic voting system shall be made available during the AGM and members attending the meeting through VC who have not cast their vote by remote e-voting shall be able to exercise their right during the meeting through electronic voting system.

14. The process and manner for e-voting and process of joining meeting through video conferencing along with other details also forms part of the Notice.

15. The Company is not required to close Register of Members and Share Transfer Books for the purpose of AGM.

16. **Transfer to Investor Education and Protection Fund (IEPF):**

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, mandates that companies transfer dividend that has remained unclaimed /un-encashed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF).

Further, the Rules mandate that the shares on which dividend have not been claimed/encashed for seven consecutive years or more is transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends would become eligible to be transferred to the IEPF on the dates mentioned below:

Sr. No.	Year ended	Date of Declaration	Due date of transfer to IEPF	Amount as on March 31, 2025
1.	31/03/2019	13/09/2019	20/10/2026	Rs 1,59,244

Members are requested to claim the dividend(s), which have remained unclaimed/unpaid, by sending a written request to the Company at secretarial@simmondsmarshall.com or to the Company's Registrar and Transfer Agent at rnt.helpdesk@in.mpms.mufg.com or at their address at MUGF INTIME INDIA PRIVATE LIMITED [Unit: SIMMONDS MARSHALL LIMITED] C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai-400 083. Members can find the details of Nodal officer appointed by the Company under the provisions of IEPF at https://simmondsmarshall.com/investors/#tab-id-12

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar / Company.

18. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.

19. Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides risks associated with physical certificates such as fake certificates, bad deliveries, loss of certificates in transit, get eliminated. Since there are several benefits arising from dematerialization, we sincerely urge you to dematerialize your shares at the earliest, if you are still holding the shares in physical form.

    As per Regulation 40 of the Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form, with effect from 1st April 2019.

    Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

20. The Company's shares are listed on BSE Limited, Mumbai.

21. (a) Members holding Shares in physical form are requested to notify immediately any change in their postal address, email address, telephone/ mobile number, Permanent Account Number (PAN), nominations, bank details such as name of bank and branch, bank account number, MICR code, IFSC code etc. to the Registrar and Transfer Agent of the Company at the address given below.

M/s. MUFG INTIME INDIA PRIVATE LIMITED
[Unit: Simmonds Marshall Limited]
C- 101, 247 Park, LBS Marg, Vikhroli (West), MUMBAI - 400 083
Tel: 022-49186270
Email: rnt.helpdesk@in.mpms.mufg.com

(b) Members holding shares in demat form, please contact your depository participant and give suitable instructions to update your bank details, postal addresses, email id, telephone/Mobile number, Permanent Account Number (PAN) etc.

22. The statutory registers including register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested maintained under the Companies Act, 2013 and all the other documents referred to in the Notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the Company by sending e-mail to secretarial@simmondsmarshall.com.

23. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form; they must quote their DP ID and Client ID Number. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned depository participant and holdings should be verified from time to time.

24. SEBI has issued a circular dated March 19, 2025, titled "Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market" to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, benefiting investors and their families. Shareholders can also appoint Data Access Nominees within the DigiLocker application. In case of an unfortunate event of demise of shareholder, the nominees will be provided read only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs. For details, you may refer the above mentioned circular at https:// www.sebi.gov.in/legal/circulars/mar-2025/harnessingdigilocker-as-a-digitalpublic-infrastructure-forreducing-unclaimedassets-in-the-indian-securitiesmarket_92769.html.

25. **Voting through electronic means:**

(i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the relevant Circulars issued by MCA the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Agency to provide e-voting facility. The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.

(ii) The Board of Directors of the Company has appointed Mr. Mahesh Soni, failing him, Ms. Sonia Chettiar, Partner of M/s. GMJ & Associates, Company Secretaries, as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.

(iii) The members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

(iv) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e., **September 16, 2025.**

(v) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e**. September 16, 2025** only shall be entitled to avail the facility of e-voting/remote e-voting.

(vi) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., **September 16, 2025**, may obtain the Login details from **MUFG INTIME INDIA PRIVATE LIMITED** (Registrar & Transfer Agents of the Company).

(vii) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company (www.simmondsmarshall.com) and on the website of CDSL (https://www.evotingindia.com). The results shall simultaneously be communicated to the Stock Exchange.

(viii) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. **September 23, 2025.**

(ix) **THE INSTRUCTIONS OF MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

a) The voting period begins at 9:00 a.m. (IST) on September 20, 2025 and ends at 5:00 p.m. (IST) on September 22, 2025. During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **September 16, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

c) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e -voting facility to its members, in respect of all Members' resolutions. However, it has been observed that the participation by the public non-institutional Members/retail Members is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

d) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual Members holding securities in Demat mode** is given below:

Type of Members	**Login Method**
Individual Members holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Members holding securities in demat mode with **NSDL**	1. **If the user is already registered for NSDL IDeAS facility.** Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. **If the user is not registered for IDeAS e-Services**, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Members (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

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

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

Login type	Helpdesk details
Individual Members holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Members holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

e) Login method for e-Voting and joining virtual meeting for **Physical Shareholders and Shareholders other than individual holding in Demat Form.**

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "**SUBMIT**" tab.
8. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for **Simmonds Marshall Limited** on which you choose to vote.
11. On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/ NO**" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.

15. You can also take out print of the voting done by you by clicking on "**Click here to print**" option on the Voting page.

16. If a Demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

18. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

    ❖ Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in Corporates module.

    ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

    ❖ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

    ❖ The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

    ❖ It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

    ❖ Alternatively, Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@simmondsmarshall.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR MEMBERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at secretarial@simmondsmarshall.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@simmondsmarshall.com These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the Annual General Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Annual General Meeting.

10. If any Votes are cast by the shareholders through the e-voting available during the Annual General Meeting and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA Email Id**.

2. **For Demat shareholders -** Please update your email id & mobile no. with your respective Depository Participant (DP)

3. **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY AND SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Item No. 3:

Mr. Navroze S. Marshall was re-appointed as the Managing Director of the Company, by the Members of the Company at the 62nd Annual General Meeting held on September 21, 2022 for a period of three (3) years, with effect from April 1, 2023, by way of a Special Resolution. Mr. Navroze S. Marshall looks after the production, marketing and administrative activities of the Company.

Keeping in mind the contributions made by Mr. Navroze S. Marshall towards the growth and performance of the Company and upon the recommendation of the Nomination & Remuneration Committee, your Board of Directors at their meeting held on August 12, 2025 have proposed upward revision in the payment of remuneration to Mr. Navroze S. Marshall for the F.Y. 2025-26.

Pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V of the Companies Act, 2013, a company having inadequate/ no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination & Remuneration Committee.

The terms of his remuneration, commission, perquisites etc. have been approved by the Nomination & Remuneration Committee and the Board, subject to the approval of the Members at the ensuing Annual General Meeting.

The terms and conditions of his Remuneration commission, perquisites etc. are set out below; the other terms of his appointment shall remain unchanged:

> **Salary:** Not exceeding Rs. 2 Crore p.a. (with such increments as may be determined by the Board of Directors/ Committee of the Company from time to time as per Company's Rules.)

> **Benefits, Perquisites and Allowance:**

- Gratuity payable as per Company's policy.
- Company's contribution towards Provident Fund
- Company's contribution towards Superannuation fund
- Reimbursement of actual travelling expenses
- Special Allowances, Bonus etc.
- Provision of Car with chauffeur for use on Company's business.
- Any other as may be determined by the Board of Directors of the Company from time to time.

> **Commission:** Such remuneration by way of commission, calculated with reference to net profits of the Company in a particular financial year, subject to the overall ceiling stipulated in Section 198 read with Schedule V of the Companies Act, 2013 as may be recommended by the Nomination & Remuneration Committee and approved by the Board.

The resolution seeks the approval of the members in terms of Section 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for upward revision in remuneration paid to Mr. Navroze S. Marshall, Chairman & Managing Director of the Company.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 3 is annexed as **Annexure 'A'** to this Notice.

This explanatory statement and the resolution at Item no. 3 may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

MEMORANDUM OF INTEREST:

Mr. Navroze S. Marshall is a Brother in law of Mr. Imran M. Panju and Mr. Jamshid N. Pandole and is deemed to be concerned and interested in the resolution at Item no. 3. Except Mr. Navroze S. Marshall, Mr. Imran M. Panju and Mr. Jamshid N. Pandole, none of the Directors and KMP of the Company are concerned or interested in this resolution.

Item No. 4:

Mr. Navroze S. Marshall was appointed as Managing Director of the Company at the AGM held on September 21, 2022 for a term of 3 years up to March 31, 2026 through Special Resolution. He took charge as the Chairman of the Company following the resignation of Mr. S. J. Marshall. He looks after the production, marketing and administrative activities of the Company.

Keeping in mind the contributions made by Mr. Navroze S. Marshall in production, marketing and administrative activities of the Company, your Board of Directors at their meeting held on August 12, 2025 on the recommendation of Nomination & Remuneration Committee have re-appointed Mr. Navroze S. Marshall as the Chairman & Managing Director of the Company for a further period of three (3) years with effect from April 1, 2026 to March 31, 2029. He shall, to the best of his skill and ability, endeavor to promote the interests and welfare of the Company and shall comply with the directions and regulations of the Company, as well as such orders and instructions as may be issued to him from time to time by the Board of Directors.

Mr. Navroze S. Marshall has confirmed that he is not disqualified from being appointed as a Director in terms of the provisions of Section 164(1) and (2) of the Companies Act, 2013. He has provided his consent for such re-appointment and has further confirmed that he has not been debarred from holding the office of Director pursuant to any order issued by SEBI or any other such authority, in accordance with the circulars dated June 20, 2018, issued by BSE Limited, pertaining to enforcement of SEBI orders in the matter of appointment of Directors by listed companies.

The terms of his appointment including remuneration, commission, perquisites etc. have been approved by Nomination & Remuneration Committee and the Board, subject to the approval of the Members at the ensuing Annual General Meeting. The details are as follows:

> **Salary:** Not exceeding Rs. 2 Crores p.a. (with such increments as may be determined by the Board of Directors/ Committee of the Company from time to time as per Company's Rules.)

> **Benefits, Perquisites and Allowance:**

- Gratuity payable as per Company's policy.
- Company's contribution towards Provident Fund
- Company's contribution towards Superannuation fund
- Reimbursement of actual travelling expenses
- Special Allowances, Bonus etc.
- Provision of Car with chauffeur for use on Company's business.
- Any other as may be determined by the Board of Directors of the Company from time to time.

> **Commission:** Such remuneration by way of commission, calculated with reference to net profits of the Company in a particular financial year, subject to the overall ceiling stipulated in Section 198 read with Schedule V of the Companies Act, 2013 as may be recommended by the Nomination & Remuneration Committee and approved by the Board. The resolution seeks the approval of the members as a Special Resolution in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the appointment of Mr. Navroze S. Marshall as the Chairman & Managing Director of the Company for a period of 3 years commencing from April 1, 2026.

Minimum remuneration: In the event of inadequacy of profits or loss, as calculated in accordance with the provisions of the Companies Act, 2013, in any financial year, Mr. Navroze S. Marshall shall be entitled to receive minimum remuneration comprising salary, perquisites, performance-linked incentives, and all other benefits as detailed above, subject to such revisions as may be approved by the Board from time to time up to March 31, 2029.

The terms and conditions of the appointment of Mr. Navroze S. Marshall may be altered and varied from time to time by the Board, as it may deem fit in its discretion, notwithstanding the limits specified under Schedule V to the Companies Act, 2013 and the SEBI Listing Regulations, 2015, or any amendments thereto, in such manner as may be mutually agreed between the Board and Mr. Navroze S. Marshall, subject to such approvals as may be required.

MEMORANDUM OF INTEREST:

Mr. Navroze S. Marshall is a Brother in law of Mr. Imran M. Panju and Mr. Jamshid N. Pandole and is deemed to be concerned and interested in the resolution at Item no. 4. Except Mr. Navroze S. Marshall, Mr. Imran M. Panju and Mr. Jamshid N. Pandole, none of the Directors and KMP of the Company are concerned or interested in this resolution.

Item No. 5:

Mr. Imran M. Panju was appointed as Whole-Time Director of the Company at the AGM held on September 21, 2022 for a term of 3 years up to March 31, 2026 through Special Resolution.

Keeping in mind the contribution made by Mr. Imran M. Panju in planning and financial activities of the Company, your Board of Directors at their meeting held on August 12, 2025 on the recommendation of Nomination & Remuneration Committee have re-appointed Mr. Imran M. Panju as the Whole Time Director of the Company for a further period of three (3) years with effect from April 1, 2026 to March 31, 2029. As Whole-Time Director, Mr. Imran M. Panju shall carry out such functions, exercise such powers, and perform such duties as may be determined and entrusted to him by the Board of Directors of the Company from time to time, at its absolute discretion, subject to the provisions of the Companies Act, 2013, the SEBI Listing Regulations, 2015, and any statutory modifications or re-enactments thereof for the time being in force.

Mr. Imran M. Panju has confirmed that he is not disqualified from being appointed as a Director in terms of the provisions of Section 164(1) and (2) of the Companies Act, 2013. He has provided his consent for such re-appointment and has further confirmed that he has not been debarred from holding the office of Director pursuant to any order issued by SEBI or any other such authority, in accordance with the circulars dated June 20, 2018, issued by BSE Limited, pertaining to enforcement of SEBI orders in the matter of appointment of Directors by listed companies.

The terms of his appointment including remuneration, commission, perquisites etc. have been approved by Nomination & Remuneration Committee and the Board, subject to the approval of the Members at the ensuing Annual General Meeting. The details are as follows:

> **Salary:** Not exceeding Rs. 84 Lakhs p.a. (with such increments as may be determined by the Board of Directors/ Committee of the Company from time to time as per Company's Rules.)

> **Benefits, Perquisites and Allowance:**

- Gratuity payable as per Company's policy.
- Company's contribution towards Provident Fund
- Company's contribution towards Superannuation fund
- Reimbursement of actual travelling expenses
- Special Allowances, Bonus etc.
- Provision of Car with chauffeur for use on Company's business.
- Any other as may be determined by the Board of Directors of the Company from time to time.

> **Commission:** Such remuneration by way of commission, calculated with reference to net profits of the Company in a particular financial year, subject to the overall ceiling stipulated in Section 198 read with Schedule V of the Companies Act, 2013 as may be recommended by the Nomination & Remuneration Committee and approved by the Board. The resolution seeks the approval of the members as a Special Resolution in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the appointment of Mr. Imran M. Panju as the Whole Time Director of the Company for a period of 3 years commencing from April 1, 2026.

Minimum remuneration: In the event of inadequacy of profits or loss, as calculated in accordance with the provisions of the Companies Act, 2013, in any financial year, Mr. Imran M. Panju shall be entitled to receive minimum remuneration comprising salary, perquisites, performance-linked incentives, and all other benefits as detailed above, subject to such revisions as may be approved by the Board from time to time up to March 31, 2029.

The terms and conditions of the appointment of Mr. Imran M. Panju may be altered and varied from time to time by the Board, as it may deem fit in its discretion, notwithstanding the limits specified under Schedule V to the Companies Act, 2013 and the SEBI Listing Regulations, 2015, or any amendments thereto, in such manner as may be mutually agreed between the Board and Mr. Imran M. Panju, subject to such approvals as may be required.

MEMORANDUM OF INTEREST:

Mr. Imran M. Panju is a Brother-in-law of Mr. Navroze S. Marshall and is deemed to be concerned and interested in the resolution at Item no. 5. Except Mr. Imran M. Panju and Mr. Navroze S. Marshall, none of the Directors and KMP of the Company are concerned or interested in this resolution.

Item No. 6:

The Company is required to have its cost records audited by a Cost Accountant in practice. Accordingly, the Board of Directors, at its meeting held on August 12, 2025, upon the recommendation of the Audit Committee, approved the reappointment of M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240), to conduct the audit of the cost records of the Company for the financial year 2025-26, at a remuneration of Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) plus applicable taxes. M/s. Joshi Apte & Associates possess the requisite experience in the field of cost audit and have submitted a certificate confirming their eligibility for appointment as Cost Auditors of the Company.

In making the recommendation for the re-appointment and remuneration of the Cost Auditors, the Audit Committee considered their performance in previous years in examining and verifying the accuracy of the cost accounting records maintained by the Company. In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company. Accordingly, the ratification of the remuneration payable to the Cost Auditors is being sought from the members by way of an Ordinary Resolution, as set out in Item No. 6 of this Notice.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution set out in Item No. 6 of this notice for approval of the members as an Ordinary Resolution.

Item No. 7:

The Board at its meeting held on August 12, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. GMJ & Associates, Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025- 26 till financial year 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations, 2015 vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. GMJ & Associates is a Peer Reviewed Firm of Company Secretaries in Practice bearing ICSI Unique Code P2011MH023200 and Peer Review Certificate No.6140/2024. The firm has an experience of more than 10 years in Secretarial Audit Services and provides audit services to the clients in Manufacturing of Chemicals, Pharmaceutical, Engineering Products, Generation of Solar Power, Electronics, Insurance, Hospitality, and Government Company.

The Firm consists of four full time Partners and 25 team members. Each of the Partners and senior team members have vast experience and exposure in their specialized areas in Corporate Laws such as Companies Act, FEMA & RBI Guidelines, SEBI Regulations with specific reference to SEBI LODR Disclosures, Insider Trading, Buy Back of securities, ESOP, Sweat Equity and Due Diligence.

M/s. GMJ & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations, 2015. The services to be rendered by M/s. GMJ & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 1,80,000/- (Rupees One Lakh Eighty Thousand only) plus applicable taxes for financial year 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and GMJ & Associates. In addition to the Secretarial Audit, M/s.GMJ & Associates shall provide such other permitted services as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends the resolution set out in Item No. 7 of this Notice for approval of the members as an Ordinary Resolution.

ANNEXURE "A" TO THE EXPLANTORY STATEMENT

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of appointment / re-appointment of Mr. Navroze S. Marshall and Mr. Imran M. Panju.

I. GENERAL INFORMATION:

1. Nature of Industry: The main business of the Company is manufacturing and sale of Industrial Fasteners used in Auto Industry.
2. Date or expected date of commencement of commercial production: Not Applicable, as the Company is an existing Company.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial Performance based on given indicators:

Sr. No.	Particulars	2024-25	2023-24	2022-23
1	Gross Income	19,402.88	17,810.37	17,286.19
2	Profit before tax	895.75	341.86	-275.51
3	Profit after tax	895.75	341.86	-275.51
4	Dividend Paid	0	0	0
5	Rate of Dividend	NA	NA	NA

5. **Foreign Investments or collaborations, if any** - NIL

II. INFORMATION ABOUT THE APPOINTEES:

Name of Director	Mr. Navroze S. Marshall	Mr. Imran M. Panju
Date of Birth	March 21, 1976	February 08, 1960
Date of Appointment	01/08/2008	01/01/1994
Brief resume of the Director	Mr. Navroze S. Marshall is a MBA from Institute of Management Development, Lausanne, Switzerland responsible for the production, marketing and administrative activities of the Company.	Mr. Imran M. Panju is a MBA from Indiana University of Penny Silvia, USA and is responsible for the Planning and Finance activities of the Company.
Recognition or awards	NIL	NIL
Past Remuneration	Rs 72.00 Lakhs	Rs 4.18 Lakhs
Nature of his expertise in specific functional areas	Looks after the Production, Marketing, and administrative activities of the Company	Looks after the Planning and Finance activities of the Company.

Remuneration Proposed	As per the resolution at Item No. 4 of this Notice, read with the explanatory statement thereto.	As per the resolution at Item No. 5 of this Notice, read with the explanatory statement thereto.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Comparative Remuneration with respect to industry, size of the Company, etc. is not possible to be complied as it is difficult to call and compile information from such industries. In this regard, the Board is of the opinion that the proposed remunerations are not detrimental to the interest of either the Company or its other stakeholders	Comparative Remuneration with respect to industry, size of the Company, etc. is not possible to be complied as it is difficult to call and compile information from such industries. In this regard, the Board is of the opinion that the proposed remunerations are not detrimental to the interest of either the Company or its other stakeholders
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Being promoter, he is directly related to the Company and is the close relative of Mr. Imran M. Panju and Mr. Jamshid N. Pandole	Brother in law of Mr. Navroze S. Marshall.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits: The market and auto industry have been influenced by evolving industry trends that temporarily impacted our share of business, which is now showing gradual improvement. The ongoing slowdown in the commercial vehicle segment has moderated sales, with a corresponding effect on profitability.
2. Steps taken or proposed to be taken for improvement: Significant efforts to develop new customers and new business with existing customers with focus on increasing revenues and implementation of cost saving initiatives.
3. With implementations of steps and measures mentioned in point 2 above, the management expects increased performance, productivity and profits.

IV. DISCLOSURES:

Necessary disclosures shall be made in the Directors Report annually and Shareholders will be provided all the necessary information.

The Board recommends the resolution set forth in Item No. 3, 4 and 5 subject to the approval of the Members at the ensuing Annual General Meeting.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE 65th ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NO. 2, 4, & 5 OF THIS NOTICE, IN TERMS OF REGULATION 36(3) OF THE SEBI (LODR) REGULATIONS, 2015 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

Name	**Mr. Navroze S. Marshall**	**Mr. Imran M. Panju**
Directors Identification Number (DIN)	00085754	00121748
Designation / Category of Directorship	Chairman & Managing Director	Whole-time director
Age	49	65
Date of first appointment on the Board	01/08/2008	01/01/1994
Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person:	The remuneration paid to Mr. Navroze S. Marshall is disclosed in the Corporate Governance Report, which forms part of the 65th Annual Report. His office as Director shall not be subject to retirement by rotation. He shall be entitled to receive remuneration as specified in Item No. 4 of this Notice, read together with the accompanying explanatory statement.	The remuneration paid to Mr. Imran M. Panju is disclosed in the Corporate Governance Report, which forms part of the 65th Annual Report. His office as Director shall be subject to retirement by rotation. He shall be entitled to receive remuneration as specified in Item No. 5 of this Notice, read together with the accompanying explanatory statement.
Qualification & Brief resume & Nature of expertise in specific functional areas Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	MBA Expertise in Production, Marketing, Accounting and Human Resources	MBA Expertise in Production, Planning and Finance
Relationship with other Directors, Manager and other Key Managerial Personnel	Brother-in-law of Mr. Imran M. Panju and Mr. Jamshid N. Pandole.	Brother-in-law of Mr. Navroze S. Marshall.
Number of Board Meetings attended during the FY 2024 - 25	4	4
Directorships held in other Companies	1. Hindustan Hardy Limited 2. Ador Powertron Limited 3. Ador Fontech Limited 4. Ador Welding Limited 5. Powair Automation Equipments Private Limited 6. Corrodyne Coatings Private Limited 7. Formex Private Limited 8. Diamtools Private Limited	1. Induscann Research Private Limited 2. Panju Contractors and Fabricators Private Limited 3. Imperial Finvest Services (India) Private Limited 4. Quest Search Consult Private Limited

Member/ Chairperson of committees of the Other Company*	1. Hindustan Hardy Limited 2. Ador Fontech Limited 3. Ador Welding Limited	Nil
List of listed entities from which the director/proposed appointee has resigned in the last three years:	Nil	Nil
No. of shares held in the Company	47,20,290	Nil
Justification for choosing the appointee for appointment as Independent Director:	Not Applicable	Not Applicable
Skills and capabilities required for the role for which appointment is proposed and the manner in which the proposed appointee meets such requirements in the case of Independent Director	Not Applicable	Not Applicable
Information as required pursuant to Exchange Circular No. LIST/ COMP/14/201 8-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

***** In terms of the provisions of Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/ Chairmanships in only two committees viz. Audit Committee and Stakeholders' Relationship Committee are considered.

For and on behalf of the Board of Directors
SIMMONDS MARSHALL LIMITED

N.S. MARSHALL
(DIN: 00085754)
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: August 12, 2025

DIRECTORS' REPORT

To,

The Members,

Simmonds Marshall Limited

Your Directors have pleasure in presenting the 65th (Sixty Fifth) Annual Report, together with the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2025.

FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Total Revenue	**19,402.88**	**17,810.37**	**20,838.78**	**19,322.75**
Profit before Interest, Depreciation and Tax	2,527.89	1,841.22	2,543.22	1,858.51
Finance Cost	876.78	916.02	876.78	916.02
Depreciation & Amortization expenses	755.36	717.19	767.97	730.76
Profit Before Exceptional Items and Tax	**895.75**	**208.01**	**898.47**	**211.73**
Exceptional Items	-	133.85	-	110.22
Profit before Tax	**895.75**	**341.86**	**898.47**	**321.95**
Provision for - Current Tax - Deferred Tax	 - -	 - -	 - 2.64	 - 3.64
Profit after Tax	**895.75**	**341.86**	**895.83**	**318.31**
Other Comprehensive Income (Net of tax)	(88.54)	11.26	(88.54)	11.26
Total Comprehensive Income After Tax	807.21	353.12	807.29	337.65
Earnings Per Share	8.00	3.05	8.00	2.91

Notes: The above figures are extracted from the Audited Standalone and Consolidated Financial Statements as per IND-AS.

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

Standalone Performance:

Total revenue for the year is Rs. 19,402.88 Lakhs as against Rs. 17,810.37 Lakhs in the previous year. The Company has earned a profit of Rs. 807.21 Lakhs as against Rs. 353.12 Lakhs in the previous year.

Consolidated Performance:

Total revenue for the year is Rs. 20,838.78 Lakhs as against Rs. 19,322.75 Lakhs in the previous year. The Company has earned a profit of Rs. 807.29 Lakhs as against Rs. 337.65 Lakhs in the previous year. Consolidated Financial Statements includes the figures of Stud India (a Partnership firm), in which Company holds 99% stake also Stud India is considered as subsidiary Company as per Indian Accounting Standard.

DIVIDEND:

During the Year under review, the Company has earned moderate profits but in view to conserve the liquidity for future projects, your Board of Directors has considered it prudent not to recommend any dividend for the Financial Year.

TRANSFER TO RESERVES:

The Company has not transferred any amount to the Reserves for the financial year ended March 31, 2025.

EXPORTS:

During the year under review, the Company exported goods of FOB value of Rs. 2669.61 Lakhs as against Rs. 1611.91 Lakhs in the previous year.

PUBLIC DEPOSITS:

Your Company has not accepted any public deposits within the meaning of Section 73 of the Act (''Act'') and the Companies (Acceptance of Deposits) Rules, 2014.

RESEARCH & DEVELOPMENT:

The Research & Development Department of the Company has been arduously working to provide quality and value for money to the customer by keeping up with market trends.

CAPITAL STRUCTURE & LIQUIDITY:

(i) **Authorised Share Capital:**

The Authorised Share Capital of the Company as at March 31, 2025 was Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 5,00,00,000 (Five Crores) equity shares of Rs. 2/- (Rupees Two only) each.

(ii) **Issued & Paid up Share Capital:**

The Paid-up Equity Share Capital, as at March 31, 2025 was Rs. 2,24,00,000/- (Rupees Two Crores Twenty-Four Lakhs) divided into 1,12,00,000 (One Crore Twelve Lakhs) Equity Shares, having face value of Rs. 2/- (Rupees Two only) each fully paid up.

During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

As on March 31, 2025, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, advances and/or guarantee provided by the Company as per Section 186 of the Act which are required to be disclosed in the annual accounts of the Company pursuant to Regulation 34 (3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) are provided in the standalone financial statements.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

BOARD OF DIRECTORS:

<u>COMPOSITION</u>:

The Board of Directors includes Executive, Non-Executive and Independent Directors so as to ensure proper governance and management. The Board consists of Six (6) Directors comprising of Two (2) Executive Directors, one (1) Non-Executive Non-Independent Director and Three (3) Non-Executive- Independent Directors including One (1) Independent Woman Director as on March 31, 2025.

The Company has a Code of Conduct for Directors and senior management personnel. All the Directors and senior management personnel have confirmed compliance with the said code.

<u>RE-APPOINTMENTS</u>:

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company Mr. Imran M. Panju, Whole-Time Director of the Company, retires by rotation and being eligible, has offered himself for reappointment at the forthcoming Annual General Meeting. The Board recommends his re-appointment for the consideration of the members of the Company at the Annual General Meeting. Brief profile of Mr. Imran M. Panju has been given in the Notice convening the Annual General Meeting.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee seek approval of the shareholders for re-appointment of Mr. Navroze S. Marshall as Chairman & Managing Director and Mr. Imran M. Panju as Whole Time Director of the Company for a period of 3(Three) Years w.e.f. April 1, 2026.

KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Act, the Company has the following Key Managerial Personnel as on March 31, 2025:

Sr. No.	Name of Personnel	Designation
1.	Mr. Navroze S. Marshall	Chairman and Managing Director & CEO
2.	Mr. Imran M. Panju	Whole time Director
3.	Mr. Dhruv Pandya	Chief Financial Officer (w.e.f. June 10, 2024)
4.	Ms. Surbhi Khandelwal	Company Secretary & Compliance Officer

RESIGNATION:

During the Financial Year under review, Mr. Vikash Verma resigned from the position of Chief Financial Officer, effective from close of business hours on April 5, 2024. Subsequently, Mr. Dhruv Pandya was appointed as the Chief Financial Officer of the Company, with effect from June 10, 2024.

DECLARATION BY INDEPENDENT DIRECTOR(S):

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the management.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of manufacturing, finance, people management, strategy, auditing, tax and risk advisory services, financial services and they hold high standards of integrity. Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs, ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose.

Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

During the year under review, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

SUBSIDIARIES & ASSOCIATE COMPANIES:

The Company does not have any subsidiary, associate or joint venture as on March 31, 2025.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the Financial Year ended March 31, 2025 can be accessed on the website of the Company at https://simmondsmarshall.com/investors/#tab-id-3

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS & ITS COMMITTEES:

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses. The schedule of the Board/ Committee Meetings to be held in the forthcoming financial year is circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings.

The Board met 4 (Four) times during the Financial Year 2024-25. The meeting details are provided in the Corporate Governance Report that forms a part of this Annual Report.

COMMITTEES OF BOARD OF DIRECTORS:

The Company has constituted various Committees pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. Presently, the Company has the following Committees of the Board of Directors:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee

The details with respect to the composition, meetings, powers, roles, terms of reference, etc. of these Committees are given in the 'Corporate Governance Report' of the Company which forms part of this Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT:

As stipulated under the provisions contained in Section 134(3)(c) read with Section 134(5) of the Act ("Act"), the Board of Directors, to the best of its knowledge and belief and according to the information and explanations obtained by it, hereby states that:

i. that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any';

ii. that the Directors had 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 and of the profit and loss of the Company for that period;

iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors had prepared the annual accounts on a going concern basis;

v. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

ANNUAL PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act and the Listing Regulations the Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee and the Listing Regulations. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. The performance evaluation of the Board as a whole, Chairman and Executive Directors was also carried out by the Independent Directors in their meeting held on February 12, 2025.

Similarly, the performance of various committees, individual Independent and Executive Directors were evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders.

The Board of Directors expressed its satisfaction with the performance of the Board, its committees and individual Directors. The evaluation criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS:

The Company has an appropriate and balanced mix of Executive, Non-Executive, and Independent Directors to ensure the independence of the Board. This composition facilitates a clear separation between the Board's governance responsibilities and the Company's management functions, thereby enhancing overall effectiveness and accountability in decision-making. Details of the Nomination and Remuneration Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The Company's policy on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director, and other related matters as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on the Company's website at https://simmondsmarshall.com/investors/#tab-id-10.

We affirm that the remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy of the Company. The salient features of the policy include serving as a guideline for matters related to the appointment and re-appointment of Directors, Key Managerial Personnel, and Senior Management Personnel; providing guidelines for determining the qualifications, positive attributes, and independence of Directors; and laying down the criteria for Board membership, among other provisions.

RELATED PARTY TRANSACTIONS:

Your Company has formulated a policy on related party transactions which is also available on Company's website https://simmondsmarshall.com/investors/#tab-id-10. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company had approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. All related party transactions are placed before the Audit Committee for review and approval.

In terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations, all contracts/ arrangements/ transactions entered into by the Company with its related parties, during the year under review, were in ordinary course of the business and on an arm's length basis. There was no material related party transactions entered during the Financial Year by your Company. Accordingly, no disclosure is made in respect of related party transactions, as required under Section 134(3)(h) of the Act in Form AOC 2. Members may refer to Note No. 41 of the financial statements which sets out related party disclosures pursuant to IND-AS-24.

AUDITORS & AUDITOR'S REPORT:

a) Statutory Auditor

M/s. Lodha & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 301051E) were appointed as the Statutory Auditors of the Company at the 62nd AGM held on September 21, 2022 to hold office from the conclusion of the said meeting till the conclusion of the 67th AGM to be held in the year 2027, in terms of the applicable provisions of Section 139(1) of the Act read with the Companies (Audit and Auditors) Rules, 2014.

Details of the remuneration paid to M/s. Lodha & Co. LLP, Chartered Accountants, Statutory Auditors, during the financial year 2024-25 are disclosed in the Financial Statements of Company, which are part of the Annual Report.

During the year, the Statutory Auditors have confirmed that they satisfy the independence criteria required under Companies Act, 2013 and Code of Ethics issued by Institute of Chartered Accountants of India. The Audit Committee reviews the independence and objectivity of the statutory auditors and the effectiveness of the Audit process

The Report given by M/s. Lodha & Co. LLP, Chartered Accountants, on the financial statements of the Company for the Financial Year 2024-25 is a part of the Annual Report. The report does not contain any qualification, reservation and adverse remark or declaimer.

During the financial year under review, the Auditors did not report any matter under Section 143(12) of the Companies Act 2013; consequently, no disclosure is required under Section 134(3)(ca) of the Companies Act, 2013.

b) Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013 the Board on recommendation of the Audit Committee re-appointed M/s. Kirtane & Pandit LLP, Chartered Accountants (having Firm Registration Number: 105215W/W100057) as Internal Auditors of the Company for the Financial year 2025-26.

c) Secretarial Auditor

In compliance with Regulation 24A of the SEBI Listing Regulations, 2015 and Section 204 of the Companies Act, 2013, the Board at its meeting held on August 12, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s. GMJ & Associates, Company Secretaries, a peer reviewed firm (Peer Review Certificate No.: 6140/2024) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the Members at the ensuing AGM.

Brief profile and other details of M/s. GMJ & Associates, Company Secretaries, are disclosed in the AGM Notice approved by the Board. They have given their consent to act as Secretarial Auditors of the Company and have confirmed their eligibility for the appointment. The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

The Secretarial Audit Report is annexed as "**Annexure A**" and forms an integral part of this report. The report does not contain any qualifications, reservations, adverse remarks, or disclaimers.

During the financial year under review, the Secretarial Auditors did not report any matter under Section 143(12) of the Companies Act, 2013; therefore, no details are required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

d) Cost Auditor

The Company maintains cost records and conducts cost audits in compliance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

On the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240), as Cost Auditors to audit the cost accounts of the Company for the financial year 2025-26. The Company has received their written consent confirming that the appointment complies with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder. The Cost Auditors have confirmed their independence and that they are not disqualified from being appointed as Cost Auditors of the Company under Section 141 of the Companies Act, 2013.

The remuneration of the Cost Auditors has been approved by the Board of Directors based on the recommendation of the Audit Committee and in accordance with the provisions of the Companies Act, 2013 and the applicable rules thereunder. The requisite resolution for ratification of the remuneration payable to the Cost Auditors by the members has been included in the Notice convening the 65th Annual General Meeting of the Company. The Cost Audit Report for the financial year 2024 did not contain any qualifications, reservations, adverse remarks, or disclaimers.

The Report of the Cost Auditors for the financial year ended March 31, 2025 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed period.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As per the Companies Act, 2013, all Companies having net worth of Rs. 500 crores or more, or turnover of Rs. 1,000 crores or more or a net profit of Rs. 5 crores or more during immediately preceeding financial year shall spend at least 2% of the average net profits of the Company's three immediately preceeding financial years.

In this connection, we wish to inform you that as on last audited Financial Statements for the year ended 31st March, 2024 neither the net worth exceeds Rs. 500 crores nor turnover exceed Rs. 1000 crores nor net profit exceeding Rs. 5 crores therefore, the provisions of Companies Act 2013 regarding CSR are not applicable to the Company. Thus, report on CSR as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be annexed.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. The Code of Conduct deals with ethical issues and also fosters a culture of accountability and integrity. The Code made in accordance with the requirements of the Listing Regulations has been posted on the Company's website https://simmondsmarshall.com/investors/#tab-id-1.

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

INTERNAL FINANCIAL CONTROLS:

The establishment of an effective corporate governance and internal control system is essential for sustainable growth and long-term enhancement of corporate value. Accordingly, the Company continuously strives to strengthen these structures, recognizing that a robust internal control framework serves as a key pillar of sound corporate governance.

The scope of audit activities is broadly determined by the annual audit plan, which is approved by the top management and the Audit Committee. The Internal Auditors conduct regular reviews of the internal systems and procedures, and submit reports outlining their findings. They also monitor the implementation of corrective actions to ensure the effectiveness and continual improvement of the internal control framework.

The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of the internal financial control system of the Company. Based on its assessment, the Committee provides recommendations to enhance and strengthen the internal control mechanisms, thereby ensuring reliability and integrity of financial reporting and compliance with applicable laws and regulations.

Based on the internal financial control and compliance procedures established and maintained by the Company, along with the work carried out by the internal auditors & statutory auditors including their audit of internal financial controls—and the reviews conducted by the management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the financial year 2024-25.

The Company has adopted comprehensive policies and procedures to ensure the orderly and efficient conduct of its business operations. These encompass adherence to established policies, safeguarding of assets, prevention and detection of fraud and errors, ensuring the accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures.

RISK MANAGEMENT POLICY:

The Company has implemented a Risk Management Policy approved by the Board of Directors, which establishes a comprehensive framework for identifying and assessing various risks, including operational, strategic, financial, regulatory, and human resource risks. This policy ensures the development of adequate risk management infrastructure to effectively address these risks. The Audit Committee oversees financial risks, controls, and cyber security. Major risks identified across different business units and functions are systematically managed through continuous mitigating actions. The risk management framework is regularly reviewed, with the Management consistently monitoring its development and implementation. Furthermore, the Company has established a robust internal audit function that systematically reviews and ensures the ongoing effectiveness of its internal financial controls.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

As per the provisions of Section 177(9) of the Companies Act, 2013 ('Act'), and Regulation 22 of the SEBI Listing Regulations, the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns.

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. During the year under review, the Company did not receive any complaints under the Vigil Mechanism/Whistleblower Policy. The Whistle Blower Policy has been posted on the website of the Company https://simmondsmarshall.com/investors/#tab-id-10.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at https://simmondsmarshall.com/investors/#tab-id-10. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

Sl. No.	Particulars	Number of Complaints
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed off during the financial year	Nil
3.	Number of complaints pending at the end of the financial year	Nil

MATERNITY BENEFIT ACT, 1961:

The Company ensures that all eligible women employees are provided with maternity benefits in accordance with the Act, including but not limited to paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

INVESTOR EDUCATION & PROTECTION FUND (IEPF) & NODAL OFFICER:

- Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat account of IEPF Authority. Accordingly, the Company has transferred the unclaimed and unpaid dividends of Rs. 1,57,045/- in respect of Financial Year 2016-17.

- Further, Pursuant to provision 124(6) of the Act and IEPF Rules, during the financial year 2024-25, 14,600 Equity shares were transferred in respect of which dividend has not been claimed by the members for the Financial Year 2016-17. Details of such shares transferred have been uploaded on the website of the Company at https://simmondsmarshall.com/investors/#tab-id-12.

- **Nodal Officer**

  The Company has appointed Ms. Surbhi Khandelwal, Company Secretary & Compliance Officer of the Company as the Nodal Officer with effect from June 1, 2023, for the purpose of verification of claims filed with the Company in terms of IEPF Rules and for co-ordination with the IEPF Authority. The Company has appointed Mr. Jimmy B. Zaiwalla as the deputy nodal officer with effect from March 1, 2024. The said details are also available on the website of the Company i.e. https://simmondsmarshall.com/investors/#tab-id-12.

  Members are requested to claim the dividend(s), which have remained unclaimed/unpaid, by sending a written request to the Company at secretarial@simmondsmarshall.com or to the Company's Registrar and Transfer Agent MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com or at their address at C- 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Company is in full compliance with the requirements and disclosures that have to be made in terms of the requirements of Corporate Governance specified in SEBI Listing Regulations.

In terms of the provisions of Schedule V(C) of the SEBI Listing Regulations, a detailed Report on Corporate Governance forms part of this Annual Report. Further, though for better readability and easy reference of the Shareholders, a Certificate from the Secretarial Auditors of the Company confirming compliance with the requirements of Corporate Governance as specified in SEBI Listing Regulations is provided together with the Report on Corporate Governance, the same shall be considered to be an annexure to this Report.

Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure.

HEALTH, SAFETY AND ENVIRONMENT:

The Company is aware of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources at the Plant.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which this financial statement relate and on the date of this report.

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

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result, the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE657D01021.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is appended as **Annexure 'B'** and forms part of this report.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure 'C'** and forms an integral part of this Annual Report. Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. However, in terms of the first provision of Section 136(1) of the Companies Act, 2013, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information. The said information is available for inspection by the members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company secretary to email ID secretarial@simmondsmarshall.com, whereupon a copy would be sent.

BUSINESS RESPONSIBILITY REPORTING:

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI Listing Regulations is not applicable to the Company for the financial year ending March 31, 2025.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There were no proceedings, either initiated by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

THE 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.

No such transaction is done by the Company during the year under review.

AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has implemented an adequate system to ensure compliance with all applicable and mandatory Secretarial Standards issued by the Institute of Company Secretaries of India, and the system is operating effectively.

LISTING:

The Company's Shares are listed on BSE Limited and the Company ensures timely payment of the requisite listing fees to the stock exchange.

CREDIT RATING:

The particulars of the Credit Rating are detailed in the Corporate Governance Report, which forms part of this Annual Report

APPRECIATION:

The Directors sincerely appreciate the assistance and co-operation extended by banks, government, customers, vendors, and investors during the year under review. They also wish to express their gratitude for the efficient and loyal services rendered by every employee, acknowledging that it is through their dedicated efforts that the Company's overall performance has been achieved. The Directors look forward to the long-term future with confidence and deeply value the contributions made by every member of the Company.

For and on behalf of the Board of Directors,
SIMMONDS MARSHALL LIMITED

	N.S. MARSHALL	**I. M. PANJU**
PLACE: MUMBAI	**(DIN: 00085754)**	**(DIN: 00121748)**
DATE: AUGUST 12, 2025	**CHAIRMAN & MANAGING DIRECTOR**	**WHOLE TIME DIRECTOR**

FORM NO.MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,

SIMMONDS MARSHALL LIMITED

Plot No. C-4/1, Phase II,

Chakan MIDC, Bhamboli, Khed,

Pune – 410 501.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SIMMONDS MARSHALL LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, Minutes Books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by **SIMMONDS MARSHALL LIMITED** for the financial year ended on **March 31, 2025** according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules made thereunder;

ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iii. Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent applicable.

iv. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

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

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

   b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the review period)

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

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

   e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period)

   f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the review period)

   g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the review period)

   h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during the review period)

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

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

b) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company being engaged in manufacture of Specialized Nylon Insert Self Locking Nuts and other Special Fasteners, there are no specific laws applicable to the Company, which requires approvals or compliances under any Act or Regulations.

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

We report having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We report that the Compliance by the Company of the following has not been reviewed in this Audit:

(a) Applicable financial laws, like direct, indirect tax laws and Goods and Service Tax, Maintenance of financial records, etc., since the same has been subject to review by statutory financial auditor and other designated professionals.

(b) As informed by the Company the Industry specific laws/general laws as applicable to the Company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, the following changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act:

   Mr. Ameet Nalin Parikh (DIN: 00007036) was re-appointed as the Non-Executive Independent Director of the Company for a second and final term of 5 consecutive years, effective from September 7, 2025 to September 6, 2030 with the approval of the Shareholders at the Annual General Meeting held on September 26, 2024.

2. That there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

3. Adequate notices are given to all the Directors to schedule the Board Meetings, Board Committee Meetings and wherever necessary consent for shorter notice was given by Directors, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.:2324
UDIN: F003706G000986591
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: August 12, 2025

"ANNEXURE A"

To,

The Members,
SIMMONDS MARSHALL LIMITED
Plot No. C-4/1, Phase II,
Chakan MIDC, Bhamboli, Khed,
Pune – 410 501.

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

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

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.:2324
UDIN: F003706G000986591
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: August 12, 2025

ANNEXURE 'B' TO THE BOARDS REPORT 2024-25

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information as per section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is given here below and forms a part of the Directors' Report.

A. CONSERVATION OF ENERGY:

- **The steps taken or impact on conservation of energy**:

  The Company has made concrete efforts for enhancement in the capacity utilization, cost competitiveness and quality through systematic process monitoring and adherence to technological norms.

  Sophisticated instruments were used for regulation and adjustment of parameters. Efforts were also made for upgradation of the quality of plant operation. Utility are being combined besides waste recovery and for effective energy conservation. Better maintenance of equipment's, improved operating practice and installation of most modern machinery has resulted in lot of saving in energy cost and consumption of raw materials.

  The Company is regularly doing research in the field of saving energy by implementing new cost-effective ideas. Form for disclosure of particulars with respect of Consumption of Energy is enclosed herewith.

Particulars	Units	Current Year	Previous Year
a. Power & Fuel Consumption Electricity – Purchased Unit (KWH) Total Amount Average Rate	 Units In Rs. per unit	 33.16 409.41 12.36	 41.90 490.04 11.26
b. Consumption per unit of production Electricity (KWH) Tonne		527	773

- **The steps taken by the Company for utilizing alternate sources of energy**:

  The Company installed solar panels at its factory during the year, with an installed capacity of 1076.76 KWP. This project is expected to generate approximately 14 lakh units of electricity annually, compared to 12.38 lakh units generated in the previous year. This initiative was undertaken to optimize energy consumption, reduce energy costs, and contribute to environmental sustainability.

- **The capital investment on energy conservation equipment's**: Rs. 425 Lakhs

B. TECHNOLOGY ABSORPTION:

- **the efforts made towards technology absorption during the year under review are:**

  a) Making design modifications in the products

  b) Improvements to tool design.

  c) Upgradation of machines

- **the benefits derived like product improvement, cost reduction, product development or import substitution:**

  a) Simplify the manufacturing process and enhance productivity

  b) The tooling cost reduction

  c) Improvement in production

- **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

  a) the details of technology imported: N.A.

b) the year of import: N.A.

c) Whether the technology has been fully absorbed: N.A.

- **During the year Company has incurred R & D Expenditure: Rs. 22.70 Lakhs. (P.Y. Rs. 20.39 Lakhs)**

C. FOREIGN EXCHANGE EARNED AND USED:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Sr. No.	Activities relating to export initiative taken to increase export markets for products survey to boost export during the year.	The Company has conducted Market increase export markets
1	Foreign Exchange outgo	Rs. 2669.61 Lakhs (P.Y. Rs. 1618.48 Lakhs)
2	Foreign Exchange earned	Rs. 2056.48 Lakhs (P.Y. Rs. 1611.91 Lakhs)

For and on behalf of the Board of Directors
SIMMONDS MARSHALL LIMITED

N.S. MARSHALL
(DIN: 00085754)
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: August 12, 2025

ANNEXURE 'C' TO THE BOARDS REPORT 2024-25

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

(i) The percentage increase in remuneration of each director, chief executive officer, chief financial officer and company secretary during the financial year 2024-25 and ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

(Rs. in lakhs)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for the financial year 2024-25 (Rs. In Lakhs)	% increase in remuneration in the financial year 2024-25 as compared to financial year 2023-24	The ratio of remuneration of each Director, CEO, CFO & CS to median remuneration of employees
1.	Mr. Navroze S. Marshall Chairman & Managing Director	72.00	7%	11
2.	Mr. Imran M. Panju Whole-time Director	4.18	N.A.	0.64
3.	Mr. Jamshid N. Pandole Non-Executive & Non Independent Director	Nil	N.A.	N.A.
4.	Ms. Amrita Chowdhury **(%)** Non-Executive & Independent Director	0.30	-25%	0.05
5.	Mr. Ameet Parikh **(%)** Non-Executive & Independent Director	0.50	25%	0.08
6.	Mr. Mukarram Faizullabhoy **(%)** Non-Executive & Independent Director	0.30	50%	0.05
7.	Mr. Vikash Verma **(#)** Chief Financial Officer (KMP)	8.54	-76%	1.30
8.	Mr. Dhruv Pandya (##) Chief Financial Officer (KMP)	62.91	N.A.	9.61
9.	Ms. Surbhi Khandelwal Company Secretary (KMP)	3.75	25%	0.57

(%) Sitting fees were paid for attending the Board / Committee meetings / meeting of the Independent Directors during the financial year 2024-25.

(#) Mr. Vikash Verma resigned as Chief Financial Officer of the Company w.e.f. closure of business hours on April 5, 2024.

(##) Mr. Dhruv Pandya was appointed as the Chief Financial Officer of the Company w.e.f. June 10, 2024.

(ii) The median remuneration of employees (excluding managerial personnel) of the Company during the financial year was Rs. 6.55 Lakhs. This median remuneration figure is based on remuneration paid from April 1, 2024, to March 31, 2025

(iii) In the financial year, there was an increase of 21.77% in the median remuneration of employees (excluding managerial personnel).

(iv) There are 340 permanent employees (excluding contractual workers) on the rolls of the Company as of March 31, 2025.

(v) The average percentage increase in the salaries of employees (excluding managerial personnel) in the financial year 2024-25 was 16.64%. This average increase in the remuneration of employees, other than the managerial personnel, is in line with the industry practice.

(vi) It is affirmed that the remuneration is in accordance with the Company's remuneration policy.

For and on behalf of the Board of Directors
SIMMONDS MARSHALL LIMITED

N.S. MARSHALL
(DIN: 00085754)
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: August 12, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW:

The main business of the Company is manufacturing and sale of Industrial Fasteners.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

India continues to remain one of the fastest-growing major economies, with GDP growth estimated at 6.5% in FY 2024-25 and projected to continue at similar levels in FY 2025-26, supported by robust domestic consumption, increasing government capital expenditure and improving rural demand due to favorable monsoons. The Manufacturing PMI has remained strong, indicating sustained industrial activity despite global challenges.

In the automotive sector, which is a key consumer of fasteners, India continues to be the world's largest two-wheeler manufacturer, third in heavy truck production, and fourth in passenger vehicle manufacturing. The passenger vehicle (PV) segment recorded its highest-ever sales of 4.3 million units in FY 2024-25, with a notable increase in SUV sales and record-high exports. The penetration of electric vehicles (EVs) in both the passenger and two-wheeler segments continues to rise, supported by government incentives under the PM E-DRIVE Scheme and policies to expand charging infrastructure.

The commercial vehicle (CV) segment witnessed a slight degrowth in FY 2024-25 but is expected to recover, supported by infrastructure investments and replacement demand for older vehicles. The two-wheeler segment grew by 9.1% during FY 2024-25, aided by improved connectivity in rural and semi-urban areas, while the tractor segment is poised for a recovery with favorable monsoon conditions and pre-buying ahead of the implementation of Bharat Stage TREM V emission norms.

The continued emphasis on infrastructure development, including the expansion of highways and expressways, is enhancing logistics efficiency, which indirectly benefits the fastener industry. However, challenges such as volatility in raw material prices, environmental compliance pressures, and the need to adopt advanced manufacturing technologies persist.

We remain focused on leveraging these industry developments, prioritizing capacity enhancement, technological upgradation, and cost optimization to strengthen its market position. We continue to invest in R&D to develop innovative, high-strength, and lightweight fasteners, aligning with evolving customer needs, including for the EV and renewable energy sectors.

OPPORTUNITY, THREATS, RISKS & CONCERN

India's economic growth is underpinned by strong domestic consumption, a favorable demographic profile, and a supportive policy environment, providing significant opportunities for the automotive and industrial fastener segments. The government's initiatives to promote EV adoption, increased infrastructure spending, and policies favouring manufacturing localization present avenues for growth.

The potential moderation of interest rates by the Reserve Bank of India, coupled with stable crude oil prices and USD/INR exchange rates, is expected to support investment and consumption. Inclusion in the Global Bond Index could lead to foreign investment inflows, stabilizing currency volatility and supporting export competitiveness.

However, the industry faces risks including:

- **Commodity Price Volatility:** Fluctuations in steel and alloy prices can impact input costs and margins.
- **Supply Chain Disruptions:** Geopolitical tensions, trade policy shifts, and global uncertainties may affect raw material availability.
- **Regulatory Changes:** Evolving environmental and safety norms require agility in adapting products and processes.
- **Weather-Related Risks:** Extreme weather conditions or monsoon failures can impact rural demand, indirectly affecting auto demand.
- **Exchange Rate Volatility:** While the rupee has shown resilience, global financial uncertainties may lead to volatility.

We aim to proactively manage these risks through strategic sourcing, operational efficiencies, and maintaining a balanced product mix catering to both domestic and export markets. We continue to monitor macroeconomic developments to remain agile in our pricing and procurement strategies while ensuring operational resilience.

OUTLOOK – GLOBAL AND DOMESTIC:

Global economic growth is projected to remain steady at around 3.2% in CY 2025, despite elevated inflationary pressures and geopolitical uncertainties. Advanced economies are expected to see modest growth, while emerging markets, including India, will continue to drive global growth momentum.

Domestically, India's outlook remains robust, driven by sustained consumer demand, infrastructure investments, and a stable policy environment. The government's Interim Budget for FY 2025-26, focusing on agriculture, MSMEs, investments, and exports, along with significant allocations for infrastructure projects, is expected to support industrial growth. Retail inflation has moderated, providing a conducive environment for growth without compromising fiscal prudence.

The automotive sector, a significant consumer of fasteners, is projected to witness steady demand, supported by:

- Continued growth in PV and SUV sales
    - o Including higher EV penetration
- Recovery in the CV segment:
    - o Driven by infrastructure investments and e-commerce logistics demand
- Expansion in the two-wheeler and tractor segments due to improving rural incomes.

These trends present opportunities for the fastener industry to scale up and innovate with advanced, lightweight, and high-strength fasteners required for modern vehicle designs, including EV platforms. We remain committed to capitalizing on these opportunities by expanding our manufacturing capabilities, enhancing our export focus, and investing in technology and sustainability initiatives to align with customer and regulatory expectations. By maintaining our focus on quality, innovation, and customer service, we are well-positioned to achieve sustainable growth and deliver long-term value to our stakeholders in the evolving market environment.

WAY FORWARD:

As we move into FY 2025-26, we will continue to focus on strengthening its position in the domestic and international fastener markets by leveraging technological advancements, expanding capacity, and enhancing operational efficiencies. Our commitment to quality, cost competitiveness, and customer-centricity will guide our initiatives, while our focus on sustainability will drive investments in clean energy, waste reduction, and environmentally friendly product innovations. By aligning our strategies with industry shifts such as the EV transition and infrastructure-led growth, we are confident in our ability to navigate challenges and create enduring value for all stakeholders.

EXPORTS:

During the year total export stood at Rs. 2056.48 Lakhs as against of Rs. 1611.91 lakhs in the previous year. The Company expects consistent improvement in export performance in the coming years.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal Control Systems are designed to ensure the reliability of financial and other records and accountability of executive action to the management's authorization. The internal control systems are reviewed by the top management and by the audit committee of the board and proper follow up action is ensured wherever required. Regular audit committee meetings are held where statutory auditors as well as internal auditors participate and internal audit reports are discussed and reviewed.

FINANCIAL AND OPERATIONAL PERFORMANCE:

During the year under review, the Company has achieved the total revenue from operations of Rs. 19,315.58 Lakhs as against Rs. 17,684.56 Lakhs in the previous year and has earned profit after tax of Rs. 895.75 Lakhs as against profit after tax of Rs. 341.86 Lakhs in the previous year.

Details of significant changes in key financial ratios:

Sr. No	Key Ratios	2024-25	2023-24	Remarks
1	Debtors Turnover (times)	7.51	7.76	*
2	Inventory Turnover (times)	2.99	2.81	*
3	Debt Service Coverage (times)	1.80	1.35	@
4	Current Ratio (times)	1.32	1.19	*

5	Debt Equity Ratio (times)	1.07	1.33	*
6	Net Capital Turnover (times)	8.62	14.42	-
7	Net Profit Margin (%)	4.64	1.93	^
8	Return on Capital Employed (%)	19.50	15.02	@
9	Operating Profit Margin (%)	12.99	11.05	*

* There has been no significant change in key financial ratios

^ Increase in profit has resulted in improvement in the ratio

@ Increase in revenue and operations resulted in improvement in ratio

- Declined due to an increase in working capital, which led to higher capital employed without corresponding growth in revenue

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

Particulars	2024-25	2023-24
Return on Net worth*	22.43%	10.01%

* Increase in profit has resulted in improvement in the ratio

HUMAN RESOURCES, INDUSTRIAL RELATIONS, LEARNING AND DEVELOPMENT:

The Company believes that Human Resources are its key assets. The total number of employees of the Company is three hundred and eighty. The Company's HR policy focuses on developing the skill and competencies of all the employees, facilitating team work and total employee involvement, providing a happy work environment to the employees and support to their families and remaining a socially responsible Company contributing to the society.

Learning is given the utmost importance in the Company. Training programs focus on improving employees' current skills and competencies as well as developing them for their future roles as part of their career development. The Company ensures overall development of every employee and all inputs are provided to reach the expert level of their skill and competency.

In the Company, HR processes are aligned to make employees feel that they are a part of the Company family. The Company creates the platform for employees to voice their opinion and make suggestions to improve the working environment. The Company maintains regular communication with employees to make them feel connected with the Company and perform their jobs most effectively.

The Company focuses on inculcating the habit of continuous improvement and motivating employees to participate in improvement activities for the organisation. The Company continues to maintain its record of industrial harmony.

HEALTH, SAFETY AND ENVIRONMENT:

The Company strives to manufacture products with zero pollution and zero accidents, by continuously improving its environmental and occupational health and safety management systems. The Company accords paramount importance to the health and safety of its employees. The factory has obtained certification for conformance to **ISO 45001-2018 (Occupational Health and Safety Management System), ISO 14001-2015 (Environmental Management System), ISO 9001-2015 (Quality Management System) and IATF 16949-2016**

CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could influence the Company's operations include a downtrend in the automobile industry – global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, foreign currency fluctuations and interest costs.

ANNEXURE TO DIRECTORS REPORT 2024-25

REPORT ON CORPORATE GOVERNANCE:

Report on Corporate Governance in accordance with regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 (SEBI Listing Regulations), and forming Part of the Directors' Report for the year ended March 31, 2025.

CORPORATE GOVERNANCE AND STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Simmonds Marshall Limited ("the Company") is committed to do business in an efficient, responsible, honest and ethical manner. The core values of the Company's Governance process include independence, integrity, accountability, transparency, responsibility and fairness.

Simmonds Marshall Limited is focused towards its vision of:

- *Inspiring, nurturing and empowering the next generation of professionals.*
- *Achieving continuous improvements through innovation and state of the art technology.*
- *Committing to highest standards in health, safety, security and environment.*

The Corporate Governance structure specifies the distribution of rights, responsibilities and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are proceeded with after approval of the Board.

The Company is committed to enhance shareholders value in the fair and transparent manner and has been in the forefront for bench marking itself with the best business practices globally.

BOARD OF DIRECTORS:

a) Composition of the Board

The composition of the Board is in compliance with the provisions of the Companies Act, 2013 & SEBI Listing Regulations. Your Board comprises of an optimal combination of Independent Directors, Non-Executive Directors and Executive Directors having in-depth knowledge in the business of the Company. As on March 31, 2025 the Board consists of Six Directors. Besides the Chairman & Managing Director, who is a Promoter and Executive Director, the Board comprises of One more Executive Director, One Non-Executive Non-Independent Director and Three Non-Executive Independent Directors including One Independent Woman Director.

The Board comprises of qualified members who bring in the required skills, competence, and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

Chart or matrix setting out skills/expertise/competence of the Board of Directors:

Name of Director	**List of core Skills / Expertise / Competencies identified by the Board of Directors as required in the context our Business and sector to function effectively and actually available with the Board.**					
	Planning	**Technical**	**Finance / Taxation**	**Legal**	**Administration**	**Marketing / publicity**
Mr. Navroze S. Marshall	√	√			√	√
Mr. Imran M. Panju			√		√	
Ms. Amrita V. Chowdhury		√			√	
Mr. Ameet N. Parikh			√	√		
Mr. Jamshid N. Pandole			√		√	
Mr. Mukarram Khoozema Faizullabhoy			√		√	

The profiles and areas of expertise of all the Directors of the Company are available on the Company's website at https://simmondsmarshall.com/investors/. Accordingly, the Company maintains a balanced composition of Executive and Non-Executive Directors, ensuring the appropriate level of independence, effective functioning, and sound decision-making.

The Board met Four (4) times during the year on May 30, 2024, August 14, 2024, November 13, 2024 and February 12, 2025. The maximum time gap between any two consecutive meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings.

The names and categories of the Directors on the Board, attendance of Directors at Board Meetings during the financial year and last Annual General Meeting, number of other Directorships and other Committee Memberships, Name of other listed entities (whose equity or debt securities are listed) where the Directors of the Company are Directors and the category of their Directorship as on March 31, 2025 are given below:

Sr. No.	Name & Category of Directors	No. of Board Meeting entitled to attend	No. of Board Meeting attended	Attendance at last AGM	No. of other Companies in which Directorships is held *(*)*		No. of committee position held in other public companies *(**)*		Name of other listed entities where the Directors of the Company are Director and the category of their Directorship	
					Public	**Private**	**Member**	**Chairman**	**Other Listed Entities**	**Category**
1.	Mr. Navroze S. Marshall (Chairman & Managing Director)	4	4	Yes	4	4	4	2	• Ador Fontech Limited • Ador Welding Limited • Hindustan Hardy Limited	• Non-Executive - Independent Director • Non-Executive - Independent Director • Non-Executive - Independent Director
2.	Mr. Imran M. Panju (Whole-Time Director)	4	4	Yes	--	4	--	--	--	--
3.	Mr. Jamshid N. Pandole (Non-Executive Non-Independent Director)	4	3	Yes	--	4	--	--	--	--
4.	Ms. Amrita V. Chowdhury (Non-Executive Independent Director)	4	3	Yes	7	4	4	--	• Nesco Limited • Mahindra Lifespace Developers Limited • ZF Commercial Vehicle Control Systems India Ltd	• Non-Executive - Independent Director • Non-Executive - Independent Director • Non-Executive-Independent Director
5.	Mr. Ameet. N. Parikh (Non-Executive Independent Director)	4	4	Yes	1	3	3	--	• Axtel Industries Limited	• Non-Executive Non-Independent Director
6.	Mr. Mukarram Khoozema Faizullabhoy (Non-Executive Independent Director)	4	4	Yes	2	2	--	--	--	--

Note:

1. Directorships include those in companies registered under the Companies Act, 2013 or any previous enactments thereof, and exclude directorships in the Company, companies registered under Section 8 of the Companies Act, 2013 and in foreign companies.
2. Only memberships and chair-personships of the Audit Committee and the Stakeholders Relationship Committee of public limited companies have been considered.
3. In the committee details provided, each chairmanship has also been counted as a membership.
4. The maximum tenure of Independent Directors is in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

None of the Directors on the Board are members of more than ten committees or chairman of more than five committees (being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the SEBI Listing Regulations, 2015) across all the companies in which they are directors. Necessary disclosures regarding committee positions in other public companies as on March 31, 2025 have been made by the Directors.

None of the Directors on the Board holds directorships in more than ten public companies.

None of the Independent Directors of the Company serves as Independent Director in more than seven listed companies and where any Independent Director is serving as whole-time director in any listed company, such Director is not serving as Independent Director in more than three listed companies. All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The Chairman & Managing Director (CEO) does not serve as an Independent Director in any listed company.

Relationships between Directors inter-se:

Mr. Navroze S. Marshall is a close relative (Brother in law) of Mr. Imran M. Panju & Mr. Jamshid N. Pandole, with such inter-se relation between them. None of the other Directors except as aforementioned are related to each other.

Shareholding of Non- Executive Directors as on March 31, 2025:

Mr. Jamshid N. Pandole, Non-Executive Director of the Company holds 4358 equity shares as on March 31, 2025.

b) Minimum information being placed before the Board on occurrence of specific events:

The Board meets at least once every quarter to review the quarterly results and other agenda items, as well as on the occasion of the Annual General Meeting. Additional meetings are convened as and when necessary. The maximum interval between any two Board meetings was less than one hundred and twenty days. The dates and timings of the meetings are scheduled well in advance. The facility of video conferencing is provided to enable Directors to participate in the meetings, whenever requested by them. During the financial year 2024-25, the information specified in Part A of Schedule II of the SEBI Listing Regulations, 2015, was presented to the Board for its consideration.

The notice and detailed agenda, along with relevant notes and other material information, are sent separately in advance to each Director. In exceptional cases, these are tabled at the meeting with the Board's approval. This process ensures timely and informed decision-making by the Board. Each Board member has the right to suggest additional items for inclusion in the agenda. Inputs and feedback from Directors are taken into account when preparing the agenda and supporting documents.

During the meetings, Directors actively provide their insights and suggestions on various strategic and operational matters. Senior management or functional heads, who can offer further expertise on the agenda items, are also invited to attend these meetings. The minutes of the proceedings of the meetings of the Board of Directors are recorded and draft minutes are circulated to all Directors for their perusal. Comments, if any, received from the Directors are incorporated in consultation with the Chairman and Managing Director. The minutes are then finalized, approved, and entered in the Minutes Book within thirty days of the conclusion of the meeting. Thereafter, the minutes are signed and dated by the Chairman of the Board at the next meeting or earlier.

Additionally, the minutes of the meetings of the Board and all Committees are placed before the Board and duly noted. Recommendations of the Committees are submitted to the Board for approval. All recommendations made by the Committees during the financial year under review were accepted by the Board. The Chairman of the Board and all Committees were present at the last Annual General Meeting held on September 26, 2024. Board members are expected to diligently prepare for, attend, and actively participate in Board and relevant Committee meetings. Each member should ensure that their existing and anticipated commitments do not materially affect their ability to fulfill their responsibilities to the Company.

INFORMATION SUPPLIED TO THE BOARD:

The Board has complete access to all information available with the Company. All Board meetings are conducted based on a structured agenda supported by comprehensive background information. During the financial year 2024-25, information, including but not limited to that specified in Part A of Schedule II of the SEBI Listing Regulations, 2015, was presented to the Board for its consideration.

The Board is routinely provided with all information required under the SEBI Regulations and the Companies Act, 2013, whenever applicable and materially significant. Additionally, the Board periodically reviews compliance reports relating to all laws applicable to the Company. The Board of Directors are provided information relating to the Company, which inter alia includes annual revenue budgets and capital expenditure plans, quarterly results, financing plans of the Company, Minutes of meetings of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, compliance or non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, etc., if any

POST-MEETING MECHANISM:

Key decisions taken at the Board and Board Committee meetings are promptly communicated to the respective departments and divisions concerned.

BOARD SUPPORT:

The Company Secretary attends the Board and Committee meetings and advises to the Board on compliance and governance matters. The Board has an effective post meeting follow up procedure. The Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

Committees of Board:

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees of Directors with specific terms of reference/scope. The committee operates as empowered agents of the Board. The inputs and details required for the decision is provided by the operating managers. The Minutes of the Meeting of all Committees of the Board are placed before the Board for discussions/noting.

Details of the Committees of the Board and other related information are as follows:

AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in accordance with the Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Companies Act, 2013 comprising of Four qualified members (i.e. 3 Independent Directors and 1 Executive Director). All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Internal Auditors, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards. Committee also reviews the legal compliance reporting system.

a) The terms of reference of the Audit Committee in accordance with section 177 (4) and SEBI Listing Regulations are as under:

a) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible

b) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity

c) approval of payment to statutory auditors for any other services rendered by the statutory auditors

d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: Recommendation for appointment, remuneration and terms of appointment of auditors of the Company:

i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013

ii. changes, if any, in accounting policies and practices and reasons for the same

iii. major accounting entries involving estimates based on the exercise of judgment by management

iv. significant adjustments made in the financial statements arising out of audit findings

v. compliance with listing and other legal requirements relating to financial statements

vi. disclosure of any related party transactions

vii. modified opinion(s) in the draft audit report

e) reviewing, with the management, the quarterly financial statements before submission to the board for approval

f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter

g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process

h) approval of any subsequent modification of transactions of the listed entity with related parties

i) scrutiny of inter-corporate loans and investments

j) valuation of undertakings or assets of the listed entity, wherever it is necessary

k) evaluation of internal financial controls and risk management systems

l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems

m) the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit

n) discussion with internal auditors of any significant findings and follow up thereon

o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board

p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern

q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

r) to review the functioning of the whistle blower mechanism

s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

t) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

w) The audit committee shall mandatorily review the following information:

i. management discussion and analysis of financial condition and results of operations

ii. management letters / letters of internal control weaknesses issued by the statutory auditors

iii. internal audit reports relating to internal control weaknesses; and

iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

v. statement of deviations (if any):

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b) Composition & Meetings:

The Committee met Four (4) times during the year on May 30, 2024, August 14, 2024, November 13, 2024 and February 12, 2025. The maximum time gap between any two consecutive meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings.

The composition of the Audit Committee as on March 31, 2025 and the details of meetings attended by its members are given below:

Name of the Members	Category	Audit Committee Meetings (2024-25)				No. of Meetings Entitled to Attend	No. of Meetings Attended
		May 30, 2024	Aug 14, 2024	Nov 13, 2024	Feb 12, 2025		
Mr. Ameet N. Parikh	Chairman Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4
Mr. N. S. Marshall	Executive Director	Yes	Yes	Yes	Yes	4	4
Ms. A. V. Chowdhury	Non-Executive Independent Director	Yes	Yes	No	Yes	4	3
Mr. M. K. Faizullabhoy	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4

The Audit Committee invites executives, as it considers appropriate particularly the head of the finance function (CFO), representatives of the statutory auditors, internal auditors and other executives to be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.

The Annual General Meeting (AGM) of the Company was held on September 26, 2024 and was attended by Mr. Ameet N. Parikh, Chairman of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations. The Committee comprises of three (3) Non-Executive Independent Directors as Members. The Company Secretary acts as the secretary to the Nomination & Remuneration Committee.

a) Terms of Reference of Nomination and Remuneration Committee, inter-alia is as follows:

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

  a. use the services of an external agencies, if required;

  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c. consider the time commitments of the candidates.

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent Directors.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/ Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management;

The role of the committee has been defined as per section 178(3) of the Companies Act, 2013 and SEBI Listing Regulations.

b) Composition & Meetings:

The Committee met Two (2) times during the year on May 30, 2024, August 14, 2024. The necessary quorum was present at the meeting.

The composition of the Nomination and Remuneration Committee as on March 31, 2025 and the details of meetings attended by its members are given below:

Name of the Members	Category	Nomination & Remuneration Committee Meetings (2024-25)		No. of Meetings Entitled to Attend	No. of Meetings Attended
		May 30, 2024	August 14, 2024		
Ms. A. V. Chowdhury	Chairman Non-Executive Independent Director	Yes	Yes	2	2
Mr. M.K. Faizullabhoy	Non-Executive Independent Director	Yes	Yes	2	2
Mr. Ameet N. Parikh	Non-Executive Independent Director	Yes	Yes	2	2

c) Nomination and Remuneration Policy:

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully;
- No director/KMP/ other employee is involved in deciding his or her own remuneration;
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration;
- It is to be ensured that relationship of remuneration to the performance is clear and meets appropriate performance benchmarks which are unambiguously laid down and communicated;

- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future;
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals;
- Following criteria are also to be considered:-
  - Responsibilities and duties;
  - Time and efforts devoted;
  - Value addition;
  - Profitability of the Company and growth of its business;
  - Analyzing each and every position and skills for fixing the remuneration yardstick;
  - Standards for certain functions where there is a scarcity of qualified resources;
  - Ensuring tax efficient remuneration structures;
  - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low;
  - Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organization;
- Provisions of law with regard making payment of remuneration, as may be applicable, are compiled;
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately;

The detailed terms of reference and Nomination & Remuneration policy is available on the website of the Company i.e. https://simmondsmarshall.com/investors/#tab-id-10

d) Details of remuneration paid to Executive Directors for the year ended March 31, 2025:

The Company pays remuneration to its Chairman & Managing Director and its Whole Time Director by way of Salary, commission, perquisites and allowances. Salary is paid within the range as approved by the Shareholders and as per Schedule V to the Companies Act, 2013. The Board approves all the revisions in salary, perquisites and allowances subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013. The Non-Executive Independent Directors have not been paid any remuneration except sitting fees during the Financial Year 2024-25.

The details of remuneration paid to executive Directors during the financial year 2024-25 are given below:

(Amount in Lakhs)

Particulars	**Mr. N. S. Marshall**	**Mr. I. M. Panju**
Salary	72.00	4.18
Allowances & Perquisites	-	-
Bonus	-	-
Pension	-	-
Fixed Components:	-	-
Contribution to provident and other funds.	23.44	-
Performance linked Incentive	-	-
Commission	-	-
Service Contract	-	-
Severance Fees	-	-
Stock Options	-	-
Total	**95.44**	**4.18**

e) Details of remuneration paid to Directors for the year ended March 31, 2025:

Non-Executive Directors are paid sitting fees of Rs. 10,000/- for attending each meeting of Board of Directors.

The details of remuneration paid to Non-Executive Directors during the financial year 2024-25 are as follows:

Names of Non- Executive Directors	Sitting Fees (Amount in Rupees)	Shareholding in the Company
Mr. M. K. Faizullabhoy	40,000	-
Ms. A. V. Chowdhury	30,000	-
Mr. A. N. Parikh	40,000	-
Mr. Jamshid N. Pandole	--	4358

No single non-executive director is paid remuneration exceeding fifty percent of the total annual remuneration paid to all the non-executive Directors during the financial year 2024-25.

The Company does not have any stock option plans and hence such instrument does not form part of the remuneration package payable to any Executive Director and / or Non-Executive Director.

During the period under review, none of the Directors were paid any performance linked incentive.

The performance of Independent Directors was evaluated on the following criteria:

- Exercise of independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice;
- Adherence to the code of conduct for independent Directors.

The entire Board of Directors carried out the performance evaluation of the Independent Directors on various parameters like engagement, analysis, decision making, communication and interest of stakeholders. In the evaluation process the Directors, who were subjected to evaluation did not participate.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted in accordance with the Regulation 20 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

The role and functions of the Stakeholders Relationship Committee support the effective redressal of grievances of shareholder and other security holders including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. The Committee overviews the steps to be taken for further value addition in the quality of service to the investors. The Company Secretary acts as the secretary to the Stakeholder Relationship Committee.

The Company has designated the e-mail ID: secretarial@simmondsmarshall.com exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website i.e. www.simmondsmarshall.com

The following table shows the nature of complaints received from the shareholders during the year 2024-25.

Sr. No.	Nature of Complaints	Received	Disposed off	Pending
1	Non receipt of Share Certificate	--	--	--
2	Non receipt of Demat Rejected S/C's	--	--	--
3	Non receipt of Dividend Warrant	--	--	--
4	Non receipt of Annual Report	--	--	--
5	Others	--	--	--
	Total	**--**	**--**	**--**

Normally all complaints/ queries are disposed off expeditiously. The Company had no complaint pending at the close of the financial year.

Composition & Meetings:

The Committee met once during the year on February 12, 2025. The necessary quorum was present at the meeting.

The composition of the Stakeholders Relationship Committee as on March 31, 2025 and the details of meetings attended by its members are given below:

Name of the Members	Category	Stakeholder Relationship Committee Meetings (2024-2025)	No. of Meetings entitled to Attend	No. of Meetings Attended
		February 12, 2025		
Mr. M.K. Faizullabhoy	Chairman Non-Executive Independent Director	Yes	1	1
Mr. N. S. Marshall	Executive Director	Yes	1	1
Mr. Ameet N. Parikh	Non-Executive Independent Director	Yes	1	1

Mr. M. K. Faizullabhoy, Chairman of the Stakeholders Relationship Committee attended the Annual General Meeting held on September 26, 2024 to address the shareholder's queries.

Company Secretary & Compliance Officer:

Ms. Surbhi Khandelwal is the Company Secretary & Compliance Officer of the Company.

INDEPENDENT DIRECTORS MEETING:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the SEBI Listing Regulations, the Independent Directors of the Company shall hold at least one meeting in a year without the presence of Non-Independent Directors and members of the management. All the independent Directors shall strive to be present at such meeting.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, 1 (One) separate meeting of the Independent Directors were held during the year i.e. on February 12, 2025. In this meeting of the Independent Directors were without the attendance of Non-Independent Directors and members of management.

Mr. M. K. Faizullabhoy, who is an Independent Director, was appointed as the Chairman of the meeting of Independent Directors. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Chairman & Managing Director for appropriate action.

The Independent Directors at their meetings also consider:

(a) review the performance of non-independent Directors and the Board of Directors as a whole;

(b) review the performance of the chairman of the listed entity, taking into account the views of executive Directors and non-executive Directors;

(c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Familiarization Programme for Independent Directors:

At the time of appointing a Director, a formal letter of appointment is given to the Director, which inter alia explains the role, functions, duties and responsibilities expected from him as a Director of the Company. The

Director is also explained in detail the compliances required from him under the Companies Act, 2013, and SEBI Listing Regulations, 2015 and relevant Acts, Rules and Regulations. With a view to familiarize him with the Company's operations, the Chairman & Managing Director, and Executive Director have a personal discussion with the newly appointed Director. They are also informed of the important policies of the Company including the Code of Conduct for Board members and Senior Management Personnel and the Code of Conduct to regulate, monitor, and report trading by designated persons.

At various Board meetings during the year, quarterly information is made on operations that include information on business performance, operations, projects, market share, financial parameters, working capital management, fund flows, regulatory changes, etc.

The above initiatives help the Director to understand the Company, its business, and the regulatory framework in which the Company operates and equips him to effectively fulfill his role as a Director of the Company. The Company has framed a policy for familiarization programme for Independent Directors and the same is disclosed on the website of the Company i.e. https://simmondsmarshall.com/investors/#tab-id-11

Confirmation of Board for the independence of Independent Directors:

In the Opinion of Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

Detailed reasons for the resignation of Independent Director:

None of the Independent Director resigned during the Financial Year 2024-25.

Details of Senior Management including changes therein since the close of the previous financial year.

Sr. No.	Name of the Senior Management Personnel as on March 31, 2025	Designation
1.	Mr. Dhruv Pandya	Chief Financial Officer
2.	Ms. Surbhi Khandelwal	Company Secretary & Compliance Officer

During the Financial Year under review, Mr. Vikash Verma resigned from the position of Chief Financial Officer, effective from close of business hours on April 5, 2024. Subsequently, Mr. Dhruv Pandya was appointed as the Chief Financial Officer of the Company, with effect from June 10, 2024.

OTHER POLICIES MANDATED UNDER SEBI LISTING REGULATIONS:

Archival Policy- In Compliance with Regulation 30(8) of SEBI Listing Regulations, the Company shall disclose on its website all such events, information which has been disclosed to the Stock Exchange(s) under Regulations 30. Such disclosures shall be posted on website of the Company for minimum five years and thereafter determine further action as per the archival policy of the Company. This policy can be accessed from the Company's website - https://simmondsmarshall.com/investors/#tab-id-10

Policy for Preservation of Documents- In Compliance with Regulation 9 of SEBI Listing Regulations, the Board of Directors has adopted policy on preservation of Documents. This policy for preservation of Documents can be accessed from the Company's website https://simmondsmarshall.com/investors/#tab-id-10

Policy for Determining Materiality of Events- In Compliance with Regulations 30 of SEBI Listing Regulations, the Board of Directors has adopted a policy on Determining Materiality of Events or information. The objective of this policy is to ensure timely and adequate disclosure of events or Information. This Policy can be accessed from the Company's website https://simmondsmarshall.com/investors/#tab-id-10

Policy on Board Diversity- The Company recognizes and embraces the benefit of having a diverse Board of Directors and views increasing diversity at the Board level as an essential element in maintaining competitive advantage in the Business in which it operates. This Policy can be accessed from the Company's website https://simmondsmarshall.com/investors/#tab-id-10

GENERAL BODY MEETINGS:

a) Annual General Meeting:

The particulars of Annual General Meetings of the Company held in last three years are as under:

Financial Year	Date	Time	Venue
31/03/2024	26/09/2024	11:00 A.M.	Annual General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") deemed to be held at the Registered office of the Company.
31/03/2023	28/09/2023	11:00 A.M.	Annual General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") deemed to be held at the Registered office of the Company.
31/03/2022	21/09/2022	11:00 A.M.	Plot No:- PAP-G-38, Chakan Industrial Area, Phase II, Village Sawardari, Opp. Bridgestone Tyres, Tal.- Khed, Pune – 410 501.

*Whether any Special Resolution passed in previous 3 AGM's:

Date of AGM	Description of Special Resolution:
26/09/2024	Approval of Re-appointment of Mr. Ameet Nalin Parikh (DIN: 00007036), as Non-Executive-Independent Director for a second and final term of 5 (Five) consecutive years.
28/09/2023	Approval of Appointment of Mr. Mukkaram Khoozema Faizullabhoy (DIN: 00013754), as an Independent Director.
21/09/2022	(i) Approval of Re-appointment of Mr. S. J. Marshall (DIN: 00085682) as Chairman and Executive Director (Whole Time Director) of the Company for a term of 3 years. (ii) Approval of Reappointment of Mr. N. S. Marshall (DIN: 00085754) as Managing Director of the Company for a term of 3 years. (iii) Approval of Reappointment of Mr. I. M. Panju (DIN: 00121748) as Whole Time Director of the Company for a term of 3 years.

b) Extraordinary General Meeting:

No Extraordinary General Meeting of the members was held during the year 2024-25.

c) Postal Ballot:

During the year, no Resolution was passed through Postal Ballot.

MEANS OF COMMUNICATION:

The unaudited quarterly and half-yearly financial results are announced within forty-five days from the end of the respective quarter, and the audited annual financial results are announced within sixty days from the close of the financial year, in compliance with the requirements of the SEBI Listing Regulations, 2015. The financial results, upon approval by the Board, are promptly submitted to the Stock Exchange and published within forty-eight hours in the Free Press Journal (English newspaper), and Navshakti (local language—Marathi newspaper). The financial results are made available on the Company's website at https://simmondsmarshall.com/investors/#tab-id-4. There were no presentations made to institutional investors or to the analysts during the year.

The quarterly financial results, shareholding pattern, periodical compliances, and other corporate communications are filed electronically with the Stock Exchange, i.e., BSE Limited. The Company has complied with the submission requirements through BSE's Listing Centre. A dedicated section on the Company's website provides information related to unclaimed dividends, annual reports, financial statements, and other relevant disclosures of interest to investors and the general public. SEBI processes investor complaints through a centralized web-based complaints redressal system known as SCORES (SEBI Complaints Redress System). This platform enables shareholders to lodge their grievances against a listed company online. The Company is required to upload the action taken on the complaint, which can be viewed by the concerned shareholder. Both the Company and shareholders can seek and provide clarifications electronically through the SCORES system, thereby facilitating prompt and transparent resolution of investor complaints.

GENERAL SHAREHOLDERS INFORMATION:

a) 65th Annual General Meeting schedule to be held on

Day & Date	: Tuesday, September 23, 2025
Time	: 11:00 A.M.
Venue	: through VC/OAVM

b) Financial Year:

The Company follows the period of April to March, as the Financial Year. Tentative Financial calendar for the financial year 2025-26 is as under:

Financial Reporting for the Financial Year 2025-26	Tentative month of reporting
Un-audited Financial Results for the quarter ending June 30, 2025	On or before August 14, 2025
Un-audited Financial Results for the quarter and half year ending September 30, 2025	On or before November 14, 2025
Un-audited Financial Results for the quarter and nine months ending December 31, 2025	On or before February 14, 2026
Audited Financial Results for the quarter and year ending March 31, 2026	On or before May 30, 2026

c) Book Closure:

The Company was not required to close Register of Members and Share Transfer Books for the purpose of AGM.

d) Listing on Stock Exchanges:

Equity Shares of the Company are listed on BSE Limited, Mumbai (BSE). Annual listing fee for the financial year 2024-25 & 2025-26 has been paid to the BSE Limited, Mumbai.

e) Registrar to an issue and Share Transfer Agents:

MUFG INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083 Tel: 022 49186270 E-mail: rnt.helpdesk@in.mpms.mufg.com

f) Share Transfer System:

In accordance with Regulation 40(1) of the SEBI Listing Regulations, 2015, as amended, all transfer, transmission, and transposition of securities shall be effected only in dematerialized form. Further, the listed companies are required to issue securities in dematerialized form exclusively for processing shareholder service requests such as issue of duplicate share certificates, endorsement, transmission, and transposition. Upon processing such service requests, the Company issues a letter of confirmation to the shareholder, which remains valid for 120 days. Within this period, the shareholder must submit a dematerialization request to their Depository Participant. Should the shareholder fail to do so within the stipulated 120 days, the Company will credit those shares to a Suspense Escrow Demat account held by the Company. Shareholders can reclaim these shares from the Suspense Escrow Demat account by submitting the necessary documentation. In view of the above and to eliminate all risks associated with holding shares in physical form, as well as to avail the numerous benefits of dematerialization, Members are advised to dematerialize their physical shareholdings at the earliest. For any assistance in this regard, Members may contact the Company or its Registrar and Transfer Agent. SEBI, with effect from April 1, 2019, mandated that the transfer of shares of listed companies shall be carried out only in dematerialized form, thereby barring physical transfers. However, shareholders are still permitted to hold shares in physical form. Shareholders holding shares in physical mode are requested to dematerialize their holdings at the earliest. Further, shareholders holding shares in dematerialized mode are advised to register their email address, bank account details, nomination details, and mobile number with their respective depository participants. Those holding shares in physical mode are requested to furnish their PAN, nomination, contact details, bank account details, and specimen signature for their respective folios. Shareholders may contact the Company's Registrar and Transfer Agent at info@adroitcorporate.com or email the Company at investors@ hirect.com for any assistance in this regard. The Company has made available various shareholder-related details on its website of the Company at https://simmondsmarshall.com/investors/#tab-id-13.

It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated 24th January, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company's Registrar and Share Transfer Agents, for assistance in this regard.

g) Shareholding as on March 31, 2025

i) <u>Shareholding pattern as on March 31, 2025:</u>

The shareholding of different categories of the shareholders as on March 31, 2025 is given below:

Category	No. of shares held	% of shareholding
Promoters & Promoter Group	66,71,900	59.57
Banks /MF /UTI/FI/FII's/FPI	--	--
Bodies Corporate	3,65,224	3.26
Indian Public	38,63,102	34.49
NRI / OCBs	88,500	0.79
Clearing Members	--	--
Central Government (IEPF)	2,11,274	1.89
Total	**1,12,00,000**	**100.00**

ii) <u>Distribution of Shareholding as on March 31, 2025:</u>

No. of Equity Shares held	No. of Shareholders	Total Shares for the Range	% of issued Equity Capital
Upto 500	3556	5,53,197	4.9393
501-1000	396	3,31,506	2.9599
1001-2000	272	4,30,960	3.8479
2001-3000	107	2,73,389	2.4410
3001-4000	54	1,94,168	1.7335
4001-5000	49	2,34,875	2.0971
5001-10000	80	6,11,465	5.4595
10001 & above	57	85,70,440	76.5218
Total	**4571**	**1,12,00,000**	**100.00**

h) Dematerialization of Shares:

Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from January 29, 2001 as per notification issued by the Securities & Exchange Board of India (SEBI). As on March 31, 2025, out of total Equity Capital 1,12,00,000 Equity Shares, 1,09,92,440 Equity Shares representing 98.15% of the total Equity Shares are held in de-materialized form with NSDL and CDSL.

i) Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs or any Warrants in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs or any Warrants.

j) Commodity price risk or foreign exchange risk and hedging activities – Market driven

k) Plant Locations: Plot No. C-4/1, Phase II, Chakan MIDC, Bhamboli, Khed, Pune – 410501.

l) Address for Correspondence:

SIMMONDS MARSHALL LIMITED
Apeejay Chambers, 5, Wallace Street, Fort, Mumbai- 400 001.
E-mail: sales@simmondsmarshall.com
Tel No : 022-66337425/26/27

m) List of all Credit rating obtained by the Company along with any revisions thereto during the financial year-

CRISIL has reviewed and given the ratings as under:

Total Bank Loan Facilities Rated	Rs. 650 Million	Rating Action
Long-term Rating	CRISIL BBB-/Negative (Revised from Stable)	Reaffirmed
Short-term Rating	CRISIL A3	Reaffirmed

OTHER INFORMATION / DISCLOSURES

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: None of the transactions with any of the related parties were in conflict with the interests of the Company.

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

Sr. No.	Particulars of non-compliance	2024-25	2023-24	2022-23
		BSE	**BSE**	**BSE**
1.	Non-submission of the Annual Report within the period prescribed under Regulation 34 of SEBI (LODR) Regulations, 2015.	--	2,000	--
	Total	--	**2,000**	--

c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee: Pursuant to Section 177 (9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Vigil Mechanism/Whistle Blower Policy. The Company believes in professionalism, transparency, integrity and ethical behavior and had thus established a 'Whistle Blower Policy' to facilitate employees to report concerns of any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Audit Committee.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all mandatory requirements of SEBI Listing Regulations and has implemented the following non mandatory requirements:

- **The Board**: Not Applicable since the Company has an Executive Chairman
- **Shareholders Rights**: Presently the Company is not sending half yearly communication or declaration of financial performance including summary of significant events in last six months.
- **Modified opinion(s) in the Audit Report**: It is always the Company's endeavor to present unqualified financial statements. There are no audit modified opinions in the Company's financial statement for the year under review.
- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** Currently, Mr. Navroze S. Marshall is the Chairperson & Managing Director of the Company who is an Executive Director of the Company. Going forward, the Company will strive to have separate posts of Chairperson and the Managing Director.
- **Reporting of Internal Auditor**: The Internal Auditor is directly reporting to Audit Committee

e) Web link where policy for determining 'material' subsidiaries is disclosed: Not Applicable

f) Web link where policy on dealing with related party transactions: https://simmondsmarshall.com/investors/#tab-id-10

g) **Non Compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Para C of corporate governance report of Schedule V annual report of SEBI Listing Regulations:** None

h) **Disclosure to the extent to which the discretionary requirements as specified in part E of Schedule II have been adopted:** As per details given under Point (d) – Non Mandatory Requirements.

i) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).** Not Applicable

j) **A certificate from M/s. GMJ & Associates, Company Secretary in practice have been obtained and certifying that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.** This Certificate is annexed to the report.

k) **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.** Not Applicable

l) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** Details relating to fees paid to the Statutory Auditors are given in Note 38 to the Standalone Financial Statements and Note 38 to the Consolidated Financial Statements.

m) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.** During the financial year under review, the Company did not receive any complaints of sexual harassment and no cases were filed under the POSH Act.

n) **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount'**: Not Applicable

o) **Disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report:** The Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27 and in accordance with Regulation 46(2) of SEBI Listing Regulations, required information has been hosted on the Company's website www.simmondsmarshall.com.

p) **Code of Conduct & Declaration:**

The Company has adopted a Code of Conduct for the Directors, Senior Management Personnel and Employees of the Company. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the code for the effective period. Certificate from the Chairman & Managing Director affirming compliance of the said code by all the Board members and members of senior management of the Company to whom the code is applicable is annexed separately to this report.

q) **Prevention of Insider Trading:**

In compliance with the requirements of the Regulation 8 & Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Board of Directors has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by its employees and other connected persons, are uploaded on the website of the Company https://simmondsmarshall.com/investors/#tab-id-10

r) **CEO Certification:**

Chairman & Managing Director has issued certificate as specified in Part B of Schedule II of the regulation 17(8) SEBI Listing Regulations for the financial year ended March 31, 2025 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. This Certificate is annexed to the report.

s) **Practicing Company Secretary's Certificate on Corporate Governance:**

The Company has obtained a Certificate from Mr. Mahesh Soni, Partner of M/s. GMJ & Associates, Company Secretaries of the Company regarding compliance with the provisions relating to the corporate governance laid down in the SEBI Listing Regulations. This Certificate is annexed to the report.

t) **UNCLAIMED DIVIDEND / SHARES**:

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of Section 125 of the Companies Act, 2013.

The details of unclaimed/unpaid dividends are available on the website of the Company viz. https://simmondsmarshall.com/investors/#tab-id-12.

MANDATORY TRANSFER OF SHARES TO DEMAT ACCOUNT OF INVESTORS EDUCATION AND PROTECTION FUND AUTHORITY (IEPFA) IN CASE OF UNPAID/ UNCLAIMED DIVIDEND ON SHARES FOR A CONSECUTIVE PERIOD OF SEVEN YEARS

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, as amended from time to time, shares on which the dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like a bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Due dates for transfer of unclaimed/unpaid dividends to the Investor Education and Protection Fund (IEPF) are given in the notes of AGM Notice. The corresponding shares will become eligible to be transferred to the IEPF on the dates mentioned therein. In order to educate the shareholders and with an intent to protect their rights, the Company encourages the shareholders to claim their unclaimed dividends/shares before it is transferred to the IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to the IEPF, including all benefits accruing on such shares, if any, can be claimed from the IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

u) **Disclosures with respect to demat suspense account/ unclaimed suspense account:**

In accordance with the requirements of Regulation 34(3) and Part F of Schedule V of the SEBI Listing Regulations 2015, the Company reports the following details in respect of equity shares lying in the suspense account.

Particulars	**Number of Shareholders**	**Number of Equity Shares**
The aggregate number of shareholders and outstanding shares in the suspense account at the beginning of the financial year 2024-25	NIL	NIL
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the financial year 2024-25	NIL	NIL
Less: Number of shares transferred to Investor Education and Protection Fund (IEPF) during the financial year 2024-25	NIL	NIL
The aggregate number of shareholders and outstanding shares in the suspense account at the end of the financial year 2024-25	NIL	NIL

v) **Disclosure of certain types of agreements binding listed entities:** Not Applicable

w) **Declaration:**

All the members of the Board and Senior Management Personnel of the Company have affirmed due observation of the code of the conduct, framed pursuant to Regulation 26(3) of SEBI Listing Regulations with Stock Exchange in so far as it is applicable to them and there is no non-compliance thereof during the year ended March 31, 2025. The Confirmation is annexed to the report.

For and on behalf of the Board of Directors
SIMMONDS MARSHALL LIMITED

N.S. MARSHALL
(DIN: 00085754)
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: August 12, 2025

ANNEXURE 'A' TO CORPORATE GOVERNANCE REPORT

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board and the senior managerial personnel have affirmed compliance with the code of conduct for the year ended March 31, 2025.

For and on behalf of Board of Directors
SIMMONDS MARSHALL LIMITED

N.S. MARSHALL
(DIN: 00085754)
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai
Dated: August 12, 2025

ANNEXURE 'B' TO CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Board of Directors,
Simmonds Marshall Limited
Plot No. C-4/1, Phase II,
Chakan MIDC, Bhamboli, Khed,
Pune – 410 501.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Simmonds Marshall Limited (CIN: L29299PN1960PLC011645)** and having registered office at Plot No. C-4/1, Phase II, Chakan MIDC, Bhamboli, Khed, Pune - 410501 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub-clause 10(i) of the SEBI (LODR) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Jamshid N. Pandole	01800069	02/08/2023
2.	Mukkaram K. Faizullabhoy	00013754	02/08/2023
3.	Navroze S. Marshall	00085754	01/08/2008
4.	Imran M. Panju	00121748	01/01/1994
5.	Amrita V. Chowdhury	02178520	30/03/2015
6.	Ameet N. Parikh	00007036	07/09/2020

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

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.: 2324
UDIN: F003706G000986701
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: August 12, 2025

ANNEXURE 'C' TO CORPORATE GOVERNANCE REPORT

CERTIFICATE OF PRACTICING COMPANY SECRETARY

To

The Members
Simmonds Marshall Limited
Plot No. C-4/1, Phase II,
Chakan MIDC, Bhamboli, Khed,
Pune – 410 501.

We have examined the compliance of conditions of Corporate Governance by **Simmonds Marshall Limited** ('the Company') for the year ended on **March 31, 2025** as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.: 2324
UDIN: F003706G000986831
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: August 12, 2025.

ANNEXURE 'D' TO CORPORATE GOVERNANCE REPORT

CEO/CFO CERTIFICATION

To,

The Board of Directors
Simmonds Marshall Limited
Plot No. C-4/1, Phase II,
Chakan MIDC, Bhamboli,
Khed, Pune-410501.

Re: Financial Statements for the year 2024-25 – Certification by CEO

I, the undersigned, in my capacity as Chief Executive Officer of **Simmonds Marshall Limited** ("the Company"), to the best of my knowledge and belief certify that:

a. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and that to the best of my knowledge and belief:

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

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

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

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

d. We have indicated to the Auditors and the Audit Committee that

   (i) There have been no significant changes in internal control over financial reporting during the year;

   (ii) There have been no significant changes in accounting policies during the year; and

   (iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors,
SIMMONDS MARSHALL LIMITED

	N. S. Marshall	**Dhruv Pandya**
Place : Mumbai	**Chairman & Managing Director**	**Chief Financial Officer**
Dated: August 12, 2025	**(DIN: 00085754)**	**(DIN: 00121748)**

Independent Auditors' Report

To the Members of
Simmonds Marshall Limited
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Simmonds Marshall Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our 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.

Sr. No	Key Audit Matters	Auditor's response
1.	Inventory: As at March 31, 2025, the Company held inventories of Rs. 5,639.80 Lakhs. [Also, refer Note no. 9 of the standalone financial statements] We identified "inventory" as a key audit matter due to the materiality of the balance in the context of the standalone financial statements, and the involvement of significant management judgement in estimating the net realizable value and ensuring appropriate measurement in accordance with the applicable accounting standards.	Audit procedures performed: We performed the following procedures to address the key audit matter relating to the inventories: (a) Evaluated the design and tested the operating effectiveness of key internal controls related to inventory recording and valuation. (b) Performed analytical procedures to assess the movement in inventory balances and tested for any unusual trends or variances. (c) Assessed the appropriateness of the physical verification procedures conducted by the management. (d) Understanding of management's process for identifying slow-moving and obsolete inventory and evaluating related provisions and assessed the design and tested the operating effectiveness of key controls over the inventory provisioning process. (e) On a sample basis, verified the accuracy of inventory valuation by testing the cost of inventory (including raw materials and overheads) and comparing the carrying amounts to net realizable values, supported by recent selling prices and market data. Based on the procedures performed, we found the management's assessment of inventory to be reasonable and in line with the applicable financial reporting framework.

2.	Trade receivables: As at March 31, 2025, the Company held trade receivables of Rs. 2,915.67 lakhs. [Also, refer Note no. 10 of the standalone financial statements] We identified recoverability of trade receivables and the assessment of expected credit loss (ECL) as a key audit matter due to the significant judgement involved in assessing the credit risk, evaluating past collection trends, and estimating the ECL allowance in accordance with Ind AS 109.	Audit procedures performed: Our audit procedures to evaluate the appropriateness of the trade receivables balance and the related ECL provision included: (a) Evaluated the design and implementation of internal controls over credit risk assessment and provisioning for doubtful debts. (b) Performed roll-forward procedures to test the accuracy and completeness of receivable balances between the date of confirmation and the balance sheet date. (c) Performed substantive analytical procedures and tested the ageing analysis of trade receivables. (d) Obtained management's analysis of long outstanding receivables and assessed the reasonableness of assumptions regarding recoverability through discussions with management and review of subsequent collections. (e) Evaluated the reasonableness and consistency of the ECL policy applied by the management in estimating the provision and verified calculations on a sample basis. Based on the procedures performed, we found the assumptions and estimates made by the management for the recoverability of trade receivables and the related ECL provision to be reasonable.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report but does not include the standalone financial statements and our auditor's report thereon. The reports are expected to be made available to us after the date of this auditor's report.

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.

When we read the report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity 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 concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.

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

Report on Other Legal and Regulatory Requirements

1. Pursuant to 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, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, 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 and records.

   (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (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 director 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 standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial performance in its standalone financial statements. (Refer note no 34 to standalone financial statements)

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. (Refer Note no. 51 (e) and (f) to the standalone financial statements)

v. The Company has not declared or paid dividend during the financial year 2024-25. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has features of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled and that audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention. (Refer note no. 50 to the standalone financial statements).

For LODHA & CO LLP
Chartered Accountants
Firm registration No. – 301051E / E300284

A.M. Hariharan
Partner
Membership No. 38323
UDIN: 25038323BMJJLG9761

Place: Mumbai
Date: May 26, 2025

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Simmonds Marshall Limited for the year ended March 31, 2025:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

i. a. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:

A. The Company has maintained proper records, showing full particulars including quantitative details and situation of PPE and relevant details of right-to-use assets.

B. The Company has maintained proper records, showing full particulars including quantitative details of intangible assets.

b. As explained to us the Company has a phased program for physical verification of all the PPE over a period of three years. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Pursuant to the program of the physical verification of PPE, physical verification of certain PPE has been carried out during the year and no material discrepancies were noticed on such verification.

c. There are no immovable properties held in the name of the Company. (Refer note no. 2 (i)(3) to the standalone financial statements).

d. The Company has not revalued any of its PPE (including right-of-use assets) and intangible assets during the year. Hence, reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e. According to the information and explanations given to us, and on the basis of our examination of the books and records of the Company, neither any proceedings have been initiated during the year nor are pending as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence, reporting under Clause 3(i)(e) of the Order is not applicable to the Company. (Refer Note no. 51 (a) to the standalone financial statements)

ii. (a) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit and inventories lying with third party. The coverage and procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. Goods in transit and inventories lying with third party have been verified by way of subsequent receipts/confirmations. As per the information and explanations given to us and on the basis of examination of records of the Company, discrepancy of 10% or more in the aggregate in case of work-in-progress and finished goods was noticed on physical verification of inventories during the year as compared to book records which has been properly dealt in the books of account, as explained by the management these differences arose due to variance in standard weight (the basis on which consumption and material movement is posted in the books) and the actual weight at each stage of production process.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. According to the information and explanations given to us, and on the basis of our examination of the books and records of the Company, the quarterly returns or statements comprising stock and book debt statements, filed by the Company with such banks are materially in agreement with the books of account of the Company of the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.

iii. In respect of Investment made, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

a) The Company has not granted any loans or advances in the nature of loans or not provided any guarantee or security to any other entity during the year and hence, reporting under Clause 3(iii)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, investments made are in the ordinary course of business and accordingly in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees or securities nor granted any loans and advances in the nature of loans during the year.

c) In respect of loans and advances in the nature, loan amounting to Rs. 200.00 lakhs granted in earlier years, the receipt of principal and interest thereon is regular during the year.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans and advances in the nature of loans granted by the Company, there is no overdue amount outstanding as at the balance sheet date.

e) There are no loans or advances in the nature of loans which has fallen due during the year, has been renewed or extended nor any fresh loans granted to settle the overdues of existing loans to the same parties during the year and hence, reporting under Clause 3(iii) (e) of the Order is not applicable to the Company.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable

iv. The Company has complied with the provisions of Section 186 of the Act with respect to the investments made. The Company has not granted any loans or given any guarantees or provided any securities to/in the parties covered under Section 185 and Section 186 of the Act.

v. According to the information and explanations given to us and on the basis of examination of records, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under Clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Act and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, customs duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable except for provident fund where the Company was not able to deposit the amount with appropriate authority due to non-linking of Aadhaar numbers by certain employees aggregating to Rs. 7.06 lakhs.

(b) According to the information and explanations given to us, there are no statutory dues mentioned in Clause vii (a) which have not been deposited on account of any dispute except the following:

Name of the statute	**Nature of dues**	**Amount Rs. in lakhs**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income Tax	7.51	AY 2013-14	CIT (Appeal)
		3.97	AY 2021-22	CIT (Appeal)
		1.12	AY 2020-21	CIT (Appeal)

viii. According to the information and explanations given to us and based on our examination of records of the Company, there were no amounts to be recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under Clause 3(viii) of the Order is not applicable to the Company.

ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders.

(b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has applied term loans for the purpose for which they were obtained.

(d) On an overall examination of the standalone financial statements, in our opinion, the Company has not utilized funds raised on short term basis for long term purposes.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year, the Company has not raised any funds on the pledge of securities held in its subsidiary. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instrument) during the year and hence, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

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 fraud by or on the Company, 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 Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on our audit procedures performed and according to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company and hence, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable accounting standard. Refer note. 41 to the standalone financial statements.

xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations given to us and as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are no Core Investment companies forming part of the group.

xvii. The Company has not incurred cash losses during the current and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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. During the year, Corporate Social Responsibility (CSR) is not applicable to the Company as per Section 135 of the Act. Hence, reporting under paragraph 3(xx) of the Order is not applicable to the Company.

For LODHA & CO LLP
Chartered Accountants
Firm registration No. – 301051E / E300284

A.M. Hariharan
Partner
Membership No. 38323
UDIN: 25038323BMJJLG9761

Place: Mumbai
Date: May 26, 2025

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Simmonds Marshall Limited for the year ended March 31, 2025:

Report on the Internal Financial Controls with reference to standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to standalone financial statement of the **Simmonds Marshall 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 over financial reporting criteria established by the Company considering the essential component 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statement 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 deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and 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 reasonable assurance about whether adequate internal financial controls with reference to standalone financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statement included obtaining an understanding of internal financial controls with reference to standalone financial statement, 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statement

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the standalone financial statements and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the entity from time to time.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statement

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, 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 standalone financial statement to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to standalone financial statement were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For LODHA & CO LLP
Chartered Accountants
Firm registration No. – 301051E / E300284

A.M. Hariharan
Partner
Membership No. 38323
UDIN: 25038323BMJJLG9761

Place: Mumbai
Date: May 26, 2025

Standalone Balance Sheet as at March 31, 2025

Rs. in Lakhs

	Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
A.	**Assets**			
	Non-current assets			
	Property, plant and equipment	2(i)	3,903.53	3,117.84
	Right-of-use assets	2(ii)	3,126.97	3,255.92
	Capital work-in-progress	3	13.11	486.06
	Intangible assets	4(i)	283.24	292.70
	Intangible assets under development	4(ii)	24.49	9.45
	Financial assets			
	- Investment in a subsidiary	5	359.09	350.90
	- Others investments	5	1.00	1.00
	- Loans	6	0.62	1.21
	- Other financial assets	7	149.72	187.08
	Deferred tax assets (net)	44	162.21	162.21
	Other non-current assets	8	16.44	234.06
	Total non-current assets		**8,040.42**	**8,098.43**
	Current assets			
	Inventories	9	5,639.80	5,060.99
	Financial assets			
	- Trade receivables	10	2,915.67	2,100.98
	- Cash and cash equivalents	11	1.38	0.55
	- Bank balances other than above	12	5.03	5.89
	- Loans	13	5.72	5.92
	- Other financial assets	14	54.90	42.58
	Current tax assets (net)	44	94.27	75.97
	Other current assets	15	194.91	240.82
	Total current assets		**8,911.68**	**7,533.70**
	TOTAL ASSETS		**16,952.10**	**15,632.13**
B.	**Equity and liabilities**			
	Equity			
	Equity Share Capital	16	224.00	224.00
	Other Equity	17	4,173.61	3,366.39
	Total equity		**4,397.61**	**3,590.39**
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	- Borrowings	18	1,781.56	1,735.53
	- Lease liabilities	49	3,569.03	3,606.09
	- Other financial liabilities	19	308.50	246.66
	Provisions	20	169.05	113.99
	Total non-current liabilities		**5,828.14**	**5,702.27**
	Current liabilities			
	Financial liabilities			
	- Borrowings	21	2,910.14	3,047.99
	- Lease liabilities	49	37.06	33.55
	- Trade payables	22		
	(a) Total outstanding dues of micro & small enterprises		1,530.03	866.96
	(b) Total outstanding dues of creditors other than micro & small enterprises		1,612.91	1,716.47
	- Other financial liabilities	23	132.11	143.09
	- Other current liabilities	24	151.23	213.65
	- Provisions	20	352.87	317.76
	Total current liabilities		**6,726.35**	**6,339.47**
	TOTAL EQUITY AND LIABILITIES		**16,952.10**	**15,632.13**
	Material accounting policies	1		
	Notes forming part of accounts	**2 to 54**		

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

As per our report of even date attached

For LODHA & CO LLP
Chartered Accountants
Firm Registration Number - 301051E / E300284

A. M. Hariharan
Partner
Membership No.: 38323

For and on behalf of the Board of Directors

I M PANJU
Whole time Director
DIN: 00121748

N S MARSHALL
Managing Director
DIN: 00085754

DHRUV PANDYA
Chief Financial Officer
Membership No.: ACA 132013

S KHANDELWAL
Company Secretary
Membership No.: ACS 48860

Place: Mumbai
Date: May 26, 2025

Place: Mumbai
Date: May 26, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

Rs. in Lakhs

Particulars	Note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	25	19,315.58	17,684.56
Other income	26	87.30	125.81
Total Income		**19,402.88**	**17,810.37**
Expenses			
Cost of materials consumed	27	7,453.03	7,087.78
Changes in inventories of work-in progress and finished goods	28	(249.87)	162.49
Employee benefits expense	29	4,249.59	3,821.98
Finance costs	30	876.78	916.02
Depreciation and amortisation expense	31	755.36	717.19
Other expenses	32	5,422.24	4,896.90
Total expenses		**18,507.13**	**17,602.36**
Profit before exceptional items and tax		**895.75**	**208.01**
Exceptional Items	33	-	133.85
Profit before tax		**895.75**	**341.86**
Tax expense	44		
Current tax		-	-
Deferred tax		-	-
		-	**-**
Profit for the year		**895.75**	**341.86**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(88.54)	11.26
Tax on above item		-	-
Other comprehensive income for the year, net of tax		**(88.54)**	**11.26**
Total comprehensive income for the year		**807.21**	**353.12**
Basic and diluted earnings per share (in Rs.) (Face value of Rs. 2 each)	36	8.00	3.05
Material accounting policies	1		
Notes forming part of accounts	2 to 54		
The accompanying notes are an integral part of the Standalone financial statements			

As per our report of even date attached

For LODHA & CO LLP
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Chief Financial Officer
Membership No.: ACA 132013

S KHANDELWAL
Company Secretary
Membership No.: ACS 48860

Place: Mumbai
Date: May 26, 2025

Place: Mumbai
Date: May 26, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(A) Equity Share Capital **(Rs. in Lakhs)**

Balance as at April 01, 2023	224.00
Changes during the year	-
Balance as at March 31, 2024	224.00
Changes during the year	-
Balance as at March 31, 2025	**224.00**

(B) Other Equity

Particulars	**Reserve & Surplus**			**Other Comprehensive Income**	**Total**
	Securities Premium Account	**General Reserve**	**Retained Earnings**	**{Actuarial gains/ (losses)}**	
Balance as at April 01, 2023	**154.00**	**530.00**	**2,567.04**	**(237.77)**	**3,013.27**
Profit for the year	-	-	341.86	-	341.86
Other comprehensive income for the year	-	-	-	11.26	11.26
Balance as at March 31, 2024	**154.00**	**530.00**	**2,908.90**	**(226.51)**	**3,366.39**
Profit for the year	-	-	895.75	-	895.75
Other comprehensive income for the year	-	-	-	(88.54)	(88.54)
Balance as at March 31, 2025	**154.00**	**530.00**	**3,804.65**	**(315.05)**	**4,173.61**

Material accounting policies 1
Notes forming part of accounts 2 to 54

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

As per our report of even date attached
For LODHA & CO LLP
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A. M. Hariharan
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Membership No.: ACA 132013

S KHANDELWAL
Company Secretary
Membership No.: ACS 48860

Place: Mumbai
Date: May 26, 2025

Place: Mumbai
Date: May 26, 2025

Standalone Statement of Cash Flows for the year ended March 31, 2025

Rs. in Lakhs

	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A.	**Cash flows from Operating Activities:**				
	Net Profit Before Tax		895.75		341.86
	Adjustments for:				
	Depreciation and amortisation expense	755.36		717.19	
	Remeasurement of defined benefit plan	(88.54)		11.26	
	Sundry balances written back	(9.11)		(45.86)	
	Share of profit from partnership firm	(8.18)		(7.30)	
	Finance costs	876.78		916.02	
	Bad debts written off	0.48		2.22	
	Provision for expected credit loss and doubtful advances	30.50		12.74	
	Unrealised foreign exchange gain	(7.00)		(0.86)	
	Profit on sale of property, plant and equipment (net)	(33.00)		(17.47)	
	Profit on sale of investment in an associate (Refer note no 33)	-		(187.08)	
	Dividend income	(0.10)		(0.10)	
	Interest income	(18.71)	1,498.48	(22.24)	1,378.52
	Operating Profit Before Working Capital Changes		2,394.23		1,720.38
	Adjustments for :				
	(Increase) / Decrease in Trade & Other receivables	(760.59)		188.41	
	(Increase) / Decrease in Inventories	(578.81)		694.57	
	Increase / (Decrease) in Trade payables & Other payables	491.66		(889.50)	
	Increase / (Decrease) in Provisions	90.18	(757.56)	(24.71)	(31.23)
	Cash generated from operations		1,636.67		1,689.15
	Direct tax paid / (refund received) (net)		18.30		17.49
	Net Cash generated from Operating Activities "A"		**1,618.37**		**1,671.66**
B.	**Cash Flow from Investing Activities**				
	Purchase of property, plant and equipment intangible assets (including capital work-in-progress)		(755.37)		(953.23)
	Proceeds from sale of property, plant and equipment		33.00		37.59
	Proceeds from sale of investment in an associate (Refer note no 33)		-		198.87
	Bank deposits not considered as cash and cash equivalents (placed) / matured (net)		(1.00)		5.68
	Interest received		17.73		20.59
	Dividend received		0.10		0.10
	Net Cash used in Investing Activities "B"		**(705.54)**		**(690.40)**
C.	**Cash Flows from Financing Activities**				
	Proceeds from long term borrowings		406.01		689.17
	Repayment of long term borrowings		(534.42)		(550.67)
	Proceeds from / (Repayments of) short-term borrowings (net)		36.59		(85.62)
	Payment of Lease Liabilities		(33.55)		(30.37)
	Finance costs paid		(786.63)		(1,005.89)
	Net Cash used in Financing Activities "C"		**(912.00)**		**(983.38)**
	Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)		**0.83**		**(2.12)**
	Cash & Cash equivalent at the beginning of the year		0.55		2.67
	Cash & Cash equivalent as at end of the year		**1.38**		**0.55**
	Material accounting policies	1			
	Notes forming part of accounts	**2 to 54**			

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

As per our report of even date attached
For LODHA & CO LLP
Chartered Accountants
Firm Registration Number - 301051E / E300284

A. M. Hariharan
Partner
Membership No.: 38323

For and on behalf of the Board of Directors

I M PANJU
Whole time Director
DIN: 00121748

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Managing Director
DIN: 00085754

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Chief Financial Officer
Membership No.: ACA 132013

S KHANDELWAL
Company Secretary
Membership No.: ACS 48860

Place: Mumbai
Date: May 26, 2025

Place: Mumbai
Date: May 26, 2025

1. Notes to the Standalone financial statements for the year ended March 31, 2025

A. CORPORATE INFORMATION:

Simmonds Marshall Limited ('The Company') is a public limited company domiciled in India under registration number L29299PN1960PLC011645. The Company is incorporated in India on 16th April, 1960 under the erstwhile Companies Act, 1956 and the registered office of the Company is at Plot No. C-4/1, Phase II, Chakan MIDC, Bhamboli, Khed, Pune, Maharashtra 410501 and the Company has its listing on BSE Limited (Bombay Stock Exchange). The Company is primarily engaged in the business of manufacture of Industrial Fasteners and Bolts.

B. MATERIAL ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other related provisions of the Act.

The financial statements of the Company have been prepared on the accrual basis of accounting and historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

(i) Certain financial assets and liabilities are measured at Fair value (Refer note no.B.6)

(ii) Defined benefit employee plan (Refer note no. B.12)

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 the Schedule III to the Act.

2. Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

(a) Recognition and measurement of defined benefit obligations, key actuarial assumptions - Note no. - 43

(b) Estimation of useful life of the Property, plant and equipment and intangible assets - Note no. B.5

3. Property, plant and equipment (PPE)

Property, plant and equipment (PPE) are capitalized on the day they are ready for use and are stated at cost less accumulated depreciation and accumalated impairment losses, if any.

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress.

4. Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

5. Depreciation and Amortization:

(a) Property plant and equipment (PPE)

Depreciation is provided on the straight line method applying the useful lives prescribed in part C of Schedule II to the Companies Act, 2013.

The range of estimated useful lives of Property, plant and equipments are as under:

Building (including roads)	- 3 to 30 Years
Plant & Equipment	- 10 to 15 Years
Furniture & Fixtures	- 5 to 10 Years
Office Equipment	- 5 Years
Electrical Installations	- 10 Years
Vehicles	- 8 Years
Computers & Servers	- 3 to 6 Years

(b) Intangible assets

Software is amortized over a period of 3 years

Royalty is amortised over a period of 5 years

Goodwill is impaired based on impairment testing not amortized

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

6. Financial Instruments:

Financial assets - Initial recognition:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value however, trade receivables that do not contain significant financing component are measured at transaction price(net of variable consideration). In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement:

Financial assets are subsequently measured at:

- amortised cost

- fair value through profit & loss (FVTPL)

- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering :

(a) the entity's business model for managing the financial assets and

(b) the contractual cash flow characteristics of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period, the Company changes its business model for managing financial assets.

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity Instruments

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised in Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in the OCI. Amounts recognised in Other Comprehensive Income (OCI) are not subsequently transferred to Statement of Profit and Loss.

Dividend income on the investments in equity instruments are recognised in Statement of Profit and Loss.

Impairment

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, than the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For financial assets measured at FVTPL, there is no requirement of impairment testing.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs which are not carried at fair value through profit or loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value are recognised in the Statement of Profit and Loss.

Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in the Statement of Profit & Loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of profit and loss.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value with changes in fair value recognised in Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

8. Inventories

Inventories includes Raw Material, Work-in-Progress, Finished goods, Stores & spares, Tools, Packing Materials are stated at cost and net realizable value whichever is lower.

Raw Materials, Stores & Spares, Tools and Packing Materials

Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

Work-in-Progress and Finished Goods

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes cost of direct material, labour, other direct cost and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis.

Traded Goods

Stock in trade are valued at lower of cost and net realizable value. Cost includes cost of purchase and other direct costs incurred. For this purpose cost is determined on weighted average cost basis.

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

Adequate allowance is made for obsolete and slow moving items.

9. Cash and Cash Equivalents:

Cash and Cash equivalents include cash and cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

10. Foreign Currency Transactions:

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to Statement of Profit and Loss.

11. REVENUE RECOGNITION

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable. Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration, the existence of significant financing contracts, non-cash consideration in exchange of transferring of promised goods or services to the customer. The Company considers whether there are other promises in the contract that are separate performance obligations to which the transaction price needs to be allocated (e.g. warranties etc.).

Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration.The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. Consideration is also adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company. If a contract contains more than one distinct goods or services, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those.

Revenue is recognized for each performance obligation either at a point in time or over time.

Sale of goods:

Revenue from the sale of goods is recognised when the control of the goods passes to the buyer either at the time of dispatch or delivery or when the risk of loss transfers.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items.

Claims / Refunds not ascertainable with reasonable certainty are accounted for, on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

Rendering of services:

Revenue from sale of services are recognized when the services are rendered.

Other Income

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

Contract balances:

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only a passage of time is required to before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfer goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the Company performs under the contract.

12. Employee Benefits:

The Company has provided following post-employment plans:

(a) Defined benefit plans such as gratuity and

(b) Defined contribution plans such as Provident fund & Superannuation fund

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuary through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial(gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other Comprehensive Income. Re-measurement are not reclassified to profit or loss in subsequent periods. Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund, superannuation fund and certain state plans. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services.

c) Other employee benefits:

(a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

13. Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

14. Borrowing Costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.Borrowing cost include exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.Other borrowing costs are recognized as an expense in the period in which they are incurred.

15. Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period 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 the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

16. Leases:

As a Lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

17. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

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

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

C. RECENT ACCOUNTING PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

a) Ind AS 117 – Insurance Contracts: Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

b) Ind AS 116 – Leases: The amendments clarify accounting treatment for a seller lessee involved in sale and leaseback transactions and introduced some related illustrative examples.

The above standard are effective from April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Standalone financial statements for the year ended March 31, 2025
Note 2 : Property, plant and equipment

Rs. in Lakhs

Particulars	Buildings*	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installations	Computers	Total
Gross carrying amount								
Balance as at April 01, 2023	**763.94**	**4,583.67**	**153.65**	**197.23**	**35.40**	**441.88**	**81.04**	**6,256.81**
Additions	5.86	261.88	1.85	8.49	1.06	-	4.42	283.56
Deductions/Adjustments	-	(18.50)	-	(74.29)	(0.18)	-	(1.63)	(94.60)
Balance as at March 31, 2024	**769.80**	**4,827.05**	**155.50**	**131.43**	**36.28**	**441.88**	**83.83**	**6,445.77**
Additions	-	1,337.45	0.81	-	3.61	-	57.40	1,399.27
Deductions/Adjustments	-	(2.99)	-	-	-	-	-	(2.99)
Balance as at March 31, 2025	**769.80**	**6,161.51**	**156.31**	**131.43**	**39.89**	**441.88**	**141.23**	**7,842.05**
Accumulated depreciation								
Accumulated depreciation as at April 01, 2023	**128.91**	**2,336.69**	**54.75**	**86.92**	**26.34**	**124.21**	**71.26**	**2,829.08**
Depreciation charge for the year	54.70	426.53	15.07	21.97	4.15	43.68	7.23	573.33
Deductions/Adjustments	-	(17.32)	-	(55.35)	(0.18)	-	(1.63)	(74.48)
Accumulated depreciation as at March 31, 2024	**183.61**	**2,745.90**	**69.82**	**53.54**	**30.31**	**167.89**	**76.86**	**3,327.93**
Depreciation charge for the year	54.83	468.62	15.25	15.76	4.27	43.57	11.28	613.58
Deductions/Adjustments	-	(2.99)	-	-	-	-	-	(2.99)
Accumulated depreciation as at March 31, 2025	**238.44**	**3,211.53**	**85.07**	**69.30**	**34.58**	**211.46**	**88.14**	**3,938.52**
Net carrying amount as at March 31, 2024	**586.19**	**2,081.15**	**85.68**	**77.89**	**5.97**	**273.99**	**6.97**	**3,117.84**
Net carrying amount as at March 31, 2025	**531.36**	**2,949.98**	**71.24**	**62.13**	**5.31**	**230.42**	**53.09**	**3,903.53**

1. Refer note no. 18 and 21 for property, plant and equipment pledged as collateral security against bank borrowings.
2. Refer note no. 35 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
3. *Buildings represents building constructed by the Company on Land and Building taken on lease from the enterprise where promoters exercises significant influence. (Refer Note no. 49).

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

2(ii) Right-of-use assets*

Rs. in Lakhs

Particulars	
Land and Building	
Gross carrying amount	
Balance as at April 01, 2023	**3,739.47**
Additions	-
Deductions/Adjustments	-
Balance as at March 31, 2024	**3,739.47**
Additions	-
Deductions/Adjustments	-
Balance as at March 31, 2025	**3,739.47**
Accumulated depreciation	
Balance as at April 01, 2023	**354.61**
Depreciation expense for the year	128.94
Deductions/Adjustments	-
Balance as at March 31, 2024	**483.55**
Depreciation expense for the year	128.95
Deductions/Adjustments	-
Balance as at March 31, 2025	**612.50**
Net carrying amount as at March 31, 2024	**3,255.92**
Net carrying amount as at March 31, 2025	**3,126.97**
***Refer Note no. 49**	

Note 3 : Capital work-in-progress

Rs. in Lakhs

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Projects in progress*	13.11	486.06
	13.11	**486.06**

*** No project is temporarily suspended or is overdue or has exceeded its cost compared to original plan**

Capital work-in-progress - Ageing **Rs. in Lakhs**

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Less than 1 year	1.55	486.06
1 - 2 years	11.56	-
2 - 3 years	-	-
More than 3 years	-	-
	13.11	**486.06**

Completion Schedule for work in progress as at March 31, 2025 **Rs. in Lakhs**

Particulars	**To be completed in**				
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Machine under installation	13.11	-	-	-	13.11
	13.11	**-**	**-**	**-**	**13.11**

Completion Schedule for work in progress as at March 31, 2024 **Rs. in Lakhs**

Particulars	To be completed in Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Solar Panel	425.00	-	-	-	425.00
SAP ERP Server	49.50	-	-	-	49.50
Others	11.56	-	-	-	11.56
	486.06	**-**	**-**	**-**	**486.06**

Note 4 (i) : Intangible assets **Rs. in Lakhs**

	Goodwill*	Software	Royalty	Total
Balance as at April 01, 2023	**267.30**	**188.24**	**90.72**	**546.26**
Additions	-	21.26	-	21.26
Deductions/Adjustments	-	-	-	-
Balance as at March 31, 2024	**267.30**	**209.50**	**90.72**	**567.52**
Additions	-	3.37	-	3.37
Deductions/Adjustments	-	-	-	-
Balance as at March 31, 2025	**267.30**	**212.87**	**90.72**	**570.89**
Accumulated amortisation				
Balance as at April 01, 2023	**-**	**169.19**	**90.71**	**259.90**
Amortisation expense for the year	-	14.92	-	14.92
Deductions/Adjustments	-	-	-	-
Balance as at March 31, 2024	**-**	**184.11**	**90.71**	**274.82**
Amortisation expense for the year	-	12.83	-	12.83
Deductions/Adjustments	-	-	-	-
Balance as at March 31, 2025	**-**	**196.94**	**90.71**	**287.65**
Net carrying amount as at March 31, 2024	**267.30**	**25.39**	**0.01**	**292.70**
Net carrying amount as at March 31, 2025	**267.30**	**15.93**	**0.01**	**283.24**

*Business combination requires impairment testing (and not amortisation) of goodwill. The Company has done impairment testing of goodwill and no impairment is required.

Note 4(ii):Intangible assets under development **Rs. in Lakhs**

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Right to use - software	24.49	9.45
	24.49	**9.45**

*** No project is temporarily suspended or is overdue or has exceeded its cost compared to original plan**

Intangible assets under development - Ageing **Rs. in Lakhs**

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Less than 1 year	15.04	6.58
1 - 2 years	6.58	0.92
2 - 3 years	0.92	1.95
More than 3 years	1.95	-
	24.49	**9.45**

Completion Schedule for intangible asset under development as at March 31, 2025 **Rs. in Lakhs**

Particulars	To be completed in				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Software & others	24.49	-	-	-	24.49
	24.49	**-**	**-**	**-**	**24.49**

Completion Schedule for intangible asset under development as at March 31, 2024 **Rs. in Lakhs**

Particulars	To be completed in				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Software & others	9.45	-	-	-	9.45
	9.45	**-**	**-**	**-**	**9.45**

Non-current financial assets

Note 5 : Investments **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
In partnership firm (subsidiary)		
Stud India **(Refer note below)**	359.09	350.90
Investment in a subsidiary	**359.09**	**350.90**
In Others		
Zoroastrian Co-operative Bank Limited	1.00	1.00
4,000 [as at March 31, 2024 - 4,000] equity shares of Rs. 25 each fully paid up		
Other investments	**1.00**	**1.00**
	360.09	**351.09**
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	**-**	**-**
Aggregate carrying value of unquoted investments	**360.09**	**351.90**
Aggregate amount of impairment in the value of investments	-	-

Note:- Details of investments in partnership firm (subsidiary)

Name of partnership firm (subsidiary)	**Stud India**

Name of Partners & Share in profits	Total Capital	
	As at March 31, 2025	As at March 31, 2024
Simmonds Marshall Limited (Share in profits 99%)	359.09	350.90
Mr. Navroze S. Marshall (Share in profits 1%)	9.99	9.91
Total Capital	**369.08**	**360.81**

Note 6 : Loans (non-current) **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Loans to Employees	0.62	1.21
(Net of provision of Rs.0.18 Lakhs (previous year Rs. 0.18 Lakhs))		
	0.62	**1.21**

Note 7 : Other financial assets (non-current) **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security deposits	149.72	187.08
	149.72	**187.08**

Note 8 : Other non-current assets **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Capital Advances	15.90	226.37
Prepaid expenses	0.54	0.01
Balances with statutory/ government authorities	-	7.68
(Net of provision of Rs.11.68 Lakhs (previous year Rs.4.00 Lakhs))		
	16.44	**234.06**

Note 9 : Inventories **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	1,406.01	1,157.95
[including goods in transit of Rs.11.93 lakhs		
[As at March 31, 2024 - Rs. 142.10 lakhs]		
Work-in-progress	1,099.41	1,182.19
Finished goods	1,881.16	1,548.51
[including goods in transit of Rs.1028.22 lakhs		
[As at March 31, 2024 - Rs. 888.95 lakhs]		
Stores and spares	84.63	94.32
Tools	1,159.95	1,067.73
Packing materials	8.64	10.29
	5,639.80	**5,060.99**

1. Refer policy no B.8 for basis of valuation and accounting policy followed
2. Refer note no 18 & 21 for inventories hypothecated as primary security against bank borrowings.
3. Adequate allowance is made for obsolete and slow moving items.

Note 10 : Trade receivables **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Trade receivables considered good	2,915.67	2,100.98
Trade receivables which have significant increase in credit risk	202.75	177.75
Less: Provision for expected credit loss & doubtful debts	(202.75)	(177.75)
	2,915.67	**2,100.98**

1. Refer note no. 18 & 21 for trade receivables hypothecated as primary security against bank borrowings.
2. Refer note no. 42 and 46 for credit terms, ageing analysis and other relevant details related to trade receivables.

Note 11 : Cash and cash equivalents — Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	1.33	0.49
Cash on hand	0.05	0.06
	1.38	**0.55**

Note 12 : Bank balances other than above — Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
- In dividend accounts	3.03	4.89
- In term deposit accounts		
Margin money deposit*	2.00	1.00
	5.03	**5.89**

*Margin money deposit amounting to Rs. 2.00 lakhs (as at March 31, 2024 - Rs. 1.00 lakh) has been kept as lien as security against letter of credit.

Note 13 : Loans (current) — Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loans to Employees	5.72	5.92
	5.72	**5.92**

Note 14 : Other financial assets (current) — Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advances to employees	7.12	-
Security deposits	42.42	38.21
Interest receivable	5.36	4.37
	54.90	**42.58**

Note 15 : Other current assets — Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Advances to suppliers		
Unsecured - considered good	34.87	97.65
Unsecured - considered doubtful	3.88	4.06
Less: Provision for doubtful advances	(3.88)	(4.06)
	34.87	97.65
Prepaid expenses	116.61	116.00
Export incentive receivables	20.97	10.23
Balances with statutory/ government authorities	22.46	16.94
	194.91	**240.82**

Note 16 : Equity share capital Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
5,00,00,000 equity shares of Rs 2 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and fully paid up		
1,12,00,000 equity shares of Rs. 2 each	224.00	224.00
	224.00	**224.00**

a) Reconciliation of number of shares Rs. in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares:				
Balance as at the beginning of the year	1,12,00,000	224.00	1,12,00,000	224.00
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	**1,12,00,000**	**224.00**	**1,12,00,000**	**224.00**

b) Rights of equity shareholders

The Company has one class of equity shares having a par value of Rs 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	% of Holding	Nos.	% of Holding
Navroze S Marshall	47,20,290	42.15%	47,20,290	42.15%
Kayan J Pandole	8,73,655	7.80%	8,73,655	7.80%
Kamal I Panju	8,37,155	7.47%	8,37,155	7.47%

d) Details of shares held by promoters at the end of the year

Particulars	As at March 31, 2025			As at March 31, 2024		
	Nos.	% of Holding	% change during the year	Nos.	% of Holding	% change during the year
Navroze S Marshall	47,20,290	42.15%	0.00%	47,20,290	42.15%	1.07%
Kayan J Pandole	8,73,655	7.80%	0.00%	8,73,655	7.80%	0.00%
Kamal I Panju	8,37,155	7.47%	0.00%	8,37,155	7.47%	0.00%
Diamtools Pvt Ltd	45,000	0.40%	0.00%	45,000	0.40%	0.00%
Jiji Marshall Trading Co. LLP	1,95,800	1.75%	0.00%	1,95,800	1.75%	0.00%
Total	**66,71,900**	**59.57%**	**0.00%**	**66,71,900**	**59.57%**	**0.76%**

e) The Company has not issued any shares by way of bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding the reporting date.

Note 17 : Other Equity Rs. in Lakhs

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Securities Premium Account	General Reserve	Retained Earnings	{Actuarial gains/(losses)}	
Balance as at April 01, 2023	**154.00**	**530.00**	**2,567.04**	**(237.77)**	**3,013.27**
Profit for the year	-	-	341.86	-	341.86
Other comprehensive income for the year	-	-	-	11.26	11.26
Balance as at March 31, 2024	**154.00**	**530.00**	**2,908.90**	**(226.51)**	**3,366.39**
Profit for the year	-	-	895.75	-	895.75
Other comprehensive income for the year	-	-	-	(88.54)	(88.54)
Balance as at March 31, 2025	**154.00**	**530.00**	**3,804.65**	**(315.05)**	**4,173.61**

Nature & Purpose of the Reserve:

Securities premium account: Securities premium account is credited when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve: The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other Comprehensive income (Remeasurement gain/loss on defined benefit plans): Remeasurement of net defined benefit obligation recognized in other comprehensive income comprises of changes in actuarial gains and losses and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.

Financial Liablities

Note 18 : Non-Current Borrowinngs Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans		
From banks		
- Rupee loans (Refer note (i (a), (b), (c), (d) & (e) below)	1,235.51	1,347.83
- Vehicle loan (Refer note (ii) below)	22.92	39.01
Unsecured		
Loans from related parties (Refer note (iii) below)	859.00	859.00
	2,117.43	**2,245.84**
Less: Current maturities (Refer note 21)		
Term Loans		
- Rupee loans	(325.19)	(494.22)
- Vehicle loan (From Bank)	(10.68)	(16.09)
	1,781.56	**1,735.53**

Note: Nature of security and terms of repayment of borrowings (non-current and current):

No.	Terms of Repayment					
i (a)	**Maturity period from date of Balance Sheet**	**0 - 1 year (current)**	**1 - 2 years**	**2 - 3 years**	**3 - 5 years**	**Total**
	Rupee loan	66.92	-	-	-	66.92
		(294.65)	(66.92)	-	-	(361.57)
	Security	Secured by way of exclusive charge on certain assets acquired under the specific facility granted by the bank.				
	Interest rate	10.10% -10.20% p.a. (Previous Year - 9.40%-10.10% p.a.)				
i (b)	**Maturity period from date of Balance Sheet**	**0 - 1 year (current)**	**1 - 2 years**	**2 - 3 years**	**3 - 5 years**	**Total**
	Rupee loan	24.69	26.94	25.36	-	76.99
		(22.65)	(24.69)	(26.94)	(25.34)	(99.62)
	Security	Secured by way of the hypothecation of certain assets acquired under the specific facility granted by the bank.				
	Interest rate	8.75% p.a. (Previous year 8.75% p.a.)				
i (c)	**Maturity period from date of Balance Sheet**	**0 - 1 year (current)**	**1 - 2 years**	**2 - 3 years**	**3 - 5 years**	**Total**
	Rupee loan - WCTL ECLGS loan	40.00	26.67	-	-	66.67
		(130.83)	(40.00)	(26.67)	-	(197.50)
	Security	Secured by way of hypothecation of stock and book debts and rank second with the existing credit facilities in terms of cash flows and securities, with charge of asset financed under the scheme (if any)				
	Interest rate	7.50% p.a. (Previous year 7.50% to 9.25% p.a.)				
i (d)	**Maturity period from date of Balance Sheet**	**0 - 1 year (current)**	**1 - 2 years**	**2 - 3 years**	**3 - 5 years**	**Total**
	Term loan	135.59	149.41	145.55	212.54	643.09
		(46.09)	(135.59)	(149.41)	(358.05)	(689.14)
	Security	Secured by way of exclusive charge on assets and solar power generation equipment with accessories acquired under the specific facility granted by the bank.				
	Interest rate	9.75% p.a. (Previous year 9.75% p.a.)				
i (e)	**Maturity period from date of Balance Sheet**	**0 - 1 year (current)**	**1 - 2 years**	**2 - 3 years**	**3 - 5 years**	**Total**
	Term loan - From bank	58.00	58.00	58.00	207.85	381.85
		(-)	(-)	(-)	(-)	(-)
	Security	Secured by way of exclusive charge on certain assets acquired under the specific facility granted by the bank. Further, exclusive charge on immovable fixed assets held by related party - J.N.Marshall & Co. Engg Dept (at Plot of Land bearing survey No. 11, Hissa No. 5, C.S. No. 731, Opp. Mehta Compound,Off Andheri Kurla Road, Village Mohili, Mumbai - 400072) Maharashtra, India.				
	Interest rate	9.50% p.a. (Previous year N.A.)				
ii	**Maturity period from date of Balance Sheet**	**0 - 1 year (current)**	**1 - 2 years**	**2 - 3 years**	**3 - 5 years**	**Total**
	Vehicle loan - From bank	10.68	12.24	-	-	22.92
		(16.09)	(10.68)	(12.24)	-	(39.01)
	Security	Secured by way of hypothecation of vehicles purchased thereagainst.				
	Interest rate	7.50% to 8.90% p.a. (Previous year 7.50% to 8.90% p.a.)				
iii	**Maturity period from date of Balance Sheet**	**0 - 1 year (current)**	**1 - 2 years**	**2 - 3 years**	**3 - 5 years**	**Total**
	From related parties	-	-	-	859.00	859.00
	(Unsecured)	(-)	(-)	(-)	(859.00)	(859.00)
	Interest rate	8.0% p.a. (Previous year 8.0% p.a.)				

Note 19 : Other non- current financial liabilites **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	308.50	246.66
	308.50	**246.66**

Note 20 : Provisions **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31,2024
Non-Current		
Provision for employee benefits		
- Provision for compensated absences	169.05	113.99
	169.05	**113.99**
Current		
Provision for employee benefits		
- Provision for gratuity	335.08	304.06
- Provision for compensated absences	17.79	13.70
	352.87	**317.76**

Note 21 : Current borrowings **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loan from banks, repayable on demand		
- Working capital loans	2,574.27	2,537.68
Current maturities of long term borrowings (Refer note 18)	335.87	510.31
	2,910.14	**3,047.99**

Note:

(i) Working capital loans are secured by way of pari passu charge over present and future movable fixed assets of the Company and hypothecation of raw materials, finished goods, stores & spares, book debts etc. in favour of consortium of banks other than specific assets financed by respective banks.Further, secured by way of personal guarantee of the Managing Director of the Company.

(ii) Working capital loans carries interest ranging 11.00% to 11.65% p.a. (previous year - ranging 11.00% to 11.65% p.a.)

Note 22 : Trade payables **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Dues of micro & small enterprises*	1,530.03	866.96
Due to creditors other than micro & small enterprises	1,612.91	1,716.47
	3,142.94	**2,583.43**

1. *Refer note no. 39 for disclosure under Micro, Small and Medium Enterprise Development Act, 2006.

2 . Refer note no. 42 for trade payables ageing analysis.

Note 23 : Other financial liabilities **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	12.51	14.02
Derivative financial liabilities	10.56	26.86
Interest payable on finance lease	60.17	30.35
Payable for capital expenditure	45.84	66.97
Unpaid dividend*	3.03	4.89
	132.11	**143.09**

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

Note 24 : Other current liabilities **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	35.38	24.22
Statutory dues payable	115.85	189.43
	151.23	**213.65**

Note 25 : Revenue from operations **Rs. in Lakhs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
- Fasteners, bolts etc	18,844.15	17,221.75
Sale of services		
- Job work processing charges	112.06	109.50
Other operating revenue		
- Export incentive	45.41	45.68
- Scrap sales	313.96	307.63
	19,315.58	**17,684.56**
a) Revenue Breakup		
Revenue from contracts with customers - sale of products	18,844.15	17,221.75
Revenue from contracts with customers - sale of services	112.06	109.50
Other operating revenue	359.37	353.31
Total revenue from operations	**19,315.58**	**17,684.56**
From India	17,259.10	16,072.65
Outside India	2,056.48	1,611.91
Total revenue from operations	**19,315.58**	**17,684.56**
Timing of revenue recognition		
At a point in time	19,315.58	17,684.56
Total revenue from operations	**19,315.58**	**17,684.56**
b) Contract balances		
The following data provides information about contract assets and contract liabilities from contracts with customers, as applicable		
Contract assets - Receivables which are included in trade receivables (refer note 10)	2,915.67	2,100.98
Contract liabilities - Advance from customers (Refer note 24)	35.38	24.22

c) Others - Credit terms and provisioning policy

(i) Invoices are issued according to contractual terms which is specific to each customers which is usually payable within 45 to 90 days

(ii) For provisioning policy followed for contract assets (receivables), net provision as on date and movement of provision during the year - refer note no 46 (c) - Credit Risk - Expected credit loss

Note 26 : Other income Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on deposits	18.71	21.65
Interest on Income tax refund	-	0.59
Share of profits from a partnership firm (refer note no.5)	8.18	7.30
Profit on disposal of property, plant and equipment (net)	33.00	17.47
Dividend income on non-current investments	0.10	0.10
Liabilities no longer required written back	9.11	45.86
Miscellaneous income	18.20	32.84
	87.30	**125.81**

Note 27 : Cost of materials consumed Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials at the beginning of the year	1,157.95	1,463.05
Add: Purchases	7,701.09	6,782.68
Less: Raw materials at the end of the year	1,406.01	1,157.95
Raw materials consumed	**7,453.03**	**7,087.78**

Note 28 : Changes in inventories of work-in-progress and finished goods Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance		
Work-in-progress	1,182.19	747.91
Finished goods	1,548.51	2,145.28
	2,730.70	**2,893.19**
Closing balance		
Work-in-progress	1,099.41	1,182.19
Finished goods	1,881.16	1,548.51
	2,980.57	**2,730.70**
	(249.87)	**162.49**

Note 29 : Employee benefits expense Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	3,557.93	3,162.46
Contribution to provident & other funds (refer note no.43)	312.75	311.37
Staff welfare expense	378.91	348.15
	4,249.59	**3,821.98**

Note 30 : Finance costs Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense	491.73	526.70
Interest on Lease liabilities	362.45	365.63
Applicable net loss on foreign currency transactions and translation	4.00	10.08
Other borrowing costs	18.60	13.61
	876.78	**916.02**

Note 31 : Depreciation and amortisation expense — **Rs. in Lakhs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	613.58	573.33
Depreciation of right to use - assets	128.95	128.94
Amortisation of intangible assets	12.83	14.92
	755.36	**717.19**

Note 32 : Other expenses — **Rs. in Lakhs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores, spare and consumables	261.39	212.71
Consumption of tools	1,245.14	1,030.86
Consumption of packing materials	192.22	158.52
Power and fuel	425.33	503.79
Job work charges	2,020.10	1,854.53
Rent	11.67	11.54
Repairs and maintenance		
- Plant and equipment	88.30	54.61
- Others	34.77	37.04
Rates and taxes excluding taxes on income	27.33	5.93
Insurance	17.33	17.24
Communication expenses	10.12	8.83
Travelling and conveyance	63.66	41.30
Printing and stationery	11.13	11.28
Legal and professional fees (Refer note no 38)	173.82	178.35
Freight and forwarding expenses	575.86	556.16
Provision for expected credit loss/doubtful debts	25.00	4.50
Bad Debts Written Off	0.48	2.22
Provision for doubtful advances (net)	5.50	8.24
Directors' sitting fees	1.10	1.30
Foreign currency exchange fluctuation (net)	6.51	1.09
Miscellaneous expenses	225.48	196.86
	5,422.24	**4,896.90**

Refer note no 40 for details of corporate social responsibility expenditure incurred by the Company

Note 33 : Exceptional Items — **Rs. in Lakhs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on sale of stake of an associate company (Refer note (a) below)	-	187.08
Total exceptional income (A)	**-**	**187.08**
Compensation paid for VRS scheme (Refer note (b) below)	-	(53.23)
Total exceptional expenditure (B)	**-**	**(53.23)**
Exceptional Items (net) (A+B)	**-**	**133.85**

a) During the previous year, the Company had divested/disposed its total stake in its associate company 'Formex Private Limited". The profit on divestment amounting to Rs 187.08 lakhs had been recorded during the year ended March 31, 2024 and shown as "Exceptional Items".

b) During the previous year, the Company had implemented a Voluntary Retirement Scheme (VRS) for all its eligible employees. Post the closure of the Scheme, the Company had paid a sum of Rs. 53.23 lakhs to its employees in the scheme and the same has been disclosed as "Exceptional items".

Note 34 : Contingent liabilities **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts		
(i) Disputed Income Tax matters*	24.32	23.20
	24.32	**23.20**

*** Includes interest upto the date of demand**

Note:- The Company's pending litigations comprise of claims against the Company and proceedings pending with tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

Note 35 : Commitments **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amounts of contracts remaining to be executed on capital account and not provided for:		
Property, plant and equipment (net of capital advances of Rs 15.90 lakhs; previous year Rs 226.37 Lakhs)	32.26	401.23
	32.26	**401.23**

Note 36 : Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax available for equity shareholders (Rs in lakhs)	895.75	341.86
Weighted average number of equity shares	1,12,00,000	1,12,00,000
Nominal value of equity shares (in Rs.)	2.00	2.00
Basic and diluted Earnings Per Share (in Rs.)	8.00	3.05

Note 37 : Segment Reporting

Business Segment

The Company's Board of Directors consisting of Managing Director together with the Chief Financial Officer has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators. The Company is primarily engaged in the business of manufacture of Industrial Fasteners, bolts etc. Since all these segments meet the aggregation criteria as per the requirements of Ind AS 108 on 'Operating segments', the management considers these as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.

Geographical Segment

Revenue is segregated into two segments namely India (sales to customer within India) and other countries (sales to customer outside India) on the basis of geographical location of customers for the purpose of reporting geographical segments. All non current assets are located within India. The accounting policy adopted for segment reporting are in line with the accounting policies adopted for the preparation of financial statements.

Rs. in Lakhs

Information in respect of secondary segment	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from external customer		
India	16,787.67	15,609.84
Outside India	2,056.48	1,611.91
	18,844.15	**17,221.75**

Note 38 : Auditors' Remuneration
(Included in legal and professional fees)

Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
AUDITORS REMUNERATION (Excluding tax)		
Audit Fees	6.50	6.50
Limited Review	4.50	4.50
Certification & other services	5.55	3.00
Reimbursement of out of pocket expenses	1.22	1.09
	17.77	**15.09**

Note 39 : Disclosure under MSMED Act, 2006

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1) Principal amount outstanding*	1,573.00	909.50
2) Principal amount due and remaining unpaid**	99.94	82.16
3) Interest due on (2) above and the unpaid interest	-	0.00^
4) Interest paid on all delayed payments under the MSMED Act.	-	-
5) Payment made beyond the appointed day during the year	-	-
6) Interest due and payable for the period of delay other than (4) above	-	-
7) Interest accrued and remaining unpaid	-	-
8) Amount of further interest remaining due and payable in succeeding years	-	-

* Includes vendors classified as part of other financial liabilities in note 23 relating to payable for capital projects amounting to Rs 42.97 Lakhs as at 31st March, 2025 (Previous Year - Rs 42.54 Lakhs)

** Includes vendors classified as part of other financial liabilities in note 23 relating to payable for capital projects amounting to Rs 30.48 Lakhs as at 31st March, 2025 (Previous Year - Rs 42.54 Lakhs)

^ Less than '000's

Note 40 : Corporate Social Responsibility

Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amount required to be spent as per Section 135 of Companies Act, 2013	-	-
b) Amount spent during the year	-	-
Construction/acquisition of any asset	-	-
On purposes other than above	-	-
c) Excess/(Short) amount spent as per Section 135 of Companies Act, 2013		
Carried forward opening balance excess/(short)	-	0.50
Amount required to be spent during the year	-	-
Actual amount spent/incurred during the year	-	-
Excess amount spent in earlier years lapsed	-	(0.50)
Carried forward closing balance excess/(short)	-	-
d) Since amount is not payable as per Section 135(1) of the Companies Act, 2013, Company has not incurred any expenses towards Corporate Social Responsibility.		

Note 41 : Related party transactions

A. Details of related parties

Parties where control exists :

Subsidiary

Stud India - Partnership Firm

Associate and other related parties with whom transactions have been entered during the ordinary course of business:

Associate

Formex Private Limited (upto December 07,2023)

Key Management Personnel (KMP)

Mr. S.J. Marshall (Chairman) (upto August 02,2023)

Mr. N.S. Marshall (Chairman & Managing Director)

Mr. I.M. Panju (Whole-Time Director)

Mr. V. Verma (Chief Financial Officer) (upto April 05, 2024)

Mr. D. Pandya (Chief Financial Officer) (w.e.f. June 10, 2024)

Mr. Nirmal Gupta (Company Secretary) (upto. May 31, 2023)

Ms. Surbhi Khandelwal (Company Secretary) (w.e.f. June 01, 2023)

Chairman Emeritus:

Mr. S. J. Marshall (w.e.f. August 02, 2023)

Companies and Enterprises in which KMP's / Relative of KMP's exercise significant influence with whom transactions entered herewith

Corrodyne Coatings Pvt. Ltd.

J. N. Marshall & Co.(Steel Department)

J. N. Marshall & Co.(Engineering Department)

Non - Executive Directors

Mr. F K Banatwala (upto March 31, 2024)

Ms. A V Chowdhury

Mr. Ameet Parikh

Mr. J N Pandole (w.e.f. August 02, 2023)

Mr. M K Faizullabhoy (w.e.f. August 02, 2023)

B. Related Party Transactions **Rs. in Lakhs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Subsidiary		
Stud India - Partnership Firm		
Sales	14.68	1.46
Purchases	107.33	6.92
Share of profit	8.18	7.30
Sale of stake in Associate Company - Formex Private Limited		
Mr. N.S. Marshall	-	198.87
Key Management Personnel (KMP) and relatives Remuneration		
Mr. N.S. Marshall	72.00	67.13
Mr. I.M. Panju	4.18	4.18
Mr. V. Verma	8.54	35.05
Mr. D. Pandya	62.91	-
Mr. N. Gupta	-	1.02
Ms. Surbhi Khandelwal	3.75	3.00
Interest Expenses		
Mr. S.J. Marshall	27.21	27.28
Mr. N.S. Marshall	41.53	41.64
Enterprises in which KMP's / Relative of KMP's can exercise significant influence		
Corrodyne Coatings Pvt. Ltd. - Plating charges	263.71	234.09
J. N. Marshall & Co.(Steel Dept.) - Rent expense	10.62	10.62
J. N. Marshall & Co. (Engg. Dept.) - Interest on leases liabilities **	362.45	365.63
J. N. Marshall & Co. (Engg. Dept.) - Payment of lease liabilities **	104.83	102.31
J. N. Marshall & Co. (Engg. Dept.) - Reimbursement of water and security charges	75.60	73.05
J. N. Marshall & Co. (Engg. Dept.) Charge on immovable assets (security provided for Company's borrowing facility) (Refer note 18 (i)(e)	406.01	-
Sitting Fees to Non - Executive Directors	1.10	1.30

Rs. in Lakhs

Outstanding balances	As at March 31, 2025	As at March 31, 2024
Subsidiary		
Stud India - Partnership Firm		
Investments	359.09	350.90
Trade receivables	7.34	6.09
Trade payables	19.93	-
Key Management Personnel (KMP) and relatives		
Outstanding Borrowings		
Mr. S.J. Marshall	340.00	340.00
Mr. N.S. Marshall	519.00	519.00
Interest Payable		
Mr. S.J. Marshall	130.50	106.02
Mr. N.S. Marshall	178.00	140.64
Enterprises in which KMP's / Relative of KMP's have significant influence		
Trade payables		
Corrodyne Coatings Pvt. Ltd.	38.76	37.49
J. N. Marshall & Co.(Steel Dept.)	4.05	2.43
J. N. Marshall & Co. (Engineering Dept.)	30.21	11.12
Lease liabilities		
J. N. Marshall & Co. (Engineering Dept.)		
- Lease liabilities - Non-current and current **	3,606.09	3,639.64
- Interest payable on finance lease **	60.17	30.35
- Charge on immovable assets (security provided for Company's borrowing facility) (Refer note 18 (i)(e)	381.85	-

Notes:

(i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

(ii) No amounts in respect of related parties have been written off / written back during the year, nor any provision been made for doubtful debts / receivables during the year.

(iii) * The above figures do not include payment for provident & other funds. Also, figures for provisions of compensated expenses and gratuity are not included as separate actuarial valuations are not available.

(iv) ** Refer Note no. 49 on Lease accounting

(v) Working Capital loan of Rs 2,574.27 lakhs (as at March 31, 2024 - Rs. 2,537.68 lakhs) is secured against the personal guarantee of Chairman & Managing Director of the Company.

Note 42 : Ageing of trade receivables and trade payables

a)	Ageing of trade receivables	As at March 31, 2025			As at March 31, 2024		
		Considered good	Considered doubtful	Total	Considered good	Considered doubtful	Total
	i) Undisputed trade receivables						
	Not due	2,062.38	-	2,062.38	1,545.29	-	1,545.29
	Less than 6 months	793.26	-	793.26	519.86	-	519.86
	6 months - 1 year	27.57	3.41	30.98	12.27	-	12.27
	1 - 2 years	32.46	5.71	38.17	21.24	7.15	28.39
	2 - 3 years	-	17.67	17.67	2.27	8.27	10.54
	More than 3 years	-	175.96	175.96	0.05	162.33	162.38
	Total	**2,915.67**	**202.75**	**3,118.42**	**2,100.98**	**177.75**	**2,278.73**
	ii) Disputed trade receivables						
	Not due	-	-	-	-	-	-
	Less than 6 months	-	-	-	-	-	-
	6 months - 1 year	-	-	-	-	-	-
	1 - 2 years	-	-	-	-	-	-
	2 - 3 years	-	-	-	-	-	-
	More than 3 years	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**

b)	Ageing of trade payables	As at March 31, 2025			As at March 31, 2024		
		MSME	Others	Total	MSME	Others	Total
	i) Undisputed trade payables						
	Not due/unbilled	1,460.57	618.70	2,079.27	827.34	838.63	1,665.97
	Less than 1 year	69.46	994.21	1,063.67	39.62	875.43	915.05
	1 - 2 years	-	-	-	-	2.41	2.41
	2 - 3 years	-	-	-	-	-	-
	More than 3 years	-	-	-	-	-	-
	Total	**1,530.03**	**1,612.91**	**3,142.94**	**866.96**	**1,716.47**	**2,583.43**
	ii) Disputed trade payables						
	Not due/unbilled	-	-	-	-	-	-
	Less than 1 year	-	-	-	-	-	-
	1 - 2 years	-	-	-	-	-	-
	2 - 3 years	-	-	-	-	-	-
	More than 3 years	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 43 :

DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

i) Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (sublect to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet **Rs. in Lakhs**

	Defined benefit plans	
	As at March 31, 2025	**As at March 31, 2024**
Present value of plan liabilities	1,035.63	866.25
Fair value of plan assets	700.55	562.18
Asset/(Liability) recognised	**(335.08)**	**(304.07)**

B. Movements in plan assets and plan liabilities

	Present value of obligations	**Fair Value of Plan assets**
As at April 01, 2024	866.25	562.18
Current service cost	65.61	-
Interest Cost/(Income)	61.39	39.53
Return on plan assets excluding amounts included in net finance income/ (cost)	-	3.79
Actuarial (gain)/loss arising from changes in financial assumptions	32.33	-
Actuarial (gain)/loss arising from experience adjustments	60.00	-
Employer contributions	-	145.00
Benefit payments	(49.95)	(49.95)
As at March 31, 2025	**1,035.63**	**700.55**

	Present value of obligations	**Fair Value of Plan assets**
As at April 01, 2023	860.98	532.39
Current service cost	67.18	-
Interest Cost/(Income)	63.25	38.70
Return on plan assets excluding amounts included in net finance income/(cost)	-	0.55
Actuarial (gain)/loss arising from changes in financial assumptions	16.65	-
Actuarial (gain)/loss arising from experience adjustments	(27.35)	-
Employer contributions	-	105.00
Benefit payments	(114.46)	(114.46)
As at March 31, 2024	**866.25**	**562.18**

C. Statement of Profit and Loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Benefits Expense:		
Current service cost	65.61	67.18
Interest cost/(income)	21.86	24.55
Total amount recognised in Statement of Profit & Loss	**87.47**	**91.73**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance (income)/cost	3.79	0.55
Actuarial gains/(losses) arising from changes in financial assumptions	(32.33)	(16.65)
Actuarial (gain)/loss arising from demographic assumptions	-	-
Experience (gains)/losses	(60.00)	27.35
Total amount recognised in Other Comprehensive Income	**(88.54)**	**11.25**

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024
Financial Assumptions		
Discount rate	6.73%	7.19%
Salary Escalation Rate	4.75%	4.75%
Demographic Assumptions		
Mortality in Service	IALM (2012-14) Urban	IALM (2012-14) Urban
Mortality Rate	Indian Assured Lives Mortality (2012 - 14)	Indian Assured Lives Mortality (2012 - 14)
Attrition Rate	5% For all age groups	5% For all age groups
Retirement Age	58 Years	58 Years

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	Impact on defined benefit obligation		
	Change in assumption	**Increase in assumption**	**Decrease in assumption**
Discount rate	1.00%	68.03	77.07
Salary Escalation Rate	1.00%	72.39	64.95
Attrition Rate	1.00%	1.49	2.09

The sensitivity analysis above have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared with the previous period.

F. The defined benefit obligations shall mature after year end March 31, 2025 as follows:

Rs. in Lakhs

Year ending March 31, 2025	**Defined benefit obligation**
2026	92.96
2027	67.98
2028	143.31
2029	78.68
2030	63.72
Thereafter	1,384.15

ii) Compensated Absences: The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as on March 31, 2025 performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

The disclosure in respect of the defined Compensated Absences are given below:

Rs. in Lakhs

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Expenses recognised in Statement of Profit and Loss	81.51	38.37
	As at March 31, 2025	**As at March 31, 2024**
Provision for compensated absences	186.84	127.69

Note 44: Income taxes

(a) Tax expense recognised in the Statement of profit and loss **Rs. in Lakhs**

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Current tax		
Current year	-	-
Total current tax	-	-
Deferred tax		
Relating to origination and reversal of temporary difference	-	-
Total deferred income tax expense/(credit)	-	-
Previous Years		
Previous Years	-	-
	-	-
Total income tax expense/(credit)	-	-

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

(b) Reconciliation of effective tax rate **Rs. in Lakhs**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before taxation	807.21	353.12
Enacted income tax rate in India	25.17%	27.82%
Tax at the enacted income tax rate	203.17	98.24
Tax effects of amounts which are not deductible in calculating taxable income:		
Tax rate change*	71.66	-
Utilisation of tax benefits	(342.27)	(112.12)
Others	67.44	13.88
Tax expense/ (credit)	-	-

*The Company has opted for the new tax regime under Section 115BAA of the Income-tax Act, 1961, with effect from Financial Year 2023-24, while filing its return of income

(c) The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2025:

Rs. in Lakhs

Particulars	As at April 01, 2023	Credit/ (charge) in Statement of profit and loss	As at March 31, 2024	Credit/ (charge) in Statement of profit and loss	As at March 31, 2025
Deferred tax assets/ (liabilities)					
Property, plant and equipment	(239.78)	24.95	(214.83)	43.57	(171.27)
Carried Forward Business Losses	926.73	(178.26)	748.47	(429.70)	318.77
Expenses allowed on payment basis	52.60	10.22	62.82	24.50	87.32
Financial assets at amortised cost	45.55	3.54	49.09	5.52	54.61
Impact of difference between right-of-use assets and lease liabilities	79.33	27.43	106.76	13.84	120.60
Deferred Tax asset not recognised	(702.22)	112.12	(590.10)	342.27	(247.83)
	162.21	**-**	**162.21**	**-**	**162.21**

(d) Income Tax Assets **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Income tax Assets (Net of provision for tax Rs. Nil (Previous year Rs. Nil)	-	-
Current		
Income tax Assets (Net of provision for tax of Rs.1060.07 Lakhs (Previous year Rs. 1060.07 Lakhs)	94.27	75.97

Note 45 : Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

Rs. in Lakhs

Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
March 31, 2025					
Financial assets					
Investments	-	-	360.09	360.09	360.09
Trade receivables	-	-	2,915.67	2,915.67	2,915.67
Cash and cash equivalents	-	-	1.38	1.38	1.38
Bank balances other than above	-	-	5.03	5.03	5.03
Others	-	-	210.96	210.96	210.96
Total	**-**	**-**	**3,493.13**	**3,493.13**	**3,493.13**
Financial liabilities					
Borrowings	-	-	4,691.70	4,691.70	4,691.70
Trade payables	-	-	3,142.94	3,142.94	3,142.94
Lease Liabilities	-	-	3,606.09	3,606.09	3,606.09
Others	-	10.56	430.06	440.61	440.61
Total financial liabilities	**-**	**10.56**	**11,870.79**	**11,881.34**	**11,881.34**
March 31, 2024					
Financial assets					
Investments	-	-	351.90	351.90	351.90
Trade receivables	-	-	2,100.98	2,100.98	2,100.98
Cash and cash equivalents	-	-	0.55	0.55	0.55
Bank balances other than above	-	-	5.89	5.89	5.89
Others	-	-	236.79	236.79	236.79
Total	**-**	**-**	**2,696.12**	**2,696.12**	**2,696.12**
Financial liabilities					
Borrowings	-	-	4,783.52	4,783.52	4,783.52
Trade payables	-	-	2,583.43	2,583.43	2,583.43
Lease Liabilities	-	-	3,639.64	3,639.64	3,639.64
Others	-	26.86	362.89	389.75	389.75
Total financial liabilities	**-**	**26.86**	**11,369.48**	**11,396.34**	**11,396.34**

C. Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

• Level 1: quoted prices for identical instruments

• Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

• Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

Particulars	Level 1	Level 2	Level 3
March 31, 2025			
Assets at fair value	-	-	-
Liabilities at fair value	-	10.56	-
March 31, 2024			
Assets at fair value	-	-	-
Liabilities at fair value	-	26.86	-

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the years.

Note 46 : Financial risk factors

The Company's principal financial liabilities comprise of loans, borrowings, trade and other payables. The purpose of these financial liabilities is to finance the Company’s operations and to provide support its operations. The Company’s principal financial assets, trade and other receivables and cash & cash equivalents derive their value directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and approves policies for managing each of these risks, which are summarised as below

a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintaining sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short tem and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

(i) Financing arrangements

The Company has access to the following undrawn borrowing facilities as at the end of the reporting period:

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured working capital credit facility from Banks	305.73	342.32

(ii) The following is the contractual maturities of the financial liabilities:

Rs. in Lakhs

Particulars	Carrying amount	Less than 1 years	1 to 5 years	More than 5 years	Total
As at March 31, 2025					
Non-derivative liabilities					
Borrowings (including current maturity of long term debt)	4,691.70	2,910.14	888.70	892.86	4,691.70
Trade payables	3,142.94	3,142.94	-	-	3,142.94
Lease Liabilities	3,606.09	37.06	252.30	3,316.73	3,606.09
Other financial liabilities	440.61	132.11	308.50	-	440.61

Rs. in Lakhs

Particulars	Carrying amount	Less than 1 years	1 to 5 years	More than 5 years	Total
As at March 31, 2024					
Non-derivative liabilities					
Borrowings (including current maturity of long term debt)	4,783.52	3,047.99	844.87	890.66	4,783.52
Trade payables	2,583.43	2,581.02	2.41	-	2,583.43
Lease Liabilities	3,639.63	33.55	228.38	3,377.70	3,639.63
Other financial liabilities	389.75	143.09	246.66	-	389.75

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables, receivables and borrowings and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies. The Company is not significantly exposed to foreign currency risk due to their limited transaction in the foreign currency.

Foreign currency exposure

Particulars	March 31, 2025		March 31, 2024	
	In Foreign Currency	(Rs. in lakhs)	In Foreign Currency	(Rs. in lakhs)
Receivables				
GBP	4,32,573	478.58	1,92,656	202.58
USD	96,179	82.26	44,028	36.69
EURO	11,948	11.06	19,736	17.75
Payables				
GBP	-	-	-	-
USD	7,53,918	644.82	2,53,089	210.93
JPY	-	-	67,80,656	37.33
EURO	405	0.38	-	-

	March 31, 2025		March 31, 2024	
	1% Increase	1% decrease	1% Increase	1% decrease
Increase / (decrease) in profit	(0.73)	0.73	0.09	(0.09)

(ii) Derivative contract outstanding as at year end*

<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">As at March 31, 2025</th><th colspan="3">As at March 31, 2024</th></tr>
<tr><th>Currency</th><th>Amount</th><th>MTM (in INR) (Rs. In Lakhs)</th><th>Currency</th><th>Amount</th><th>MTM (in INR) (Rs. In Lakhs)</th></tr>
<tr><td>Forward contracts to buy USD</td><td>USD</td><td>-</td><td rowspan="2">-</td><td>USD</td><td>1,70,100</td><td rowspan="2">0.04</td></tr>
<tr><td>Forward contracts to sell GBP</td><td>GBP</td><td>-</td><td>GBP</td><td>1,35,000</td></tr>
<tr><td>Currency swaps^</td><td>GBP</td><td>69,628</td><td>(10.56)</td><td>GBP</td><td>3,69,390</td><td>(26.90)</td></tr>
</table>

***Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.**

^Receive fix in INR and pay floating in GBP.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's long term borrowings have fixed rate of interest and are carried at amortised costs. The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial liabilities by type of interest rate:

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings bearing fixed rate of interest	1,668.65	1,884.27
Borrowings bearing variable rate of interest	3,023.05	2,899.25
	4,691.69	**4,783.52**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Increase in basis points	50.00	50.00
Effect on profit before tax	(15.12)	(14.50)
Decrease in basis points	50.00	50.00
Effect on profit before tax	15.12	14.50

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

To manage the credit risk from trade receivables, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Rs. in Lakhs

Exposure to the Credit risks	As at March 31, 2025	As at March 31, 2024
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	2,915.67	2,100.98

Trade and other receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 45-90 days.

To assess whether there is a significant change increase in credit risk the Company compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations

(iv) Significant increase in credit risk on other financial instruments of same counterparty

Ageing of the accounts receivables (Net of provisioning)

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
0-3 months	2,787.38	1,992.47
3-6 months	68.26	72.68
6 -12 months	27.57	12.27
beyond 12 months	32.46	23.56
	2,915.67	**2,100.98**

Movement in provisions for expected credit loss Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening provision	177.75	173.25
Add: Additional provision made	25.00	4.50
Less: Provision write off/ reversed	-	-
Less: Provision utilised against bad debts	-	-
Closing provisions	**202.75**	**177.75**

Note 47 : Accounting Ratios

Sr. No.	Particulars	Numerator	Denominator	Ratios			Remarks*
				FY 2024-25	FY 2023-24	Variance	
1	Current ratio (in times)	Current assets	Current liabilities	1.32	1.19	11.49%	Not applicable Refer note below
2	Debt-equity ratio (in times)	Total borrowings (non-current+current)	Total equity (net-worth)	1.07	1.33	19.92%	Not applicable Refer note below
3	Debt service coverage ratio (in times)	Profit before tax, depreciation and net finance charges	Net finance charges + scheduled principal repayment of term loans	1.80	1.35	33.30%	The increase in profit during the year, coupled with stable debt obligations compared to the previous year, has resulted in an improvement in the DSCR.
4	Return on equity ratio (in %)	Net profit after tax (Excluding OCI)	Average shareholders equity (Average net-worth)	22.43%	10.01%	123.96%	Whilst profit has more than doubled, the average shareholders' equity has increased by only 17%, resulting in a significant improvement in the ROE during the year.
5	Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	2.99	2.81	6.56%	Not applicable Refer note below
6	Trade receivables turnover ratio (in times)	Sales	Average trade receivables (*Including unbilled revenue)	7.51	7.76	-3.14%	Not applicable Refer note below
7	Trade payables turnover ratio (in times)	Cost of good sold	Average trade payables	5.59	4.94	-13.10%	Not applicable Refer note below
8	Net capital turnover ratio (in times)	Sales	Working capital	8.62	14.42	-40.20%	Capital Turnover Ratio declined due to an increase in working capital, which led to higher capital employed without corresponding growth in revenue.
9	Net profit margin ratio (in %)	Net profit after tax (Excluding OCI)	Revenue from operations	4.64%	1.93%	139.90%	Increase in profit has resulted in improvement in the ratio
10	Return on capital employed (in %)	Profit before interest and taxes	Total net worth and borrowings	19.50%	15.02%	29.82%	Increase in profit before interest and taxes compared to last year has resulted in improvement in the ratio
11	Return on investment (in %)	Net returns from investment during the year	Cost of investment	2.33%	2.13%	9.70%	Not applicable Refer note below

***Reasons for variance in the ratios are required to be furnished when variance is more than 25%**

Note 48 : Capital risk management

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc.

a) The Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

Rs. in Lakhs

	As at March 31, 2025	**As at March 31, 2024**
Total equity attributable to equity shareholders of the Company	4,397.61	3,590.39
Net debt (Total borrowings less cash and cash equivalents)	5,071.49	5,074.00
Total capital (Borrowings and Equity)	**9,469.10**	**8,664.39**
Gearing ratio	**0.54**	**0.59**

(b) Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Rs. in Lakhs

	As at March 31, 2025	**As at March 31, 2024**
First charge*		
Property, plant and equipment*	4,186.77	3,410.54
Trade receivables	2,915.67	2,100.98
Inventories	5,639.80	5,060.99

***Property, plant and equipment (including intangible assets), represents at net book value.**

(c) Dividends

The Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the Company and other internal and external factors enumerated in the Company dividend policy.

Rs. in Lakhs

	As at March 31, 2025	**As at March 31, 2024**
Equity Shares		
Final Dividend for the year ended March 31, 2025 of Rs. Nil per fully paid up share (March 31, 2024 - Rs. Nil)	-	-

(d) Net debt reconciliation

Rs. in Lakhs

	As at March 31, 2025	**As at March 31, 2024**
Non-current borrowings	(1,781.56)	(1,735.53)
Current maturities of non-current borrowings	(335.87)	(510.31)
Current borrowings	(2,574.27)	(2,537.68)
Interest payable (including interest accrued but not due)	(381.18)	(291.03)
Cash and cash equivalents	1.38	0.55
Net Debt	**(5,071.49)**	**(5,074.00)**

Rs. in Lakhs

	Non-current borrowings	Current maturities of non-current borrowings	Current borrowings	Interest Payable	Net movement in cash and cash equivalent	Total
Net debt as at April 1, 2024	**(1,735.53)**	**(510.31)**	**(2,537.68)**	**(291.03)**	**0.55**	**(5,074.00)**
Cash flows	(46.03)	174.44	(36.59)	-	0.83	92.66
Finance costs	-	-	-	(876.78)	-	(876.78)
Interest paid	-	-	-	786.63	-	786.63
Net debt as at March 31, 2025	**(1,781.56)**	**(335.87)**	**(2,574.27)**	**(381.18)**	**1.38**	**(5,071.49)**

Note 49

Leases

The Company had taken land and building on lease from a related party for a period of 29 years and the lease agreement is in the process of getting excecuted . As per Ind AS 116 "Leases", the Company had recognised the lease liability at the present value of remaining lease payments, discounted at the Company's incremental borrowing rate of 10% p.a. and Right of use asset was recognised at amount equal to accrued lease payments. The details are as follows:

Changes in the carrying value of right to use asset - Refer note no 2(ii)

Movement in Lease Liabilities

	As at March 31, 2025	As at March 31, 2024
Opening Balance	**3,639.63**	**3,670.00**
Additions	-	-
Interest Accrued during the year	362.45	365.63
Deletions	-	-
Payment of lease liabilities	396.00	396.00
Closing balance	**3,606.09**	**3,639.63**
- Current lease liabilities	37.06	33.55
- Non current lease liabilities	3,569.03	3,606.09
- Interest payable on lease liabilities	60.17	30.35

Break-up of the contractual maturities of lease liabilities on an undiscounted basis

	As at March 31, 2025	As at March 31, 2024
Less than one year	396.00	396.00
One to five years	1,584.00	1,584.00
More than 5 years	7,623.00	8,019.00

Break-up of short term leases expenses incurred

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental Expenses	11.67	11.54

Note 50

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of Rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

Additionally, The Company is in compliance with the preservation of audit trail as per the statutory requirements for record retention.

Note51: Other statutory information

a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

b) The Company does not have any transactions with companies struck off.

c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

  i) 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

  ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

f) 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

  i) 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

  ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

g) The Company does not have any such 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.

h) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

j) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

k) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at Balance sheet date.

Note 52

Certain financial assets and financial liabilities are subject to formal confirmations and reconciliations, if any. The Management, however, is confident that the impact whereof for the year on the financial statements will not be material.

Note 53:

Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification.

Note 54 :

The financial statements were approved for issue by the Board of Directors on May 26, 2025.

Signature to Notes 1 to 54

For and on behalf of the Board of Directors

I M PANJU
Whole time Director
DIN: 00121748

N S MARSHALL
Managing Director
DIN: 00085754

DHRUV PANDYA
Chief Financial Officer
Membership No.: ACA 132013

S KHANDELWAL
Company Secretary
Membership No.: ACS 48860

Place: Mumbai
Date: May 26, 2025

CONSOLIDATED ANNUAL REPORT 2024-25

Independent Auditors' Report

To The Members of
Simmonds Marshall Limited
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Simmonds Marshall Limited** (a "Parent Company"), which comprises of consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our 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.

Sr. No	Key Audit Matters	Auditor's response
1.	Inventory: As at March 31, 2025, the Group held inventories of Rs. 6,152.32 Lakhs. [Also, refer Note no. 9 of the consolidated financial statements] We identified "inventory" as a key audit matter due to the materiality of the balance in the context of the consolidated financial statements, and the involvement of significant management judgement in estimating the net realizable value and ensuring appropriate measurement in accordance with the applicable accounting standards.	Audit procedures performed: We performed the following procedures to address the key audit matter relating to the inventories: (a) Evaluated the design and tested the operating effectiveness of key internal controls related to inventory recording and valuation. (b) Performed analytical procedures to assess the movement in inventory balances and tested for any unusual trends or variances. (c) Assessed the appropriateness of the physical verification procedures conducted by the management. (d) Understanding of management's process for identifying slow-moving and obsolete inventory and evaluating related provisions and assessed the design and tested the operating effectiveness of key controls over the inventory provisioning process. (e) On a sample basis, verified the accuracy of inventory valuation by testing the cost of inventory (including raw materials and overheads) and comparing the carrying amounts to net realizable values, supported by recent selling prices and market data. Based on the procedures performed, we found the management's assessment of inventory to be reasonable and in line with the applicable financial reporting framework.

2.	Trade receivables: As at March 31, 2025, the Group held trade receivables of Rs. 3,050.08 lakhs. [Also, refer Note no. 10 of the consolidated financial statements] We identified recoverability of trade receivables and the assessment of expected credit loss (ECL) as a key audit matter due to the significant judgement involved in assessing the credit risk, evaluating past collection trends, and estimating the ECL allowance in accordance with Ind AS 109.	Audit procedures performed: Our audit procedures to evaluate the appropriateness of the trade receivables balance and the related ECL provision included: (a) Evaluated the design and implementation of internal controls over credit risk assessment and provisioning for doubtful debts. (b) Performed roll-forward procedures to test the accuracy and completeness of receivable balances between the date of confirmation and the balance sheet date. (c) Performed substantive analytical procedures and tested the ageing analysis of trade receivables. (d) Obtained management's analysis of long outstanding receivables and assessed the reasonableness of assumptions regarding recoverability through discussions with management and review of subsequent collections. (e) Evaluated the reasonableness and consistency of the ECL policy applied by the management in estimating the provision and verified calculations on a sample basis. Based on the procedures performed, we found the assumptions and estimates made by the management for the recoverability of trade receivables and the related ECL provision to be reasonable.

Information Other than the Consolidated Financial Statements and Auditor's report thereon

The Parent Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, Corporate Governance report and Management Discussion and Analysis, but does not include the consolidated financial statements and our auditor's report thereon. The reports are expected to be made available to us after the date of this auditor's report.

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

When we read the report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated 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 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 Directors of the Parent 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Group's financial reporting process of the Group.

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, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company 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 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 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 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 Parent Company 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements of the subsidiary included in the consolidated financial statements, whose financial statements reflects total assets of Rs 861.04 lakhs as at March 31, 2025 (as at March 31, 2024 Rs 805.04 lakhs), total income of Rs 1547.48 lakhs, net profit and other comprehensive income of Rs 8.26 lakhs and net cash inflows of Rs 0.81 lakhs for the year ended March 31, 2025 (total income of Rs 1526.79 lakhs, net profit and other comprehensive income of Rs 7.38 lakhs and net cash outflows of Rs 8.22 lakhs for the year ended March 31, 2024), as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records.

   (c) The consolidated Balance sheet, the consolidated Statement of Profit & Loss (including other comprehensive income), consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement 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 Companies (Indian Accounting Standards) Rules, 2015.

   (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on records by the Board of Directors of Parent Company, none of the director 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 respect to financial statements of the Parent Company and the operating effectiveness of such controls, please refer annexure B of the standalone audit report attached with the standalone financial statements.

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

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

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

      i. The Group has disclosed the impact of pending litigations on its financial performance in its consolidated financial statements. Refer Note No.- 34 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group 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 to 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 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 Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend to 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 associate, which is incorporated in India and whose financial statement have been audited under the Act, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

v. The Group has not declared or paid any dividend during the financial year 2024-25. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination which included test checks, the Parent Company has used accounting software for maintaining its books of account which has features of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled and that audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention. (Refer note no. 48 to the consolidated financial statements).

2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, as the requirements of this order are not applicable to other components of the Group included in the consolidated financial statements, with respect to the Parent Company, please refer Annexure A of the standalone audit report attached with the standalone financial statements.

For LODHA & CO LLP
Chartered Accountants
Firm registration No. – 301051E / E300284

A.M. Hariharan
Partner
Membership No. 38323
UDIN: 25038323BMJJLF3946

Place: Mumbai
Date: May 26, 2025

Consolidated Balance Sheet as at March 31, 2025

Rs. in Lakhs

	Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
A.	**Assets**			
	Non-current assets			
	Property, plant and equipment	2(i)	3,972.76	3,193.33
	Right-of-use assets	2(ii)	3,126.97	3,255.92
	Capital work-in-progress	3	63.12	521.79
	Intangible assets	4(i)	283.24	292.70
	Intangible assets under development	4(ii)	24.49	9.45
	Financial assets			
	- Investments	5	1.00	1.00
	- Loans	6	0.62	1.21
	- Other financial assets	7	186.04	223.40
	Deferred tax assets (net)	43	169.59	172.23
	Other non-current assets	8	16.44	234.06
	Total non-current assets		**7,844.27**	**7,905.09**
	Current assets			
	Inventories	9	6,152.32	5,516.02
	Financial assets			
	- Trade receivables	10	3,050.08	2,263.98
	- Cash and cash equivalents	11	10.29	8.65
	- Bank balances other than above	12	5.03	5.89
	- Loans	13	5.72	5.92
	- Other financial assets	14	56.51	44.45
	Current tax assets (net)	43	95.68	77.51
	Other current assets	15	206.89	252.67
	Total current assets		**9,582.52**	**8,175.09**
	TOTAL ASSETS		**17,426.79**	**16,080.18**
B.	**Equity and liabilities**			
	Equity			
	Equity Share Capital	16	224.00	224.00
	Other Equity	17	4,173.63	3,366.42
	Total equity attributable to the owner		**4,397.63**	**3,590.42**
	Non Controlling Interest		9.99	9.91
	Total equity		**4,407.62**	**3,600.33**
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	- Borrowings	18	1,781.56	1,735.53
	- Lease liabilities	47	3,569.03	3,606.09
	- Other financial liabilities	19	308.50	246.66
	Provisions	20	169.05	113.99
	Total non-current liabilities		**5,828.14**	**5,702.27**
	Current liabilities			
	Financial liabilities			
	- Borrowings	21	2,910.14	3,047.99
	- Lease liabilities	47	37.06	33.55
	- Trade payables	22		
	(a) Total outstanding dues of micro & small enterprises		1,553.31	925.52
	(b) Total outstanding dues of creditors other than micro and small enterprises		2,031.12	2,084.71
	- Other financial liabilities	23	132.11	143.09
	- Other current liabilities	24	166.06	224.41
	- Provisions	20	361.23	318.31
	Total current liabilities		**7,191.03**	**6,777.58**
	TOTAL EQUITY AND LIABILITIES		**17,426.79**	**16,080.18**
	Material accounting policies	1		
	Notes forming part of accounts	2 to 52		

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

As per our report of even date attached

For LODHA & CO LLP
Chartered Accountants
Firm Registration Number - 301051E / E300284

A. M. Hariharan
Partner
Membership No.: 38323

For and on behalf of the Board of Directors

I M PANJU
Whole time Director
DIN: 00121748

N S MARSHALL
Managing Director
DIN: 00085754

DHRUV PANDYA
Chief Financial Officer
Membership No.: ACA 132013

S KHANDELWAL
Company Secretary
Membership No.: ACS 48860

Place: Mumbai
Date: May 26, 2025

Place: Mumbai
Date: May 26, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Rs. in Lakhs

Particulars	Note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	25	20,759.59	19,204.15
Other income	26	79.19	118.60
Total Income		**20,838.78**	**19,322.75**
Expenses			
Cost of materials consumed	27	8,432.20	8,243.31
Changes in inventories of work-in progress and finished goods	28	(267.78)	98.65
Employee benefits expense	29	4,509.02	4,043.80
Finance costs	30	876.78	916.02
Depreciation and amortisation expense	31	767.97	730.76
Other expenses	32	5,622.12	5,078.48
Total expenses		**19,940.31**	**19,111.02**
Profit before exceptional items and tax		**898.47**	**211.73**
Exceptional Items	33	**-**	**110.22**
Profit before tax		**898.47**	**321.95**
Tax expense	43		
Current tax		-	-
Deferred tax		2.64	3.64
		2.64	**3.64**
Profit for the year		**895.83**	**318.31**
Share of profit from an associate (Refer Note 1)		**-**	**8.08**
Total Profit for the year		**895.83**	**326.39**
Attributable to -			
- Owners of the group		895.75	326.31
- Non-controlling interests		0.08	0.08
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(88.54)	11.26
Tax on above item		-	-
Other comprehensive income for the year, net of tax		**(88.54)**	**11.26**
Attributable to -			
- Owners of the Group		(88.54)	11.26
- Non-controlling interests		-	-
Total comprehensive income for the year		**807.29**	**337.65**
Attributable to -			
- Owners of the Group		807.21	337.57
- Non-controlling interests		0.08	0.08
Basic and diluted earnings per share (in Rs.)(Face value of Rs. 2 each)	36	8.00	2.91
Material accounting policies	1		
Notes forming part of accounts	2 to 52		
The accompanying notes are an integral part of the Consolidated financial statements			

As per our report of even date attached

For LODHA & CO LLP
Chartered Accountants
Firm Registration Number - 301051E / E300284

A. M. Hariharan
Partner
Membership No.: 38323

For and on behalf of the Board of Directors

I M PANJU
Whole time Director
DIN: 00121748

N S MARSHALL
Managing Director
DIN: 00085754

DHRUV PANDYA
Chief Financial Officer
Membership No.: ACA 132013

S KHANDELWAL
Company Secretary
Membership No.: ACS 48860

Place: Mumbai
Date: May 26, 2025

Place: Mumbai
Date: May 26, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(A) Equity Share Capital **(Rs. in Lakhs)**

Balance as at April 01, 2023	224.00
Changes during the year	-
Balance as at March 31, 2024	224.00
Changes during the year	-
Balance as at March 31, 2025	224.00

(B) Other Equity

	Reserve & Surplus			Other Comprehensive Income {Actuarial gains/ (losses)}	Total
	Securities Premium Account	General Reserve	Retained Earnings		
Balance as at April 01, 2023	**154.00**	**530.00**	**2,582.63**	**(237.77)**	**3,028.86**
Profit for the year	-	-	326.31	-	326.31
Other comprehensive income for the year	-	-	-	11.26	11.26
Balance as at March 31, 2024	**154.00**	**530.00**	**2,908.94**	**(226.51)**	**3,366.42**
Profit for the year	-	-	895.75	-	895.75
Other comprehensive income for the year	-	-	-	(88.54)	(88.54)
Balance as at March 31, 2025	**154.00**	**530.00**	**3,804.68**	**(315.05)**	**4,173.63**

Material accounting policies 1

Notes forming part of accounts 2 to 52

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

As per our report of even date attached
For LODHA & CO LLP
Chartered Accountants
Firm Registration Number - 301051E / E300284

A. M. Hariharan
Partner
Membership No.: 38323

For and on behalf of the Board of Directors

I M PANJU
Whole time Director
DIN: 00121748

N S MARSHALL
Managing Director
DIN: 00085754

DHRUV PANDYA
Chief Financial Officer
Membership No.: ACA 132013

S KHANDELWAL
Company Secretary
Membership No.: ACS 48860

Place: Mumbai
Date: May 26, 2025

Place: Mumbai
Date: May 26, 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

Rs. in Lakhs

	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A	**Cash flow from Operating Activities:**				
	Net Profit Before Tax		898.47		321.95
	Adjustments for:				
	Depreciation and amortisation expense	767.97		730.76	
	Remeasurement of defined benefit plan	(88.54)		11.26	
	Sundry balances written back	(9.11)		(45.86)	
	Finance costs	876.78		916.02	
	Bad debts written off	0.48		2.22	
	Provision for expected credit loss and doubtful advances	30.50		12.74	
	Unrealised foreign exchange gain	(7.00)		(0.86)	
	Profit on sale of property, plant and equipment (net)	(33.00)		(17.47)	
	Profit on sale of investment in an associate (Refer note no 1(a)	-		(163.45)	
	Dividend income	(0.10)		(0.10)	
	Interest income	(18.71)	1,519.27	(22.24)	1,423.02
	Operating Profit Before Working Capital Changes		2,417.74		1,744.97
	Adjustments for :				
	(Increase) / Decrease in Trade & Other receivables	(780.18)		204.68	
	(Increase) / Decrease in Inventories	(636.30)		632.00	
	Increase / (Decrease) in Trade payables & Other payables	555.17		(841.53)	
	Increase / (Decrease) in Provisions	101.68	(759.63)	(24.76)	(29.61)
	Cash generated from operations		1,658.11		1,715.36
	Direct tax paid / (refund received) (net)		18.30		17.49
	Net Cash generated from Operating Activities "A"		**1,639.81**		**1,697.87**
B	**Cash Flow from Investing Activities**				
	Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)		(776.00)		(987.66)
	Proceeds from sale of property, plant and equipment		33.00		37.59
	Proceeds from sale of investment in an associate		-		198.87
	Bank deposits not considered as cash and cash equivalents (placed) / matured (net)		(1.00)		5.68
	Interest received		17.73		20.59
	Dividend received		0.10		0.10
	Net Cash used in Investing Activities "B"		**(726.17)**		**(724.83)**
C	**Cash Flow from Financing Activities**				
	Proceeds from long term borrowings		406.01		689.17
	Repayment of long term borrowings		(534.42)		(550.67)
	Proceeds from / (Repayments of) short-term borrowings (net)		36.59		(85.62)
	Payment of Lease Liabilities		(33.55)		(30.37)
	Finance costs paid		(786.63)		(1,005.89)
	Net Cash used in Financing Activities "C"		**(912.00)**		**(983.38)**
	Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)		**1.64**		**(10.34)**
	Cash & Cash equivalent at the beginning of the year		8.65		18.99
	Cash & Cash equivalent as at end of the year		**10.29**		**8.65**

Material accounting policies **1**
Notes forming part of accounts **2 to 52**
The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date attached
For LODHA & CO LLP
Chartered Accountants
Firm Registration Number - 301051E / E300284

A. M. Hariharan
Partner
Membership No.: 38323

For and on behalf of the Board of Directors

I M PANJU
Whole time Director
DIN: 00121748

N S MARSHALL
Managing Director
DIN: 00085754

DHRUV PANDYA
Chief Financial Officer
Membership No.: ACA 132013

S KHANDELWAL
Company Secretary
Membership No.: ACS 48860

Place: Mumbai
Date: May 26, 2025

Place: Mumbai
Date: May 26, 2025

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

A. CORPORATE INFORMATION:

Simmonds Marshall Limited ('The Parent Company') is a public limited company domiciled in India under registration number L29299PN1960PLC011645. The Parent Company is incorporated in India on 16th April, 1960 under the erstwhile Companies Act, 1956 and registered office of the Parent Company is at Plot No. C-4/1, Phase II, Chakan MIDC, Bhamboli, Khed, Pune - 410501, Maharashtra and the Parent Company has its listing on BSE Limited (Bombay Stock Exchange). The Parent Company together with its subsidiary and associate together collectively referred to as "the Group". The Group is primarily engaged in the business of manufacture of Industrial Fasteners, Bolts, Studs etc.

GROUP STRUCTURE

Name of the Entity	Relationship	Holding / Interest
Stud India (a Partnership Firm)	Subsidiary	99%
Formex Private Limited (Up to December 07, 2023)*	Associate	49%

***Refer Note 33**

B. MATERIAL ACCOUNTING POLICIES

1 (a). Basis of Preparation of Consolidated Financial Statements:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other related provisions of the Act.

The consolidated financial statements are prepared on the accrual basis of accounting and historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

(i) Certain financial assets and liabilities are measured at Fair value (Refer note no.B.6)

(ii) Defined benefit employee plan (Refer note no. B.12)

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

(b). Principles of consolidation:

Subsidiary -

Subsidiary is an entity over which the group has control. The group controls an entity when the group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the group. It is deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intragroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

Investment in associate -

Associates are all entities over which the group has significant influences but not control or joint control. Investments in associate are accounted for using equity method accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. Thus, the proportionate interest in the associate has been considered for preparation of the aforesaid consolidated financial statements.

2. Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

(a) Recognition and measurement of defined benefit obligations, key actuarial assumptions - Note no. - 42

(b) Estimation of useful life of the Property, plant and equipment and intangible assets - Note no. B.5

3. Property, plant and equipment (PPE)

Property, plant and equipment (PPE) are capitalized on the day they are ready for use and are stated at cost less accumulated depreciation and accumalated impairment losses, if any.

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Group and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress.

4. Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

5. **Depreciation and Amortization:**

(a) **Property plant and equipment (PPE)**

Depreciation is provided on the straight line method applying the useful lives prescribed in part C of Schedule II to the Act,2013.

The range of estimated useful lives of Property, plant and equipments are as under:

Building (including roads) - 3 to 30 Years

Plant & Equipment - 10 to 15 Years

Furniture & Fixtures - 5 to 10 Years

Office Equipment - 5 Years

Electrical Installations - 10 Years

Vehicles - 8 Years

Computers & Servers - 3 to 6 Years

(b) **Intangible assets**

Software is amortized over a period of 3 years

Royalty is amortised over a period of 5 years

Goodwill is impaired based on impairment testing and not amortised

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

6. **Financial Instruments:**

Financial assets - Initial recognition:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value however, trade receivables that do not contain significant financing component are measured at transaction price (net of variable consideration). In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Subsequent measurement:

Financial assets are subsequently measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering :

(a) the entity's business model for managing the financial assets and

(b) the contractual cash flow characteristics of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period, the Group changes its business model for managing financial assets.

(i) **Measured at amortised cost:**

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity Instruments

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL.For all other equity instruments, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised in Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in the OCI. Amounts recognised in Other Comprehensive Income (OCI) are not subsequently transferred to Statement of Profit and Loss.

Dividend income on the investments in equity instruments are recognised in Statement of Profit and Loss

Impairment

The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Group does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Group recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, than the Group reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For financial assets measured at FVTPL, there is no requirement of impairment testing.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs which are not carried at fair value through profit or loss.

The Group's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value are recognised in the Statement of Profit and Loss.

Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in the Statement of Profit & Loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of profit and loss.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value with changes in fair value recognised in Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

8. Inventories

Inventories includes Raw Materials, Work-in-Progress, Finished goods, Trade Goods, Stores & spares, Tools, Packing Materials are stated at cost and net realizable value whichever is lower.

Raw Materials, Stores & spares, Tools and Packing Materials

Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

Work-in-Progress and Finished Goods

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes cost of direct material, labour, other direct cost and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis.

Traded Goods

Stock in trade are valued at lower of cost and net realizable value. Cost includes cost of purchase and other direct costs incurred. Cost is determined on weighted average cost basis.

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

Adequate allowance is made for obsolete and slow moving items.

9. **Cash and Cash Equivalents:**

Cash and Cash equivalents include cash and cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

10. **Foreign Currency Transactions:**

a) **Initial Recognition**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

b) **Measurement of Foreign Currency Items at the Balance Sheet Date**

Foreign currency monetary items of the Group are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to Statement of Profit and Loss

11. **REVENUE RECOGNITION**

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable. Revenue is the transaction price that the Group expects to be entitled to. In determining the transaction price, the Group considers effects of variable consideration, the existence of significant financing contracts, non-cash consideration. The Group considers whether there are other promises in the contract that are separate performance obligations to which the transaction price needs to be allocated (e.g. warranties etc.).

Variable Consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration.The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. Consideration is also adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Group. If a contract contains more than one distinct goods or services, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Group reasonably estimates those.

Revenue is recognized for each performance obligation either at a point in time or over time.

Sale of goods:

Revenue from the sale of goods is recognised when the control of the goods passes to the buyer either at the time of dispatch or delivery or when the risk of loss transfers.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items

Claims / Refunds not ascertainable with reasonable certainty are accounted for, on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

Rendering of services:

Revenue from sale of services are recognized when the services are rendered.

Other Income

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

Contract balances:

Trade Receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only a passage of time is required to before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfer goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the Group performs under the contract.

12. Employee Benefits:

The Group has provided following post-employment plans:

(a) Defined benefit plans such as gratuity and

(b) Defined contribution plans such as Provident fund & Superannuation fund

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuary through actuarial valuation using the projected unit credit method.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial(gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Group determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans. The Group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services.

c) Other employee benefits:

(a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services

13. Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Group off-sets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income-tax during the specified period. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income-tax during the specified period.

14. Borrowing Costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing cost include exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

15. Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period 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 the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

16. Leases:

As a Lessee:

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

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

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

17. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

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

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

C. RECENT ACCOUNTING PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

a) Ind AS 117 – Insurance Contracts: Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

b) Ind AS 116 – Leases: The amendments clarify accounting treatment for a seller lessee involved in sale and leaseback transactions and introduced some related illustrative examples.

The above standard are effective from April 01, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

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

Note 2 (i): Property, plant and equipment

Rs. in Lakhs

Particulars	Buildings*	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installations	Computers	Total
Gross carrying amount								
Balance as at April 01, 2023	**777.28**	**4,677.33**	**163.84**	**197.77**	**38.60**	**456.03**	**81.80**	**6,392.66**
Additions	5.86	279.29	2.86	8.49	1.06	-	4.89	302.45
Deductions/Adjustments	-	(18.50)	-	(74.29)	(0.18)	-	(1.63)	(94.60)
Balance as at March 31, 2024	**783.14**	**4,938.12**	**166.70**	**131.97**	**39.48**	**456.03**	**85.06**	**6,600.51**
Additions	-	1,338.29	2.03	-	6.53	0.12	58.65	1,405.62
Deductions/Adjustments	-	(2.99)	-	-	-	-	-	(2.99)
Balance as at March 31, 2025	**783.14**	**6,273.42**	**168.73**	**131.97**	**46.01**	**456.15**	**143.71**	**8,003.14**
Accumulated depreciation								
Accumulated depreciation as at April 01, 2023	**135.50**	**2,383.30**	**60.82**	**87.75**	**27.22**	**128.94**	**71.23**	**2,894.76**
Depreciation charge for the year	58.61	433.17	15.38	22.18	4.33	45.83	7.40	586.90
Deductions/Adjustments	-	(17.32)	-	(55.35)	(0.18)	-	(1.63)	(74.48)
Accumulated depreciation as at March 31, 2024	**194.11**	**2,799.15**	**76.20**	**54.58**	**31.37**	**174.77**	**77.00**	**3,407.18**
Depreciation charge for the year	56.77	475.75	15.71	15.97	4.44	45.73	11.82	626.19
Deductions/Adjustments	-	(2.99)	-	-	-	-	-	(2.99)
Accumulated depreciation as at March 31, 2025	**250.88**	**3,271.91**	**91.91**	**70.55**	**35.81**	**220.50**	**88.82**	**4,030.38**
Net carrying amount as at March 31, 2024	**589.03**	**2,138.98**	**90.50**	**77.40**	**8.11**	**281.26**	**8.06**	**3,193.33**
Net carrying amount as at March 31, 2025	**532.26**	**3,001.52**	**76.82**	**61.43**	**10.20**	**235.65**	**54.89**	**3,972.76**

1. Refer note no. 18 and 21 for property, plant and equipment pledged as collateral security against bank borrowings.
2. Refer note no. 35 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
3. *Buildings represents building constructed by the Group on Land and Building taken on lease from the enterprise where promoters exercises significant influence. (Refer Note no. 47).

2(ii) Right-of-use assets- Lease*

Rs. in Lakhs

Particulars	
Land and Building	
Gross carrying amount	
Balance as at April 01, 2023	**3,739.47**
Additions	-
Deductions/Adjustments	-
Balance as at March 31, 2024	**3,739.47**
Additions	-
Deductions/Adjustments	-
Balance as at March 31, 2025	**3,739.47**
Accumulated depreciation	
Balance as at April 01, 2023	**354.61**
Depreciation expense for the year	128.94
Deductions/Adjustments	-
Balance as at March 31, 2024	**483.55**
Depreciation expense for the year	128.95
Deductions/Adjustments	-
Balance as at March 31, 2025	**612.50**
Net carrying amount as at March 31, 2024	**3,255.92**
Net carrying amount as at March 31, 2025	**3,126.97**

*Refer Note no. 47

Note 3 : Capital work-in-progress Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Projects in progress*	63.12	521.79
	63.12	**521.79**

* No project is temporarily suspended or is overdue or has exceeded its cost compared to original plan

Capital work-in-progress - Ageing Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	15.83	501.61
1 - 2 years	47.29	12.18
2 - 3 years	-	8.00
More than 3 years	-	-
	63.12	**521.79**

Completion Schedule for work in progress as at March 31, 2025 Rs. in Lakhs

Particulars	To be completed in				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Heat Treatment Furnace	50.01	-	-	-	50.01
Machine under installation	13.11	-	-	-	13.11
	63.12	**-**	**-**	**-**	**63.12**

Completion Schedule for work in progress as at March 31, 2024 **Rs. in Lakhs**

Particulars	To be completed in				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Solar Panel	425.00	-	-	-	425.00
SAP ERP Server	49.50	-	-	-	49.50
Heat Treatment Furnace	35.73	-	-	-	35.73
Others	11.56	-	-	-	11.56
	521.79	**-**	**-**	**-**	**521.79**

Note 4 (i): Intangible assets **Rs. in Lakhs**

	Goodwill*	Software	Royalty	Total
Balance as at April 01, 2023	**267.30**	**188.24**	**90.72**	**546.26**
Additions	-	21.26	-	21.26
Deductions/Adjustments	-	-	-	-
Balance as at March 31, 2024	**267.30**	**209.50**	**90.72**	**567.52**
Additions	-	3.37	-	3.37
Deductions/Adjustments	-	-	-	-
Balance as at March 31, 2025	**267.30**	**212.87**	**90.72**	**570.89**
Accumulated amortisation				
Balance as at April 01, 2023	**-**	**169.19**	**90.71**	**259.90**
Amortisation expense for the year	-	14.92	-	14.92
Deductions/Adjustments	-	-	-	-
Balance as at March 31, 2024	**-**	**184.11**	**90.71**	**274.82**
Amortisation expense for the year	-	12.83	-	12.83
Deductions/Adjustments	-	-	-	-
Balance as at March 31, 2025	**-**	**196.94**	**90.71**	**287.65**
Net carrying amount as at March 31, 2024	**267.30**	**25.39**	**0.01**	**292.70**
Net carrying amount as at March 31, 2025	**267.30**	**15.93**	**0.01**	**283.24**

*Business combination requires impairment testing (and not amortisation) of goodwill. The Parent Company has done impairment testing of goodwill and no impairment is required.

4(ii) Intangible assets under development **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Right to use - software	24.49	9.45
	24.49	**9.45**

*** No project is temporarily suspended or has exceeded its cost compared to original plan**

Intangible assets under development - Ageing **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Projects in progress		
Less than 1 year	15.04	6.58
1 - 2 years	6.58	0.92
2 - 3 years	0.92	1.95
More than 3 years	1.95	-
	24.49	**9.45**

Completion Schedule for intangible asset under development as at March 31, 2025 **Rs. in Lakhs**

Particulars	To be completed in				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Software & others	24.49	-	-	-	24.49
	24.49	**-**	**-**	**-**	**24.49**

Completion Schedule for intangible asset under development as at March 31, 2024 **Rs. in Lakhs**

Particulars	To be completed in				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Software & others	9.45	-	-	-	9.45
	9.45	**-**	**-**	**-**	**9.45**

Note 5 : Investments **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Zoroastrian Co-op. Bank Limited	1.00	1.00
4,000 [as at March 31, 2024 - 4,000] equity shares of Rs. 25 each fully paid up		
Investments	**1.00**	**1.00**
	1.00	**1.00**
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	**1.00**	**1.00**
Aggregate amount of impairment in the value of investments	-	-

Note 6 : Loans (non-current) **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Loans to Employees	0.62	1.21
(Net of provision of Rs.0.18 Lakhs (previous year Rs. 0.18 Lakhs))	**0.62**	**1.21**

Note 7 : Other financial assets (non-current) **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security deposits	186.04	223.40
	186.04	**223.40**

Note 8 : Other non-current assets **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Capital Advances	15.90	226.37
Prepaid expenses	0.54	0.01
Balances with statutory/ government authorities (Net of provision of Rs.11.68 Lakhs (previous year Rs.4.00 Lakhs))	-	7.68
	16.44	**234.06**

Note 9 : Inventories **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials [including goods in transit of Rs.11.93 lakhs [as at March 31, 2024 - Rs. 142.10 lakhs]	1,605.89	1,318.26
Work-in-progress	1,306.85	1,396.20
Finished goods [including goods in transit of Rs.1028.22 lakhs [as at March 31, 2024 - Rs. 888.95 lakhs]	1,986.35	1,629.22
Stores and spares	84.63	94.32
Tools	1,159.95	1,067.73
Packing materials	8.65	10.29
	6,152.32	**5,516.02**

1. Refer policy no B.8 for basis of valuation and accounting policy followed

2. Refer note no 18 & 21 for inventories hypothecated as primary security against bank borrowings.

3. Adequate allowance is made for obsolete and slow moving items.

Note 10 : Trade receivables **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Trade receivables considered good	3,050.08	2,263.98
Trade receivables which have significant increase in credit risk	202.75	177.75
Less: Provision for expected credit loss & doubtful debts	(202.75)	(177.75)
	3,050.08	**2,263.98**

1. Refer note no. 18 & 21 for trade receivables hypothecated as primary security against bank borrowings.
2. Refer note no. 41 and 45 for credit terms, ageing analysis and other relevant details related to trade receivables.

Note 11 : Cash and cash equivalents **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	10.14	8.58
Cash on hand	0.15	0.07
	10.29	**8.65**

Note 12 : Bank balances other than above **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
- In dividend accounts	3.03	4.89
- In term deposit accounts		
Margin money deposit*	2.00	1.00
	5.03	**5.89**

*Margin money deposit amounting to Rs. 2.00 lakhs (as at March 31, 2024 - Rs. 1.00 lakh) has been kept as lien as security against letter of credit.

Note 13 : Loans (current) — Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loans to Employees	5.72	5.92
	5.72	**5.92**

Note 14 : Other financial assets (current) — Rs.in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advances to employees	7.22	0.36
Security deposits	43.93	39.72
Interest receivable	5.36	4.37
	56.51	**44.45**

Note 15 : Other current assets — Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Advances to suppliers		
Unsecured - considered good	38.78	100.82
Unsecured - considered doubtful	3.88	4.06
Less: Provision for doubtful advances	(3.88)	(4.06)
	38.78	100.82
Prepaid expenses	121.96	120.47
Export incentive receivables	20.97	10.23
Balances with statutory/ government authorities	25.18	21.15
	206.89	**252.67**

Note 16 : Equity share capital — Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
5,00,00,000 equity shares of Rs 2 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and fully paid up		
1,12,00,000 equity shares of Rs. 2 each	224.00	224.00
	224.00	**224.00**

a) Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares:				
Balance as at the beginning of the year	1,12,00,000	224.00	1,12,00,000	224.00
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	**1,12,00,000**	**224.00**	**1,12,00,000**	**224.00**

b) Rights of equity shareholders

The Parent Company has one class of equity shares having a par value of Rs 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent 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 equity shares held by shareholders holding more than 5% of the aggregate shares in the Parent Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	% of Holding	Nos.	% of Holding
Navroze S Marshall	47,20,290	42.15%	47,20,290	42.15%
Kayan J Pandole	8,73,655	7.80%	8,73,655	7.80%
Kamal I Panju	8,37,155	7.47%	8,37,155	7.47%

d) Details of shares held by promoters in the Parent Company at the end of the year

	As at March 31, 2025			As at March 31, 2024		
	Nos.	% of Holding	% change during the year	Nos.	% of Holding	% change during the year
Navroze S Marshall	47,20,290	42.15%	0.00%	47,20,290	42.15%	1.07%
Kayan J Pandole	8,73,655	7.80%	0.00%	8,73,655	7.80%	0.00%
Kamal I Panju	8,37,155	7.47%	0.00%	8,37,155	7.47%	0.00%
Diamtools Pvt Ltd	45,000	0.40%	0.00%	45,000	0.40%	0.00%
Jiji Marshall Trading Company LLP	1,95,800	1.75%	0.00%	1,95,800	1.75%	0.00%
Total	**66,71,900**	**59.57%**	**0.00%**	**66,71,900**	**59.57%**	**0.76%**

e) The Parent Company has not issued any shares by way of bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding the reporting date.

Note 17 : Other Equity **Rs. in Lakhs**

Particulars	Reserve & Surplus			Other Comprehensive Income {Actuarial gains/(losses)}	Total
	Securities Premium Account	General Reserve	Retained Earnings		
Balance as at April 01, 2023	**154.00**	**530.00**	**2,582.63**	**(237.77)**	**3,028.86**
Profit for the year	-	-	326.31	-	326.31
Other comprehensive income for the year	-	-	-	11.26	11.26
Balance as at March 31, 2024	154.00	530.00	2,908.94	(226.51)	3,366.42
Profit for the year	-	-	895.75	-	895.75
Other comprehensive income for the year	-	-	-	(88.54)	(88.54)
Balance as at March 31, 2025	**154.00**	**530.00**	**3,804.68**	**(315.05)**	**4,173.63**

Nature & Purpose of the Reserve:

Securities premium account: Securities premium account is credited when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve: The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other Comprehensive income (Remeasurement gain/loss on defined benefit plans): Remeasurement of net defined benefit obligation recognized in other comprehensive income comprises of changes in actuarial gains and losses and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.

Financial Liabilities

Note 18 : Non Current Borrowinngs **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans		
From banks		
- Rupee loans (Refer note (i (a), (b), (c), (d) & (e) below)	1,235.51	1,347.83
- Vehicle loan (refer note (ii) below)	22.92	39.01
Unsecured		
Loans from related parties (refer note (iii) below)	859.00	859.00
	2,117.43	**2,245.84**
Less: Current maturities (refer note 21)		
Term Loans		
- Rupee loans	(325.19)	(494.22)
- Vehicle loans (From Bank)	(10.68)	(16.09)
	1,781.56	**1,735.53**

Note: Nature of security and terms of repayment of borrowings (non-current and current):

No.	Terms of Repayment					
i (a)	**Maturity period from date of Balance Sheet**	**0 - 1 year (current)**	**1 - 2 years**	**2 - 3 years**	**3 - 5 years**	**Total**
	Rupee loan	66.92	-	-	-	66.92
		294.65	66.92	-	-	361.57
	Security	Secured by way of exclusive charge on certain assets of Parent Company acquired under the specific facility granted by the bank.				
	Interest rate	10.10% to 10.20% p.a. (Previous year 9.40% to 10.10% p.a.)				
i (b)	**Maturity period from date of Balance Sheet**	**0 - 1 year (current)**	**1 - 2 years**	**2 - 3 years**	**3 - 5 years**	**Total**
	Rupee loan	24.69	26.94	25.36	-	76.99
		(22.65)	(24.69)	(26.94)	(25.34)	(99.62)
	Security	Secured by way of the hypothecation of certain assets of Parent Company acquired under the specific facility granted by the bank.				
	Interest rate	8.75% p.a. (Previous year 8.75% p.a.)				

	Maturity period from date of Balance Sheet	0 - 1 year (current)	1 - 2 years	2 - 3 years	3 - 5 years	Total
i (c)	Rupee loan - WCTL ECLGS loan	40.00	26.67	-	-	66.67
		(130.83)	(40.00)	(26.67)	-	(197.50)
	Security	Secured by way of hypothecation of stock and book debts and rank second with the existing credit facilities in terms of cash flows and securities of Parent Company, with charge of asset financed by the Parent Company under the scheme (if any)				
	Interest rate	7.50% p.a. (Previous year 7.50% to 9.25% p.a.)				
i (d)	**Maturity period from date of Balance Sheet**	**0 - 1 year (current)**	**1 - 2 years**	**2 - 3 years**	**3 - 5 years**	**Total**
	Term loan	135.59	149.41	145.55	212.54	643.09
		(46.09)	(135.59)	(149.41)	(358.05)	(689.14)
	Security	Secured by way of exclusive charge on assets and solar power generation equipment with accessories of Parent Company acquired under the specific facility granted by the bank.				
	Interest rate	9.75% p.a. (Previous year 9.75% p.a.)				
i (e)	**Maturity period from date of Balance Sheet**	**0 - 1 year (current)**	**1 - 2 years**	**2 - 3 years**	**3 - 5 years**	**Total**
	Term loan	58.00	58.00	58.00	207.85	381.85
		(-)	(-)	(-)	(-)	(-)
	Security	Secured by way of exclusive charge on certain assets acquired by the Parent Company under the specific facility granted by the bank. Further, exclusive charge on immovable fixed assets held by related party - J.N.Marshall & Co. Engg. Dept. (at Plot of Land bearing survey No. 11, Hissa No. 5, C.S. No. 731, Opp. Mehta Compound,Off Andheri Kurla Road, Village Mohili, Mumbai - 400072) Maharashtra,India.				
	Interest rate	9.50% p.a. (Previous year N.A.)				
ii	**Maturity period from date of Balance Sheet**	**0 - 1 year (current)**	**1 - 2 years**	**2 - 3 years**	**3 - 5 years**	**Total**
	Vehicle loan - From bank	10.68	12.24	-	-	22.92
		(16.09)	(10.68)	(12.24)	-	(39.01)
	Security	Secured by way of hypothecation of vehicles purchased by the Parent Company thereagainst.				
	Interest rate	7.50% to 8.90% p.a. (Previous year 7.50% to 8.90% p.a.)				
iii	**Maturity period from date of Balance Sheet**	**0 - 1 year (current)**	**1 - 2 years**	**2 - 3 years**	**3 - 5 years**	**Total**
	From related parties (Unsecured)	-	-	-	859.00	859.00
		(-)	(-)	(-)	(859.00)	(859.00)
	Interest rate	8.0% p.a. (Previous year 8.0% p.a.)				

Note 19 : Other non- current financial liabilities **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	308.50	246.66
	308.50	**246.66**

Note 20 : Provisions **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for employee benefits		
Provision for compensated absences	169.05	113.99
	169.05	**113.99**
Current		
Provision for employee benefits		
Provision for gratuity	342.97	304.06
Provision for compensated absences	18.26	14.25
	361.23	**318.31**

Note 21 : Current borrowings **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loan from banks, repayable on demand		
- Working capital loans	2,574.27	2,537.68
Current maturities of long term borrowings (Refer note 18)	335.87	510.31
	2,910.14	**3,047.99**

Note:

(i) Working capital loans are secured by way of pari passu charge over present and future movable fixed assets of the Parent Company and hypothecation of raw materials, finished goods, stores & spares, book debts etc. in favour of consortium of banks other than specific assets financed by respective banks.Further, secured by way of the personal guarantee of the Chairman & Managing Director of the Parent Company.

(ii) Working capital loans carries interest ranging 11.00% to 11.65% p.a. (previous year - ranging 11.00% to 11.65% p.a.)

Note 22 : Trade payables **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Dues of micro and small enterprises*	1,553.31	925.52
Due to creditors other than micro and small enterprises	2,031.12	2,084.71
	3,584.43	**3,010.23**

Refer note no. 41 for trade payables ageing analysis.

Note 23 : Other financial liabilities **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	12.51	14.02
Derivative financial liabilities	10.56	26.86
Interest payable on finance lease	60.17	30.35
Payable for capital expenditure	45.84	66.97
Unpaid dividend*	3.03	4.89
	132.11	**143.09**

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

Note 24 : Other current liabilities Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	35.38	24.22
Statutory dues payable	130.68	200.19
	166.06	**224.41**

Note 25 : Revenue from operations Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
- Fasteners, bolts etc	20,278.71	18,731.73
Sale of services		
- Job work processing charges	112.06	109.50
Other operating revenue		
- Export incentive	45.41	45.68
- Scrap sales	323.41	317.24
	20,759.59	**19,204.15**
a) Revenue Breakup		
Revenue from contracts with customers - sale of products	20,278.71	18,731.73
Revenue from contracts with customers - sale of services	112.06	109.50
Other operating revenue	368.82	362.92
Total revenue from operations	**20,759.59**	**19,204.15**
From India	18,703.11	17,592.24
Outside India	2,056.48	1,611.91
Total revenue from operations	**20,759.59**	**19,204.15**
Timing of revenue recognition		
At a point in time	20,759.59	19,204.15
Total revenue from operations	**20,759.59**	**19,204.15**
b) Contract balances		
The following data provides information about contract assets and contract liabilities from contracts with customers, as applicable		
Contract assets - Receivables which are included in trade receivables (refer note 10)	3,050.08	2,263.98
Contract liabilities - Advance from customers (refer note 24)	35.38	24.22

c) Others - Credit terms and provisioning policy

(i) Invoices are issued according to contractual terms which is specific to each customers which is usually payable within 45 to 90 days

(ii) For provisioning policy followed for contract assets (receivables), net provision as on date and movement of provision during the year - refer note no 45 (c) - Credit Risk - Expected credit loss

Note 26 : Other income Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on deposits	18.78	21.73
Interest on Income tax refund	-	0.59
Profit on disposal of property, plant and equipment (net)	33.00	17.47
Dividend income on non-current investments	0.10	0.10
Liabilities no longer required written back	9.11	45.86
Miscellaneous income	18.20	32.85
	79.19	**118.60**

Note 27 : Cost of materials consumed — Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials at the beginning of the year	1,318.26	1,624.63
Add: Purchases	8,719.83	7,936.94
Less: Raw materials at the end of the year	1,605.89	1,318.26
Raw materials consumed	**8,432.20**	**8,243.31**

Note 28 : Changes in inventories of work-in-progress and finished goods — Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance		
Work-in-progress	1,396.20	894.95
Finished goods	1,629.22	2,229.12
	3,025.42	**3,124.07**
Closing balance		
Work-in-progress	1,306.85	1,396.20
Finished goods	1,986.35	1,629.22
	3,293.20	**3,025.42**
	(267.78)	**98.65**

Note 29 : Employee benefits expense — Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	3,745.72	3,337.02
Contribution to provident & other funds (refer note no.42)	333.92	326.07
Staff welfare expense	429.38	380.71
	4,509.02	**4,043.80**

Note 30 : Finance costs — Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense	491.73	526.70
Interest on Lease liabilities	362.45	365.63
Applicable net loss on foreign currency transactions and translation	4.00	10.08
Other borrowing costs	18.60	13.61
	876.78	**916.02**

Note 31 : Depreciation and amortisation expense — Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	626.19	586.90
Depreciation of right to use - assets	128.95	128.94
Amortisation of intangible assets	12.83	14.92
	767.97	**730.76**

Note 32 : Other expenses **Rs. in Lakhs**

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Consumption of stores, spare and consumables	261.39	212.71
Consumption of tools	1,245.14	1,030.86
Consumption of packing materials	192.22	158.52
Power and fuel	446.58	519.29
Job work charges	2,042.64	1,881.31
Rent	59.67	59.18
Repairs and maintenance		
Plant and equipment	97.38	57.37
Others	43.60	44.70
Rates and taxes excluding taxes on income	29.41	7.33
Insurance	19.96	17.24
Communication expenses	11.04	9.30
Travelling and conveyance	66.20	43.45
Printing and stationery	12.73	12.56
Legal and professional fees (Refer note no 38)	189.48	191.69
Freight and forwarding expenses	617.67	592.93
Provision for expected credit loss/doubtful debts	25.00	4.50
Bad Debts Written Off	0.48	2.22
Provision for doubtful advances (net)	5.50	8.24
Directors' sitting fees	1.10	1.30
Foreign currency exchange fluctuation (net)	6.51	1.09
Miscellaneous expenses	248.42	222.69
	5,622.12	**5,078.48**

Refer note no 39 for details of corporate social responsibility expenditure incurred by the Group

Note 33: Exceptional Items **Rs. in Lakhs**

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Profit on sale of stake of an associate company (refer note (a) below)	-	163.45
Total exceptional income (A)	**-**	163.45
Compensation paid for VRS scheme (refer note (b) below)	-	(53.23)
Total exceptional expenditure (B)	**-**	**(53.23)**
Exceptional Items (net) (A+B)	**-**	**110.22**

a) During the previous year, the Parent Company had divested/disposed its total stake in its associate company 'Formex Private Limited". The profit on divestment amounting to Rs 163.45 lakhs had been recorded during the year ended March 31, 2024 and shown as "Exceptional Items".

b) During the previous year, the Parent Company had implemented a Voluntary Retirement Scheme (VRS) for all its eligible employees. Post the closure of the Scheme, the Parent Company had paid a sum of Rs. 53.23 lakhs to its employees in the scheme and the same has been disclosed as "Exceptional items".

Note 34 : Contingent liabilities **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debts		
(i) Disputed Income Tax matters*	24.32	23.20
(ii) Disputed Sales Tax matters*	-	8.27
	24.32	**31.47**

*** Includes interest upto the date of demand**

Note:- The Group's pending litigations comprise of claims against the Group and proceedings pending with tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

Note 35 : Commitments **Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amounts of contracts remaining to be executed on capital account and not provided for:		
Property, plant and equipment (net of capital advances of Rs 15.90 lakhs; previous year Rs 226.37 Lakhs)	32.26	401.23
	32.26	**401.23**

Note 36 : Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax available for equity shareholders (Rs in lakhs)	895.75	326.31
Weighted average number of equity shares	1,12,00,000	1,12,00,000
Nominal value of equity shares (in Rs.)	2.00	2.00
Basic and diluted Earnings Per Share (in Rs.)	8.00	2.91

Note 37 : Segment Reporting

Business Segment

The Group's Board of Directors consisting of Chairman & Managing Director together with the Chief Financial Officer has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators. The Group is primarily engaged in the business of manufacture of Industrial Fasteners, bolts etc. Since all these segments meet the aggregation criteria as per the requirements of Ind AS 108 on 'Operating segments', the management considers these as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.

Geographical Segment

Revenue is segregated into two segments namely India (sales to customer within India) and other countries (sales to customer outside India) on the basis of geographical location of customers for the purpose of reporting geographical segments. All non current assets are located within India. The accounting policy adopted for segment reporting are in line with the accounting policies adopted for the preparation of financial statements.

Rs. in Lakhs

Information in respect of secondary segment	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from external customer		
India	18,222.23	17,119.82
Outside India	2,056.48	1,611.91
	20,278.71	**18,731.73**

Note 38 : Auditors Remuneration

(Included in legal and professional fees) Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
AUDITORS' REMUNERATION (Excluding goods and service tax)		
Audit Fees	9.15	8.40
Limited Review	4.50	4.50
Certification & other services	5.55	3.00
Reimbursement of out of pocket expenses	1.22	1.09
	20.42	**16.99**

Note 39 : Corporate Social Responsibility Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amount required to be spent as per Section 135 of Companies Act, 2013	-	-
b) Amount spent during the year		
Construction/acquisition of any asset	-	-
On purposes other than above	-	-
c) Excess/(Short) amount spent as per Section 135 of Companies Act, 2013		
Carried forward opening balance excess/(short)	-	0.50
Amount required to be spent during the year	-	-
Actual amount spent/incurred during the year	-	-
Excess amount spent in earlier years lapsed	-	(0.50)
Carried forward closing balance excess/(short)	-	-
d) Since amount is not payable as per Section 135(1) of the Companies Act, 2013, the Group has not incurred any expenses towards Corporate Social Responsibility.		

Note 40 : Related party transactions

A. Details of related parties

Parties where control exists :

Associate and other related parties with whom transactions have been entered during the ordinary course of business:

Associate

Formex Private Limited (up to December 07,2023)

Key Management Personnel (KMP)

Mr. S.J. Marshall (Chairman) (up to August 02,2023)

Mr. N.S. Marshall (Chairman & Managing Director)

Mr. I.M. Panju (Whole-Time Director)

Mr. V. Verma (Chief Financial Officer) (upto April 05, 2024)

Mr. D. Pandya (Chief Financial Officer) (w.e.f. June 10, 2024)

Mr. Nirmal Gupta (Company Secretary) (upto. May 31, 2023)

Ms. Surbhi Khandelwal (Company Secretary) (w.e.f. June 01, 2023)

Chairman Emeritus:

Mr. S. J. Marshall (w.e.f. August 02, 2023)

Companies and Enterprises in which KMP's / Relative of KMP's exercise significant influence with whom transactions entered herewith

Corrodyne Coatings Pvt. Ltd.

J. N. Marshall & Co.(Steel Department)

J. N. Marshall & Co.(Engineering Department)

Non - Executive Directors

Mr. F K Banatwala (upto March 31, 2024)

Ms. A V Chowdhury

Mr. Ameet Parikh

Mr. J N Pandole (w.e.f. August 02, 2023)

Mr. M K Faizullabhoy (w.e.f. August 02, 2023)

B. Related Party Transactions

Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of stake in Associate Company Formex Private Limited		
Mr. N.S. Marshall	-	198.87
Key Management Personnel (KMP) and relatives		
Remuneration*		
Mr. N.S. Marshall	72.00	67.13
Mr. I.M. Panju	4.18	4.18
Mr. V. Verma	8.54	35.05
Mr. D. Pandya	62.91	-
Mr. N. Gupta	-	1.02
Ms. Surbhi Khandelwal	3.75	3.00
Interest Expenses		
Mr. S.J. Marshall	27.21	27.28
Mr. N.S. Marshall	41.53	41.64

Enterprises in which KMP's / Relative of KMP's can exercise significant influence

Corrodyne Coatings Pvt. Ltd. - Plating charges	263.71	234.09
J. N. Marshall & Co.(Steel Dept.) - Rent expense	10.62	10.62
J. N. Marshall & Co. (Engg. Dept.) Interest on leases liabilities**	362.45	365.63
J. N. Marshall & Co. (Engg. Dept.) - Payment of lease liabilities **	104.83	102.31
J. N. Marshall & Co. (Engg. Dept.) - Reimbursement of water and security charges	75.60	73.05
J. N. Marshall & Co. (Engg. Dept.) Charge on immovable assets (security provided for Parent Company's borrowings facility) (Refer note 18 (i)(e)	406.01	-
Sitting Fees to Non - Executive Directors	1.10	1.30

Outstanding balances	**As at March 31, 2025**	**As at March 31, 2024**
Key Management Personnel (KMP) and relatives		
Outstanding Borrowings		
Mr. S.J. Marshall	340.00	340.00
Mr. N.S. Marshall	519.00	519.00
Interest Payable		
Mr. S.J. Marshall	130.50	106.02
Mr. N.S. Marshall	178.00	140.64
Enterprises in which KMP's / Relative of KMP's have significant influence		
Trade Payable		
Corrodyne Coatings Pvt. Ltd.	38.76	37.49
J. N. Marshall & Co.(Steel Dept.)	4.05	2.43
J. N. Marshall & Co. (Engineering Dept.)	30.21	11.12
Lease liabilities		
J. N. Marshall & Co. (Engineering Dept.)**		
- Lease liabilities - Non-current and current	3,606.09	3,639.64
- Interest payable on finance lease**	60.17	30.35
- Charge on immovable assets (security provided for Parent Company's borrowings facility) (Refer note 18 (i)(e)	381.85	-

Notes:

(i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

(ii) No amounts in respect of related parties have been written off / written back during the year, nor any provision been made for doubtful debts / receivables during the year.

(iii) * The above figures do not include payment for provident & other funds. Also, figures for provisions of compensated expenses and gratuity are not included as separate actuarial valuations are not available.

(iv) ** Refer Note no. 49 on Lease accounting

(v) Working Capital loan of Rs 2,574.27 lakhs (as at March 31, 2024 - Rs. 2,537.68 lakhs) is secured against the personal guarantee of Chairman & Managing Director of the Parent Company.

Note 41 : Ageing of trade receivables and trade payables

a) Ageing of trade receivables

Particulars	**As at March 31, 2025**			**As at March 31, 2024**		
i) Undisputed trade receivables	**Considered good**	**Considered doubtful**	**Total**	**Considered good**	**Considered doubtful**	**Total**
Not due	2,035.12	-	2,035.12	1,545.29	-	1,545.29
Less than 6 months	943.31	-	943.31	673.68	-	673.68
6 months - 1 year	27.57	3.41	30.98	12.52	-	12.52
1 - 2 years	34.71	5.71	40.42	24.60	7.15	31.75
2 - 3 years	3.80	17.67	21.47	3.89	8.27	12.16
More than 3 years	5.57	175.96	181.53	4.00	162.33	166.33
Total	**3,050.08**	**202.75**	**3,252.83**	**2,263.98**	**177.75**	**2,441.73**
ii) Disputed trade receivables						
Not due	-	-	-	-	-	-
Less than 6 months	-	-	-	-	-	-
6 months - 1 year	-	-	-	-	-	-
1 - 2 years	-	-	-	-	-	-
2 - 3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	-	-	-	-	-	-

b) Ageing of trade payables

Particulars	**As at March 31, 2025**			**As at March 31, 2024**		
i) Undisputed trade payables	**MSME**	**Others**	**Total**	**MSME**	**Others**	**Total**
Not due/unbilled	1,460.57	617.20	2,077.77	827.35	838.63	1,665.98
Less than 1 year	92.74	1,412.32	1,505.06	98.17	1,240.16	1,338.33
1 - 2 years	-	1.28	1.28	-	5.87	5.87
2 - 3 years	-	0.27	0.27	-	0.05	0.05
More than 3 years	-	0.05	0.05	-	-	-
Total	**1,553.31**	**2,031.12**	**3,584.43**	**925.52**	**2,084.71**	**3,010.23**
ii) Disputed trade payables						
Not due/unbilled	-	-	-	-	-	-
Less than 1 year	-	-	-	-	-	-
1 - 2 years	-	-	-	-	-	-
2 - 3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 42 : DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

i) Gratuity: In accordance with the applicable laws, the Group provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Group makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under Group Gratuity Scheme..

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet **Rs. in Lakhs**

	Defined benefit plans	
	As at March 31,2025	**As at March 31,2024**
Present value of plan liabilities	1,081.56	866.25
Fair value of plan assets	738.59	562.18
Asset/(Liability) recognised	**(342.97)**	**(304.07)**

B. Movements in plan assets and plan liabilities

	Present value of obligations	Fair Value of Plan assets
As at April 01, 2024	866.25	562.18
Past obligation	42.42	-
Fair value of planned assets	-	38.04
Current service cost	69.12	-
Interest Cost/(Income)	61.39	39.53
Return on plan assets excluding amounts included in net finance income/ (cost)	-	3.79
Actuarial (gain)/loss arising from changes in financial assumptions	32.33	-
Actuarial (gain)/loss arising from experience adjustments	60.00	-
Employer contributions	-	145.00
Benefit payments	(49.95)	(49.95)
As at March 31, 2025	**1,081.56**	**738.59**

	Present value of obligations	Fair Value of Plan assets
As at April 01, 2023	860.98	532.39
Current service cost	67.18	-
Interest Cost/(Income)	63.25	38.70
Return on plan assets excluding amounts included in net finance income/(cost)	-	0.55
Actuarial (gain)/loss arising from changes in financial assumptions	16.65	-
Actuarial (gain)/loss arising from experience adjustments	(27.35)	-
Employer contributions	-	105.00
Benefit payments	(114.46)	(114.46)
As at March 31, 2024	**866.25**	**562.18**

C. Statement of Profit and Loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Benefits Expense:		
Current service cost	69.12	67.18
Interest cost/(income)	21.86	24.55
Total amount recognised in Statement of Profit & Loss	**90.98**	**91.73**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance (income)/cost	3.79	0.55
Actuarial gains/(losses) arising from changes in financial assumptions	(32.33)	(16.65)
Actuarial (gain)/loss arising from demographic assumptions	-	-
Experience (gains)/losses	(60.00)	27.35
Total amount recognised in Other Comprehensive Income	**(88.54)**	**11.25**

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024
Financial Assumptions		
Discount rate	6.73%	7.19%
Salary Escalation Rate	4.75%	4.75%
Demographic Assumptions		
Mortality in Service	IALM (2012-14) Urban	IALM (2012-14) Urban
Mortality Rate	Indian Assured Lives Mortality (2012 - 14)	Indian Assured Lives Mortality (2012 - 14)
Attrition Rate	5% For all age groups	5% For all age groups
Retirement Age	58 Years	58 Years

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	Impact on defined benefit obligation		
	Change in assumption	**Increase in assumption**	**Decrease in assumption**
Discount rate	1.00%	68.03	77.07
Salary Escalation Rate	1.00%	72.39	64.95
Attrition Rate	1.00%	1.49	2.09

The sensitivity analysis above have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared with the previous period.

F. The defined benefit obligations shall mature after year end March 31, 2025 as follows:

Rs. in Lakhs

Year ending March 31, 2025	Defined benefit obligation
2026	92.96
2027	67.98
2028	143.31
2029	78.68
2030	63.72
Thereafter	1,384.15

ii) Compensated Absences: The Group permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Group, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as on March 31, 2025 performed by an independent actuary. The Group doesn't maintain any plan assets to fund its obligation towards compensated absences.

The disclosure in respect of the defined Compensated Absences are given below:

Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses recognised in Statement of Profit and Loss	82.79	39.70

	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences	187.31	128.24

Note 43 : Income taxes **Rs. in Lakhs**

(a) Tax expense recognised in the Statement of profit and loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current year	-	-
Total current tax	**-**	**-**
Deferred tax	2.64	3.64
Total deferred income tax expense/(credit)	2.64	3.64
Previous Years	-	-
Previous Years	-	-
Total income tax expense/(credit)	2.64	3.64

A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows :

Rs. in Lakhs

(b) Reconciliation of effective tax rate	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Profit before taxation	807.29	337.65
Enacted income tax rate in India	25.17%	27.82%
Tax at the enacted income tax rate	203.19	93.93
Tax effects of amounts which are not deductible in calculating taxable income:		
Tax rate change	71.66	-
Utilisation of tax benefits	(342.27)	(112.12)
Due to rate differences	2.64	3.64
Others	67.42	18.19
Tax expense/ (credit)	2.64	3.64

*The Parent Company has opted for the new tax regime under Section 115BAA of the Income-tax Act, 1961, with effect from Financial Year 2023-24, while filing its return of income

(c) The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2025:

Rs. in Lakhs

	As at April 01, 2023	**Credit/ (charge) in Statement of profit and loss**	**As at March 31, 2024**	**Credit/ (charge) in Statement of profit and loss**	**As at March 31, 2025**
Deferred tax assets/ (liabilities)					
Property, plant and equipment	(249.15)	26.13	(223.02)	44.44	(178.58)
Carried Forward Business Losses	947.30	(188.84)	758.46	(440.21)	318.25
Expenses allowed on payment basis	55.06	15.98	71.04	31.50	102.54
Financial assets at amortised cost	45.55	3.54	49.09	5.52	54.61
Impact of difference between right-of-use assets and lease liabilities	79.33	27.43	106.76	13.84	120.60
Deferred Tax asset not recognised	(702.22)	112.12	(590.10)	342.27	(247.83)
	175.87	**(3.64)**	**172.23**	**(2.64)**	**169.59**

(d) Income Tax Assets **Rs. in Lakhs**

	As at March 31,2025	**As at March 31,2024**
Non Current		
Income tax Assets ((Net of provision for tax Rs. Nil (Previous year Rs. Nil))	-	-
Current		
Income tax Assets ((Net of provision for tax of Rs.1060.07 Lakhs (Previous year Rs. 1060.07 Lakhs))	95.68	77.51

Note 44 : Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows: Rs. in Lakhs

	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
March 31, 2025					
Financial assets					
Investments	-	-	1.00	1.00	1.00
Trade receivables	-	-	3,050.08	3,050.08	3,050.08
Cash and cash equivalents	-	-	10.29	10.29	10.29
Bank balances other than above	-	-	5.03	5.03	5.03
Others	-	-	248.89	248.89	248.89
Total	**-**	**-**	**3,315.29**	**3,315.29**	**3,315.29**
Financial liabilities					
Borrowings	-	-	4,691.70	4,691.70	4,691.70
Trade payables	-	-	3,584.43	3,584.43	3,584.43
Lease Liabilities	-	-	3,606.09	3,606.09	3,606.09
Others	-	10.56	430.06	440.62	440.62
Total financial liabilities	**-**	**10.56**	**12,312.28**	**12,322.84**	**12,322.84**
March 31, 2024					
Financial assets					
Investments	-	-	1.00	1.00	1.00
Trade receivables	-	-	2,263.98	2,263.98	2,263.98
Cash and cash equivalents	-	-	8.65	8.65	8.65
Bank balances other than above	-	-	5.89	5.89	5.89
Others	-	-	274.98	274.98	274.98
Total	**-**	**-**	**2,554.50**	**2,554.50**	**2,554.50**
Financial liabilities					
Borrowings	-	-	4,783.52	4,783.52	4,783.52
Trade payables	-	-	3,010.23	3,010.23	3,010.23
Lease Liabilities	-	-	3,639.64	3,639.64	3,639.64
Others	-	26.86	362.89	389.75	389.75
Total financial liabilities	**-**	**26.86**	**11,796.28**	**11,823.15**	**11,823.14**

C. Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

	Level 1	Level 2	Level 3
March 31, 2025			
Assets at fair value	-	-	-
Liabilities at fair value	-	10.56	-
March 31, 2024			
Assets at fair value	-	-	-
Liabilities at fair value	-	26.86	-

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the years.

Note 45: Financial risk factors

The Group's principal financial liabilities comprise of loans, borrowings, trade and other payables. The purpose of these financial liabilities is to finance the Group's operations and to provide support its operations. The Group's principal financial assets, trade and other receivables and cash & cash equivalents derive their value directly from its operations.

The Group's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and approves policies for managing each of these risks, which are summarised as below

(a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintaining sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Group manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short tem and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Group.

(i) Financing arrangements:

The Group has access to the following undrawn borrowing facilities as at the end of the reporting period:

Rs. in Lakhs

	As at March 31, 2025	As at March 31, 2024
Secured working capital credit facility from Banks	305.73	342.32

(ii) The following is the contractual maturities of the financial liabilities:

Rs. in Lakhs

Particulars	Carrying amount	Less than 1 years	1 to 5 years	More than 5 years	Total
As at March 31, 2025					
Non-derivative liabilities					
Borrowings (including current maturity of long term debt)	4,691.70	2,910.14	888.70	892.86	4,691.70
Trade payables	3,584.43	3,582.83	1.60	-	3,584.43
Lease Liabilities	3,606.09	37.06	252.30	3,316.73	3,606.09
Other financial liabilities	440.61	132.11	308.50	-	440.61

Rs. in Lakhs

Particulars	Carrying amount	Less than 1 years	1 to 5 years	More than 5 years	Total
As at March 31, 2024					
Non-derivative liabilities					
Borrowings (including current maturity of long term debt)	4,783.52	3,047.99	844.87	890.66	4,783.52
Trade payables	3,010.23	3,004.31	5.92	-	3,010.23
Lease Liabilities	3,639.63	33.55	228.38	3,377.70	3,639.63
Other financial liabilities	389.75	143.09	246.66	-	389.75

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency trade payables, receivables and borrowings and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Group may be impacted due to volatility of the rupee against foreign currencies. The Group is not significantly exposed to foreign currency risk due to their limited transaction in the foreign currency.

Foreign currency exposure

	March 31, 2025		March 31, 2024	
	In Foreign Currency	(Rs. in lakhs)	In Foreign Currency	(Rs. in lakhs)
Receivable				
GBP	4,32,573	478.58	1,92,656	202.58
USD	96,179	82.26	44,028	36.69
EURO	11,948	11.06	19,736	17.75
Payable				
GBP	-	-	-	-
USD	7,53,918	644.82	2,53,089	210.93
JPY	-	-	67,80,656	37.33
EURO	405	0.38	-	-

	March 31, 2025		March 31, 2024	
	1% Increase	1% decrease	1% Increase	1% decrease
Increase / (decrease) in profit	(0.73)	0.73	0.09	(0.09)

(ii) Derivative contract outstanding as at year end*

Rs. in Lakhs

	As at March 31, 2025			As at March 31, 2024		
	Currency	**Amount**	**MTM (in INR) (Rs. In Lakhs)**	**Currency**	**Amount**	**MTM (in INR) (Rs. In Lakhs)**
Forward contracts to buy USD	USD	-	-	USD	1,70,100	0.04
Forward contracts to sell GBP	GBP	-		GBP	1,35,000	
Currency swaps^	GBP	69,628	(10.56)	GBP	3,69,390	(26.90)

***Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.**

^Receive fix in INR and pay floating in GBP.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group's long term borrowings have fixed rate of interest and are carried at amortised costs. The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Group. The following table analyse the breakdown of the financial liabilities by type of interest rate:

Rs. in Lakhs

	As at March 31, 2025	**As at March 31, 2024**
Borrowings bearing fixed rate of interest	1,668.65	1,884.27
Borrowings bearing variable rate of interest	3,023.05	2,899.25
	4,691.69	**4,783.52**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's Profit before tax is affected through the impact on floating rate borrowings, as follows:

Rs. in Lakhs

	As at March 31, 2025	**As at March 31, 2024**
Increase in basis points	50.00	50.00
Effect on profit before tax	(15.12)	(14.50)
Decrease in basis points	50.00	50.00
Effect on profit before tax	15.12	14.50

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The Group is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

To manage the credit risk from trade receivables, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. Individual risk limits are set accordingly. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Rs. in Lakhs

Exposure to the Credit risks	As at March 31, 2025	As at March 31, 2024
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	3,050.08	2,263.98

Trade and other receivables

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 45-90 days.

To assess whether there is a significant change increase in credit risk the Group compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations

(iv) Significant increase in credit risk on other financial instruments of same counterparty

Ageing of the accounts receivables (Net of Provisioning) Rs. in Lakhs

	As at March 31, 2025	As at March 31, 2024
0-3 months	2,909.32	2,136.17
3-6 months	69.11	76.86
6 -12 months	27.57	16.89
beyond 12 months	44.08	34.06
	3,050.08	**2,263.98**

Movement in provisions for expected credit loss Rs. in Lakhs

	As at March 31, 2025	As at March 31, 2024
Opening provision	177.75	173.25
Add: Additional provision made	25.00	4.50
Less: Provision write off/ reversed	-	-
Less: Provision utilised against bad debts	-	-
Closing provisions	**202.75**	**177.75**

Note 46 : Capital risk management

The Group's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital In order to maintain or adjust the capital structure, the Group may issue new shares, adjust the amount of dividends paid to shareholders etc.

a) The Group monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

Rs. in Lakhs

	As at March 31, 2025	**As at March 31, 2024**
Total equity attributable to equity shareholders of the Group	4,397.63	3,590.42
Net debt (Total borrowings less cash and cash equivalents)	5,062.58	5,065.90
Total capital (Borrowings and Equity)	**9,460.21**	**8,656.32**
Gearing ratio	**0.54**	**0.59**

(b) Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Rs. in Lakhs

	As at March 31, 2025	**As at March 31, 2024**
First charge*		
Property, plant and equipment*	4,186.77	3,410.54
Trade receivables	2,915.67	2,100.98
Inventories	5,639.80	5,060.99

***Property, plant and equipment (including intangible assets), represents at net book value.**

(c) Dividends

The Group follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the Group and other internal and external factors enumerated in the Group dividend policy.

Rs. in Lakhs

	As at March 31, 2025	**As at March 31, 2024**
Equity Shares		
Final Dividend for the year ended March 31, 2025 of Rs. Nil per fully paid up share (March 31, 2024 - Rs. Nil)	-	-

(d) Net debt reconciliation **Rs. in Lakhs**

	As at March 31, 2025	**As at March 31, 2024**
Non-current borrowings	(1,781.56)	(1,735.53)
Current maturities of non-current borrowings	(335.87)	(510.31)
Current borrowings	(2,574.27)	(2,537.68)
Interest payable (including interest accrued but not due)	(381.18)	(291.03)
Cash and cash equivalents	10.29	8.65
Net Debt	**(5,062.58)**	**(5,065.90)**

Rs. in Lakhs

	Non-current borrowings	**Current maturities of non-current borrowings**	**Current borrowings**	**Interest payable**	**Net movement in cash and cash equivalent**	**Total**
Net debt as at April 1, 2024	**(1,735.53)**	**(510.31)**	**(2,537.68)**	**(291.03)**	**8.65**	**(5,065.90)**
Cash flows	(46.03)	174.44	(36.59)	-	1.64	93.47
Finance costs	-	-	-	(876.78)	-	(876.78)
Interest paid	-	-	-	786.63	-	786.63
Net debt as at March 31, 2025	**(1,781.56)**	**(335.87)**	**(2,574.27)**	**(381.18)**	**10.29**	**(5,062.58)**

Note 47 : Leases

The Parent Company had taken land and building on lease from a related party for a period of 29 years and the lease agreement is in the process of getting excecuted . As per Ind AS 116 "Leases", the Group had recognised the lease liability at the present value of remaining lease payments, discounted at the Group's incremental borrowing rate of 10% p.a. and Right of use asset was recognised at amount equal to accrued lease payments. The details are as follows:

Changes in the carrying value of right to use asset - Refer note no 2(ii)

Movement in Lease Liabilities **Rs. in Lakhs**

Particulars	**As at March 31,2025**	**As at March 31,2024**
Opening Balance	**3,639.63**	**3,670.00**
Additions	-	-
Interest Accrued during the year	362.45	365.63
Deletions	-	-
Payment of lease liabilities	396.00	396.00
Closing balance	**3,606.09**	**3,639.63**
- Current lease liabilities	37.06	33.55
- Non current lease liabilities	3,569.03	3,606.09
- Interest payable on lease liabilities	60.17	30.35

Break-up of the contractual maturities of lease liabilities on an undiscounted basis **Rs. in Lakhs**

Particulars	**As at March 31,2025**	**As at March 31,2024**
Less than one year	396.00	396.00
One to five years	1,584.00	1,584.00
More than 5 years	7,623.00	8,019.00

Break-up of short term leases expenses incurred **Rs. in Lakhs**

Particulars	**For the year ended March 31,2025**	**For the year ended March 31,2024**
Rental Expenses	59.67	59.18

Note 48 :

The Parent Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of Rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

Additionally, The Parent Company is in compliance with the preservation of audit trail as per the statutory requirements for record retention.

Note 49 : Other statutory information

a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

b) The Group does not have any transactions with companies struck off.

c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

   i) 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

   ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

f) 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

   i) 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

   ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

g) The Group does not have any such 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.

h) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i) The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

j) The Group is not declared wilful defaulter by any bank or financial institution or lender during the year.

k) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at Balance sheet date.

Note 50 : Certain financial assets and financial liabilities are subject to formal confirmations and reconciliations, if any. The Management, however, is confident that the impact whereof for the year on the financial statements will not be material.

Note 51 : Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification.

Note 52 : The financial statements were approved for issue by the Board of Directors on May 26, 2025.

Signatures to Notes 1 to 52

For and on behalf of the Board of Directors

I M PANJU **Whole time Director** **DIN: 00121748**	**N S MARSHALL** **Managing Director** **DIN: 00085754**
DHRUV PANDYA **Chief Financial Officer** **Membership No.: ACA 132013**	**S KHANDELWAL** **Company Secretary** **Membership No.: ACS 48860**

Place: Mumbai
Date: May 26, 2025

NOTES

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