

FRANKLIN INDUSTRIES LIMITED

(CIN: L74110GJ1983PLC092054)

Registered Office: A-207, Corporate Road, Prahlad Nagar, Satellite, Jodhpur Char
Rasta, Ahmedabad, Gujarat, India, 380015

E-mail Id: muradprop1983@gmail.com, Phone No.: 7621806491

Website: www.franklinindustries.in

Date: 5th September, 2025

To,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 540190

To,
Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700 001
Scrip Code: 023181

Dear Sir/Madam,

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

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 43rd Annual General Meeting of the Company to be held on Saturday, 27th September, 2025 at 2:30 P.M. through Video Conferencing/ other Audio-Visual means (VC/ OVAM).

Kindly take the same on your record and oblige us.

Thanking You.

For, Franklin Industries Limited

Maheshkumar Jethabhai Patel
Managing Director
DIN: 10872459

FRANKLIN INDUSTRIES LIMITED

43rd ANNUAL REPORT

2024-25

INDEX

Sr. No.	Particulars	Page No.
1.	Company Information	4
2.	Notice of Annual General Meeting	5
3.	Board's Report	19
3(a)	Annexure 1 – Management Discussion and Analysis Report	31
3(b)	Annexure 2 – Corporate Governance Report	35
3(c)	Annexure 3 – Secretarial Audit Report	60
4.	Independent Auditor's Report	70
5.	Financial Statements for the Financial Year 2024-25	
5(a)	Balance Sheet	80
5(b)	Statement of Profit and Loss	81
5(c)	Cash Flow Statement	82
5(d)	Notes to Financial Statement	83

COMPANY INFORMATION

Board of Directors	1. Mr. Maheshkumar Jethabhai Patel : Managing Director 2. Mr. Ashishkumar Jayantilal : Non-Executive Director Kapadiya 3. Mr. Peeyush Sethia : Independent Director 4. Ms. Apra Sharma : Independent Director
Audit Committee	1. Mr. Peeyush Sethia : Chairman 2. Mr. Maheshkumar Jethabhai Patel : Member 3. Ms. Apra Sharma : Member
Nomination and Remuneration Committee	1. Mr. Peeyush Sethia : Chairman 2. Mr. Ashishkumar Jayantilal : Member Kapadiya 3. Ms. Apra Sharma : Member
Stakeholders' Relationship Committee	1. Ms. Apra Sharma : Chairman 2. Mr. Peeyush Sethia : Member 3. Mr. Ashishkumar Jayantilal : Member Kapadiya
Key Managerial Personnel	1. Mr. Maheshkumar Jethabhai Patel : Managing Director 2. Ms. Shivi Kapila : Company Secretary 3. Mr. Maheshkumar Jethabhai Patel : Chief Financial Officer
Statutory Auditor	M/s. S S R V & Associates, Chartered Accountants, Ahmedabad
Secretarial Auditor	M/s. Dharti Patel & Associates, Company Secretaries, Ahmedabad
Share Transfer Agent	Skyline Financial Services Private Limited, D-153 A, 1 st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020, New Delhi, Delhi, 110020
Registered Office	A-207, Infinity Tower, Corporate Road, Prahalad Nagar, Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015

NOTICE OF THE 43RD ANNUAL GENERAL MEETING

Notice is hereby given that the 43rd Annual General Meeting ("AGM") of the Shareholders of **Franklin Industries Limited** ("Company" or "FRANKLININD") will be held on Saturday, 27th September, 2025 at 2:30 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following businesses.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditors thereon.**

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

"RESOLVED THAT, the Audited Financial Statement of the Company for the year ended 31st March, 2025 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

- 2. To appoint Mr. Ashishkumar Jayantilal Kapadiya (DIN: 10212557), who retires by rotation and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT, Mr. Ashishkumar Jayantilal Kapadiya (DIN: 10212557), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

- 3. To appoint M/s. S S R V & Associates, Chartered Accountants, Mumbai (Firm Registration No. 135901W), as the Statutory Auditor of the Company.**

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 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s S S R V & Associates., Chartered Accountants, Mumbai (Firm Registration No. 135901W) as the Statutory Auditor of the Company to hold office for 4 years i.e. from financial year 2025-26 to 2028-29, from the conclusion of this 43rd Annual General Meeting till of 47th Annual General Meeting of the Company to be held in the year 2029, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company."

SPECIAL BUSINESS:

4. Appointment of M/s. Dhruvi Patel & Associates, Company Secretaries, Ahmedabad (FRN: S2025GJ1018200) as the Secretarial Auditor of the Company for a period of five (5) years.

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 Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), Section 204 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the ‘Board’), M/s. Dhruvi Patel & Associates, Company Secretaries, Ahmedabad (FRN: S2025GJ1018200, Peer Review Certificate No. 7004/2025) (Membership No.: ACS – 42698) be and are hereby appointed as the Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from FY 2025-26 until FY 2029-30, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditor.

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

5. To Approve Borrowing Limits under Section 180 (1) (C) of The Companies Act, 2013.

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

“RESOLVED THAT, pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and / or other Financial Institution and / or foreign lender and / or anybody corporate / entity / entities and / or authority / authorities and / or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and / or by way of commercial borrowings from the private short term loans or any other instruments etc. and / or through credit from financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company in the Ordinary course of business exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves at any time.”

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

6. To Sell, Lease or Otherwise dispose of the Whole or Substantially the Whole of the Undertaking of the Company or Where the Company owns more than One Undertaking, of the Whole or Substantially the Whole of such Undertakings.

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 Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.”

“RESOLVED FURTHER THAT, the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution.”

7. Power under section 186 of The Companies Act, 2013.

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

“RESOLVED THAT, pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only) outstanding at any point in time,

notwithstanding that the aggregate of the loan, guarantee or security or investments so far given / provided / made or to be given / provided / made exceeds the limits / will exceed the limits laid down by the Act.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively “transactions”) including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction.”

8. APPROVAL OF LOAN TO DIRECTORS PURSUANT TO SECTION 185 OF THE COMPANIES ACT, 2013:

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

“**RESOLVED THAT**, pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with section 186 of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only).”

“**RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

Registered Office:

A-207, Corporate Road, Prahlad
Nagar, Satellite, Jodhpur Char Rasta,
Ahmedabad, Gujarat, India, 380015.

**By the Order of the Board of
Franklin Industries Limited**

Place: Ahmedabad

Date: 5th September, 2025

**Sd/-
Ashishkumar Kapadiya
Director
DIN: 10212557**

**Sd/-
Maheshkumar Patel
Managing Director
DIN: 10872459**

NOTES:

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 43rd Annual General Meeting ("AGM") will be held on Saturday, 27th September, 2025 at 2:30 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The deemed venue for the 43rd AGM shall be the Registered Office of the Company.
3. This AGM is being held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Pursuant to the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standard - 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e., A-207, Infinity Tower, Corporate Road, Prahalad Nagar, Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmedabad City, Gujarat, India, 380015, which shall be the venue of the AGM. ***Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.***
4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at muradprop1983@gmail.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after 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 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. 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 Companies Act, 2013.
7. 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 Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited ("BSE") at www.bseindia.com and Calcutta Stock Exchange Limited ("CSE") at www.cse-india.com and Company Website i.e., www.franklinindustries.in respectively and the AGM Notice is also available on the website of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 02/2022 dated 5th May, 2022 and MCA Circular No. 02/2022 dated 5th May, 2022 and General Circular No. 09/2023 dated September 25, 2023.
10. The Board of Directors has appointed Mr. Jay Pandya (Membership No. A63213, COP No. 24319), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and Calcutta Stock Exchange Limited ("CSE") and be made available on its website viz. www.bseindia.com and www.cse-india.com

13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, notice of the 43rd AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will be available on website of the Stock Exchange, i.e., BSE Limited and Calcutta Stock Exchange Limited ("CSE") at www.bseindia.com and www.cse-india.com and on the website of NSDL at <https://www.evoting.nsdl.com>. ***Annual Report will not be sent in physical form.***

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 29th August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 20th September, 2025 to 27th September, 2025 (both days inclusive) for the purpose of Annual General Meeting (AGM).
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Skyline Financial Services Private Limited, D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi- 110020, New Delhi, Delhi, 110020, Email id: info@skylinerta.com.
17. In terms of the provisions of Section 152 of the Act, Mr. Ashishkumar Jayantilal Kapadiya (DIN: 10212557), Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

Mr. Ashishkumar Jayantilal Kapadiya is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The relatives of Mr. Ashishkumar Jayantilal Kapadiya being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. 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 the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on muradprop1983@gmail.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
24. The business set out in the Notice of AGM 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.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
28. Since the AGM will be held through VC/ OAVM, the ***route map of the venue of the Meeting is not annexed hereto.***
29. The Company has set 20th September, 2025 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Forty-third Annual General Meeting, for both E- Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Thursday, 24th September, 2025 at 9:00 A.M. and ends on Friday, 26th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 20th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 20th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: 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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--	--

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjaypandya@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to muradprop1983@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to (muradprop1983@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (muradprop1983@gmail.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 5:

The Chairman informed the Board that as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at Item No. 5 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs. 500 Crores (Rupees Five Hundred Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of this Notice.

Item No. 6:

The Chairman informed the Board that as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company. In view of the resolution relating to borrowing powers stated in Item No. 5, the Company may have to create further charges / mortgages in favour of the lenders. Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favor of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 6 of this Notice to enable the Board of Directors to borrow money and create charges / mortgages to secure the borrowings as mentioned in Item No. 6 of this Notice.

Item No. 7:

The Chairman informed the Board that as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for giving loan to any person or body corporate or giving guarantee or providing security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

As on date the aggregate amount of the investments in shares / debentures, loans and guarantee(s) / security(ies) made, given, or provided by the Company to other bodies corporate are within the limits provided in Section 186 of the Companies Act, 2013. However, looking to the future business requirements, the Board feels prudent and desirable to have ad-hoc limit up to which Board can give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise without further approval of Shareholders.

Therefore, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

Item No. 8:

As per section 185 of the Companies Act, 2013, a Company may advance a loan or give guarantee or provide security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that: (a) a special resolution is passed by the Company in general meeting and (b) the loans are utilised by the borrowing company for its principal business activities.

The Company is expected to render support for the business requirements of other companies in the group (i.e. entities in which directors of the Company are interested as per the provisions of section 18 of the Companies Act, 2013), from time to time.

Accordingly, in order to meet the funding requirements and ensure necessary compliances of the provisions of the Companies Act, 2013, the Board of Directors, hereby proposes to grant loans or provide guarantee/security up to an aggregate amount of Rs. 500 Crores.

Hence, in order to enable the company to advance loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested to any entity of the group, in which Directors of the company are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board recommends the Special Resolution set out at item no. 8 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/ guarantees may be given pursuant to this special resolution.

Registered Office:

A-207, Corporate Road, Prahlad Nagar,
Satellite, Jodhpur Char Rasta,
Ahmedabad, Gujarat, India, 380015.

**By the Order of the Board of
Franklin Industries Limited**

Place: Ahmedabad

Date: 5th September, 2025

**Sd/-
Ashishkumar Kapadiya
Director
DIN: 10212557**

**Sd/-
Maheshkumar Patel
Managing Director
DIN: 10872459**

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2 is as under:

Name of the Director	Mr. Ashishkumar Jayantilal Kapadiya (DIN: 10212557)
Date of Birth	12/06/1996
Date of first Appointment on the Board	19/ 04/2024
Qualifications	Graduate
Experience/Brief Resume/Nature of expertise in specific functional areas	He is Graduate and has extensive knowledge of Agro Market especially in Marketing.
Terms and Conditions of Appointment along with remuneration sought to be paid	Appointed as liable to retired by rotation
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on date	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	N.A.
Number of Meetings of the Board attended during the year	16
Directorship / Designated Partner in other Companies / LLPs	1. Empire Deal trade Private Limited 2. Mandar Exim Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

BOARD'S REPORT

To,
The Members,
Franklin Industries Limited

Your director's pleased to present the 43rd Board Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2025.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2025 and for the previous financial year ended on 31st March, 2024 is summarized as below:

(Rs. in Lakhs)		
Particulars	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations	17,524.46	5,058.06
Other Income	3.67	37.77
Total Revenue	17,528.13	5,095.83
Total Expenses	16,413.53	3,966.72
Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses	1,119.96	1,134.23
Less: Depreciation / Amortization / Impairment	(2.68)	(2.56)
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	1,117.28	1,131.67
Less: Exceptional and Extra Ordinary Items	0.00	0.50
Profit / Loss before Tax Expenses	1,117.28	1,131.17
Less: Current Tax	2.22	82.26
Deferred Tax	(0.45)	2.55
Profit / Loss for the Period	1,115.51	1,046.36

2. OPERATIONS:

Total revenue for Financial Year 2024-25 is Rs. 17,528.13 Lakhs compared to the total revenue of Rs. 5,095.83 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2024-25 of Rs. 1,117.28 Lakhs as compared to Profit of Rs. 1,131.17 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2024-25 is Rs. 1,115.51 Lakhs as against Net Profit of Rs. 1,046.36 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. TRANSFER TO RESERVES:

The Profit of the Company for the Financial Year ending on 31st March, 2025 is transferred to profit and loss account of the Company under Reserves and Surplus.

4. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2024-25, there was no change in nature of Business of the Company.

5. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at www.franklinindustries.in.

6. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The authorized share capital of the Company as on 31st March, 2025 is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 30,00,00,000 (Thirty Crores) Equity Shares of Rs. 1.00/- (Rupee Ten Only) each.

During the year under review, Company had approved to increase authorised share capital of the company at a face of Rs. 1.00/- (Rupees one only) each from 25,00,00,000 (Rupees Twenty Five Crores) to 30,00,00,000 (Rupees Thirty Crores) with the approval of members of the company in Annual General Meeting held on 23rd August, 2024.

Further, After the closure of the year, Company had approved to increase authorised share capital of the company at a face of Rs. 1.00/- (Rupees one only) each from 30,00,00,000 (Rupees Thirty Crores) to 80,00,00,000 (Rupees Eighty Crores) with the approval of members of the company in Extra Ordinary General Meeting held on 28th April, 2025.

B. PAID-UP SHARE CAPITAL:

The paid-up share capital of the Company as on 31st March, 2025 is Rs. 28,92,00,000/- (Rupees Twenty-Eight Crore Ninety-Two Lakh Only) divided into 28,92,00,000 (Twenty-Eight Crore Ninety-Two Lakh) equity shares of Re. 1.00/- (Rupee One Only) each.

During the year under review,

1. Company had allotted of 10,84,50,000 fully paid-up Rights Equity Shares of face value of ₹ 1.00/- each at price of ₹ 3.58/-per Rights Equity Share (including premium of ₹ 2.58/-per Rights Equity Share) by way of a rights issue.
2. Company had allotted of 14,46,00,000 fully paid-up Bonus Equity Shares of Re. 1.00/- each in the ratio 1:1 i.e., One (1) Equity Share of Re. 1/- each for every One (1) Equity Share of Re. 1.00/- each held by the shareholders of the Company as on the record date i.e. September 09,2024.

Further, After the closure of the year Company had allotted of 48,20,00,000 fully paid-up Rights Equity Shares of face value of ₹ 1/- each at price of ₹ 1.00/-per Rights Equity Share by way of a rights issue.

7. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2024-25 (Previous year - Nil).

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

- Company had allotted of 10,84,50,000 fully paid-up Rights Equity Shares of face value of ₹ 1.00/- each at price of ₹ 3.58/-per Rights Equity Share (including premium of ₹ 2.58/-per Rights Equity Share) by way of a rights issue.

- Company had allotted of 14,46,00,000 fully paid-up Bonus Equity Shares of Re. 1.00/- each in the ratio 1:1 i.e., One (1) Equity Share of Re. 1/- each for every One (1) Equity Share of Re. 1.00/- each held by the shareholders of the Company as on the record date i.e. September 09,2024.
- Company had allotted of 48,20,00,000 fully paid-up Rights Equity Shares of face value of ₹ 1.00/- each at price of ₹ 1.00/-per Rights Equity Share by way of a rights issue.

10. CHANGE IN REGISTERED OFFICE OF THE COMPANY:

The Board Meeting of the Company held on Tuesday, 7th January, 2025 has considered and changed its registered Office from 301, Signature 01, Nr. Jaguar Showroom, S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051 to A-207, Infinity Tower, Corporate Road, Prahalad Nagar, Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015 w.e.f. 15th January, 2025.

11. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

12. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 17 (Seventeen) times viz. 19th April, 2024, 27th April, 2024, 7th May, 2024, 23rd May, 2024, 24th May, 2024, 3rd June, 2024, 17th July, 2024, 13th August, 2024, 10th September, 2024, 4th November, 2024, 12th November, 2024, 18th December, 2024, 1st January, 2025, 7th January, 2025, 1st February, 2025, 11th February, 2025, and 28th March, 2025.

13. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is no material departure from the same;
- b. 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 financial year and of the profit of the Company for the financial year ended on 31st March, 2025.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;
- f. 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.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

15. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. Auditors' Report:

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2025.

ii. Secretarial Auditor's Report:

There were no qualification, adverse remarks and observation made by the Secretarial Auditor, as per Secretarial Report i.e. MR-3.

16. PARTICULARS OF LOANS, GUARANTEES, SECURITIES COVERED OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, Company had not entered any transaction with Related Party

Pursuant to Section 188 of the Act read with rules made thereunder and Regulation 23 of the Listing Regulations, all Material Related Party Transactions ("material RPTs") require prior approval of the shareholders of the Company vide ordinary resolution.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at www.franklinindustries.in.

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure – 1**.

19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI.

Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

20. RESERVES & SURPLUS:

(Amount in Lakhs)		
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	1,091.26
2.	Current Year's Profit / Loss	1,115.51
3.	Other Comprehensive Income	-
4.	Securities Premium Account	1,352.01
Total		3,558.78

21. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

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

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

There were no foreign exchange earnings or outgo during the year under review.

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign exchange earnings	Nil	Nil
2.	CIF value of imports	Nil	Nil
3.	Expenditure in foreign currency	Nil	Nil
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

23. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.franklinindustries.in.

24. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary / Associate Company and Joint Venture.

25. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

26. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

27. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

28. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board

Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

29. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

30. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25.

31. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

32. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN / PAN
1.	Mr. Smit Patel ¹	Non-Executive Director	10348890
2.	Mr. Maulik Gautambhai Patel ²	CFO	BWUPP4843F
3.	Mr. Dhaval Nagar ³	Company Secretary	AYHPN5106D
4.	Ms. Shivangi Gajjar ⁴	Independent Director	07243790
5.	Mr. Viren Makwana ⁵	Independent Director	09007676
6.	Mr. Ashishkumar Jayantilal Kapadiya ⁶	Non-Executive Director	10212557
7.	Mr. Sachin Verma ⁷	CFO	10328898
8.	Ms. Apra Sharma ⁸	Independent Director	10149103
9.	Mr. Ajit Dasrathji Thakor ⁹	Independent Director	10218830
10.	Mr. Peeyush Sharma ¹⁰	Independent Director	09850692
11.	Mr. Sachin Verma ¹¹	Managing Director	10328898
12.	Mr. Maheshkumar Jethabhai Patel ¹²	CFO	AQAPP3522E
13.	Mr. Maheshkumar Jethabhai Patel ¹²	Managing Director	10872459
14.	Ms. Shivi Kapila ¹³	Company Secretary	EFJPS9271B

¹ Mr. Smit Patel has resigned as a Non-Executive Director w.e.f. 19th April, 2024.

² Mr. Maulik Gautambhai Patel has resigned from the post of Chief Financial Officer w.e.f. 27th April, 2024.

³ Mr. Dhaval Nagar has resigned as a Company Secretary w.e.f. 17th May, 2024.

⁴ Ms. Shivani Gajjar has resigned as an Independent Director w.e.f. 23rd May, 2024.

⁵ Mr. Viren Makwana has resigned as an Independent Director w.e.f. 1st June, 2024.

⁶ Mr. Ashishkumar Jayantilal Kapadiya had been appointed as a Non-Executive Director w.e.f. 19th April, 2024.

⁷ Mr. Sachin Verma had been appointed as a Chief Financial Officer w.e.f. 27th April, 2024 and resigned as a Chief Financial Officer w.e.f. 18th December, 2024.

⁸ Ms. Apra Sharma had been appointed as an Independent Director w.e.f. 23rd May, 2024.

⁹ Mr. Ajit Dashrathji Thakor had been appointed as an Independent Director w.e.f. 23rd May, 2024 and resigned as an Independent Director w.e.f. 13th August, 2024.

¹⁰ Mr. Peeyush Sethia had been appointed as an Independent Director w.e.f. 13th August, 2024.

¹¹ Mr. Sachin Verma has resigned as a Managing Director w.e.f. 18th December, 2024.

¹² Mr. Maheshkumar Jethabhai had been appointed as Chief Financial Officer and Managing Director w.e.f. 18th December, 2024.

¹³ Ms. Shivi Kapila had been appointed as Company Secretary w.e.f. 1st February, 2025.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2024-25 and till the date of Board's Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

33. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Peeyush Sethia and Ms. Apra Sharma, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

34. CORPORATE GOVERNANCE:

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, and certificate regarding compliance with the conditions of Corporate Governance are approved to the Annual Report as **Annexure – 2**.

35. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

36. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and the Demat activation number allotted to the Company is ISIN: INE789R01022. Presently shares are held in electronic and physical mode.

37. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

38. AUDITORS:

A. Statutory Auditor:

M/s. S S R V & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 135901W), were appointed as the Statutory Auditors of the Company for the Financial Year 2024-25.

The Auditor's report for the Financial Year ended 31st March, 2025 has been issued with an unmodified opinion, by the Statutory Auditor and the report is part of the Annual Report.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Dharti Patel & Associates, Company Secretaries, as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as **Annexure – 3** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

39. **DISCLOSURES:**

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 24th May, 2024, 17th July, 2024, 4th November, 2024, 12th November, 2024 and 11th February, 2025 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled to attended	No. of the Committee Meetings attended
Mr. Viren Makwana ¹	Chairman	1	1
Ms. Shivangi Gajjar ²	Member	0	0
Mr. Sachin Verma ³	Member	2	2
Mr. Ajit Dashrathji Thakor ⁴	Chairman	2	2
Mr. Peeyush Sethia ⁵	Member	3	3
Ms. Apra Sharma ⁶	Member	5	5
Mr. Maheshkumar Jethabhai Patel ⁷	Chairman	1	1

- 1 Mr. Viren Makwana had resigned as chairman of Audit Committee w.e.f. 1st June, 2024
- 2 Ms. Shivangi Gajjar had resigned as member of Audit Committee w.e.f. 23rd May, 2024
- 3 Mr. Sachin Verma had resigned as member of Audit Committee w.e.f. 18th December, 2024
- 4 Mr. Ajit Dashrathji Thakor had been appointed as chairman of Audit Committee w.e.f. 1st June, 2024 had resigned as chairman of Audit Committee w.e.f. 13th August, 2024
- 5 Mr. Peeyush Sethia had been appointed as member of Audit Committee w.e.f. 13th August, 2024
- 6 Ms. Apra Sharma had been appointed as member of Audit Committee w.e.f. 23rd May, 2024
- 7 Mr. Maheshkumar Jethabhai Patel had been appointed as chairman of Audit Committee w.e.f. 18th December, 2024

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 19th April 2024, 27th April, 2024, 23rd May, 2024, 24th May, 2024, 3rd June, 2024, 13th August, 2024, 18th December, 2024, and 1st February, 2025, the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Viren Makwana Chairman ¹	Chairman	4	4
Ms. Shivangi Gajjar Member ²	Member	3	3
Mr. Smit Patel ³	Member	1	1
Mr. Ajit Dashrathji Thakor ⁴	Chairman	2	2
Mr. Peeyush Sethia ⁵	Chairman	2	2
Ms. Apra Sharma ⁶	Member	5	5
Mr. Ashishkumar Jayantilal Kapadiya ⁷	Member	7	7

- 1 Mr. Viren Makwana had resigned as chairman of Nomination and Remuneration Committee w.e.f. 1st June, 2024.
- 2 Ms. Shivangi Gajjar had resigned as member of Nomination and Remuneration Committee w.e.f. 23rd May, 2024.
- 3 Mr. Smit Patel had resigned as member of Nomination and Remuneration Committee w.e.f. 19th April, 2024.
- 4 Mr. Ajit Dashrathji Thakor had been appointed as chairman of Nomination and Remuneration Committee w.e.f. 1st June, 2024 had resigned as chairman of Nomination and Remuneration Committee w.e.f. 13th August, 2024.
- 5 Mr. Peeyush Sethia had been appointed as chairman of Nomination and Remuneration Committee w.e.f. 13th August, 2024.
- 6 Ms. Apra Sharma had been appointed as member of Nomination and Remuneration Committee w.e.f. 23rd May, 2024
- 7 Mr. Ashishkumar Jayantilal Kapadiya had resigned as member of Nomination and Remuneration Committee w.e.f. 19th April, 2024.

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 10th September, 2024 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Shivangi Gajjar ¹	Chairman	0	0
Mr. Smit Patel ²	Member	0	0
Mr. Viren Makwana ³	Member	0	0
Mr. Ajit Dashrathji Thakor ⁴	Member	0	0
Mr. Peeyush Sethia ⁵	Member	1	1
Ms. Apra Sharma ⁶	Chairman	1	1
Mr. Ashishkumar Jayantilal Kapadiya ⁷	Member	1	1

1. Ms. Shivangi Gajjar had resigned as chairman of Stakeholders' Relationship Committee w.e.f. 23rd May, 2024.
2. Mr. Smit Patel had resigned as member Stakeholders' Relationship Committee w.e.f. 19th April, 2024.
3. Mr. Viren Makwana had resigned as member of Stakeholders' Relationship Committee w.e.f. 1st June, 2024.
4. Mr. Ajit Dashrathji Thakor had been appointed as member of Stakeholders' Relationship Committee w.e.f. 1st June, 2024 had resigned as member of Stakeholders' Relationship Committee w.e.f. 13th August, 2024.
5. Mr. Peeyush Sethia had been appointed as member of Stakeholders' Relationship Committee w.e.f. 13th August, 2024.
6. Ms. Apra Sharma had been appointed as chairman of Stakeholders' Relationship Committee w.e.f. 23rd May, 2024
7. Mr. Ashishkumar Jayantilal Kapadiya had resigned as member of Stakeholders' Relationship Committee w.e.f. 19th April, 2024.

40. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

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

41. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

42. MAINTENANCE OF COST RECORDS:

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

43. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

44. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

45. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

A-207, Corporate Road, Prahlad
Nagar, Satellite, Jodhpur Char Rasta,
Ahmedabad, Gujarat, India, 380015.

**By the Order of the Board of
Franklin Industries Limited**

Place: Ahmedabad

Date: 5th September, 2025

**Sd/-
Ashishkumar Kapadiya
Director
DIN: 10212557**

**Sd/-
Maheshkumar Patel
Managing Director
DIN: 10872459**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Global Economy:

The global economy in the current fiscal year has continued to exhibit signs of resilience amid geopolitical tensions, fluctuating commodity prices, and tightening financial conditions in several major economies. While inflation has gradually eased in many regions due to policy interventions and stabilizing supply chains, persistent challenges such as climate change, food security, and input cost volatility have had notable impacts on the agricultural sector.

In the agribusiness and contract farming domain, the demand for sustainably sourced and traceable agricultural produce remains strong. There has been a global shift toward localized and climate-resilient farming practices, driving companies and governments to adopt more sustainable supply chain models. Contract farming has emerged as a strategic solution to address these evolving dynamics by bridging the gap between farmers and corporations through structured engagements and predictable returns.

Emerging markets, particularly in Asia and Africa, are witnessing a rise in contract farming adoption, fueled by technological interventions, favorable policies, and growing awareness about fair pricing and risk-sharing models. These regions have also been focal points for global investment in agriculture infrastructure and agri-tech solutions.

In contrast, challenges such as extreme weather events, fluctuating input costs (fertilizers, seeds, and water), and transportation disruptions have affected productivity and logistics. However, integrated models like those employed by Franklin Industries Limited — involving leased cultivation, contract farming, and direct supply chain control — have helped mitigate many of these risks, enabling more predictable operations and improved margins.

Looking ahead, the global contract farming sector is expected to grow steadily, driven by the need for food security, sustainability, and enhanced farmer incomes. This aligns with Franklin Industries Limited's mission to foster profitable and environmentally responsible agricultural practices through mutually beneficial partnerships with farming communities.

B. Overview of the Indian Economy:

The agriculture sector, which remains a critical component of India's economic framework, has shown moderate growth. Favorable monsoon conditions in most parts of the country and government initiatives promoting sustainable agricultural practices and Agri-infrastructure development have contributed to improving rural incomes and productivity. However, challenges such as uneven rainfall distribution, rising input costs, and supply chain disruptions due to geopolitical tensions and inflationary pressures have continued to impact overall agricultural performance.

Contract farming and agribusiness have gained increased traction in India, driven by policy support and the growing need for organized, scalable, and market-linked farming solutions. The government's focus on doubling farmers' income, promoting Farmer Producer Organizations (FPOs), and digitalization in agriculture has encouraged companies like Franklin Industries Limited to play a pivotal role in integrating smallholder farmers into modern supply chains.

The emergence of Public-Private Partnerships (PPPs) in agriculture, coupled with increased awareness around traceability, food safety, and export potential, has further reinforced the importance of structured farming models. In this context, Franklin Industries Limited's business model — which includes leasing

agricultural land and entering into production contracts with farmers — positions it strongly to benefit from these evolving dynamics.

With India's focus on achieving food security, reducing rural distress, and promoting climate-resilient farming, the contract farming sector is expected to grow significantly. Franklin Industries remains committed to contributing to this growth by fostering inclusive, transparent, and sustainable partnerships with Indian farming communities.

C. Indian Agriculture Industry:

The Indian agriculture industry, a cornerstone of the country's economy, has continued to evolve during the current fiscal year, contributing approximately 18–19% to the national GDP and employing nearly 45% of the workforce. Despite ongoing global uncertainties and domestic challenges, the sector remained relatively resilient, supported by a favorable monsoon, targeted government interventions, and increased private sector participation.

In FY 2024-25, agricultural production was moderately impacted by regional variations in monsoon patterns and climate-related stress in certain states. However, key crop output remained stable, especially in horticulture, oilseeds, and pulses. Rising input costs (fertilizers, seeds, and energy), along with transportation disruptions and global commodity fluctuations, created margin pressures for small and marginal farmers.

Looking ahead, the Indian agriculture industry is poised for transformation driven by sustainability, digitalization, and value-added supply chains. Franklin Industries Limited, through its focus on contract cultivation of crops like Cucumber, Onion, and Castor, and farmer collaboration on leased land, is well-positioned to capitalize on these opportunities while contributing to rural prosperity and food security.

D. Industry structure and development:

India has the second-largest arable land resources in the world. With 20 agri-climatic regions, all the 15 major climates in the world exist in India. India is the largest producer of spices, pulses, milk, tea, cashew, and jute, and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton, and oilseeds. Further, India is second in the global production of fruits and vegetables. During 2019-20 crop year, food grain production reached a record of 296.65 million tons. For FY 2021-22, the government has set a target to increase production by 3.9%. Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%. Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US\$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US\$ 1.01 trillion) in FY20.

The broader economic environment presents several challenges. India is currently navigating complex issues related to economic growth, asset quality, inflationary pressures, and fiscal discipline. Growth trends have shown signs of deceleration, and a sustained recovery will depend largely on transparent, timely, and decisive policy action—elements largely outside the control of private enterprises, including those in the food grains trading sector. India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies.

E. Opportunities and Threats:

Opportunities:

- With rising population, demand for food will continue to drive the need for better seeds.
- Favourable government policies promoting agricultural modernization, infrastructure development, FPO support, and digital agriculture present a strong opportunity. Schemes such as the PM-KISAN, Agri Infra Fund, and promotion of public-private partnerships support the company's model.

- Adoption of precision agriculture, real-time monitoring, and AI-driven advisory services can enhance productivity, reduce input costs, and improve decision-making, further strengthening the company's value proposition.
- The company's ability to ensure consistent quality and supply opens up lucrative export opportunities, especially for crops like onion and castor, which are in demand globally.
- The scalable model of leasing agricultural land and partnering with farmers opens doors to diversify into new geographies and high-value crops, reducing dependence on a narrow crop portfolio and improving risk management.

Threats:

- As agriculture is highly dependent on weather patterns, irregular monsoons, droughts, or floods can severely impact yield and production timelines, posing a significant risk to operations.
- Fluctuations in the cost of inputs like fertilizers, seeds, and fuel, as well as changes in market prices of output crops, can compress margins and affect profitability.
- Any shift in agricultural or land-leasing laws, contract farming regulations, or restrictions on procurement practices could impact business operations and long-term agreements with farmers.
- A large part of operations depends on timely cooperation from farmers and availability of agricultural labour. Any disruption due to migration, labour shortages, or local socio-political issues can delay cultivation and harvesting cycles.
- Changes in consumer preferences or oversupply in the market can reduce demand for certain crops, affecting pricing power and leading to potential inventory losses.

F. Segment-wise or Product-wise performance:

The Company is operating in only one segment i.e. trading and distributing agricultural products. Therefore, there is no requirement of Segment wise reporting.

The Turnover of the Company for the financial year 2024-25 is Rs. 17,524.46 Lakhs.

G. Future Outlook:

- The Company presents the analysis of the Company for the year 2024-25 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

H. Risks and concerns:

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company. As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head – Risk. The Credit Risk management structure includes separate credit policies and procedures for various businesses.

I. Internal control systems and their adequacy:

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

The company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements.

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

H. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2024-25 is described in the Directors' Report of the Company.

I. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

J. Material Financial and Commercial Transactions:

During the year there were no material financial or commercial transactions

K. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

A-207, Corporate Road, Prahlad
Nagar, Satellite, Jodhpur Char Rasta,
Ahmedabad, Gujarat, India, 380015.

**By the Order of the Board of
Franklin Industries Limited**

Place: Ahmedabad
Date: 5th September, 2025

Sd/-
Ashishkumar Kapadiya
Director
DIN: 10212557

Sd/-
Maheshkumar Patel
Managing Director
DIN: 10872459

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensure by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long-term performance of every corporate entity.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

2. BOARD OF DIRECTORS:

(a) Composition:

Name of Directors	Category of Directorship in the Company	No. of other Directorship @	No. of Committee position in other Companies**		No. of Board Meetings attended during 2024-25
			Member	Chairman	
Mr. Smit Patel ¹	Non-Executive Director	Nil	Nil	Nil	1
Ms. Shivangi Gajjar ²	Independent Director	Nil	-	-	3
Mr. Viren Makwana ³	Independent Director	Nil	-	-	5
Mr. Ashishkumar Jayantilal Kapadiya ⁴	Non-Executive Director	Nil	Nil	Nil	16
Ms. Apra Sharma ⁵	Independent Director	8	6	3	13
Mr. Ajit Dashrathji Thakor ⁶	Independent Director	1	2	1	4
Mr. Peeyush Sethia ⁷	Independent Director	7	4	-	9
Mr. Sachin Verma ⁸	Managing Director	Nil	Nil	Nil	12
Mr. Maheshkumar Jethabhai Patel ⁹	Managing Director	Nil	Nil	Nil	5

1. Mr. Smit Patel has resigned as a Non-Executive Director w.e.f. 19th April, 2024.
2. Ms. Shivani Gajjar has resigned as an Independent Director w.e.f. 23rd May, 2024.
3. Mr. Viren Makwana has resigned as an Independent Director w.e.f. 1st June, 2024.
4. Mr. Ashishkumar Jayantilal Kapadiya has appointed as a Non-Executive Director w.e.f. 19th April, 2024.
5. Ms. Apra Sharma has appointed as an Independent Director w.e.f. 23rd May, 2024.
6. Mr. Ajit Dashrathji Thakor had been appointed as an Independent Director w.e.f. 23rd May, 2024 and resigned as an Independent Director w.e.f. 13th August, 2024.
7. Mr. Peeyush Sethia had been appointed as an Independent Director w.e.f. 13th August, 2024.
8. Mr. Sachin Verma had been resigned as a Managing Director w.e.f. 18th December, 2024.
9. Mr. Maheshkumar Jethabhai has appointed as Chief Financial Officer and Managing Director w.e.f. 18th December, 2024.

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

** For the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

(b) Information on Board of Directors:

None of the directors on the board is a member of more than ten (10) committees or Chairman of more than five (5) committees across all the Companies in which he / she is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole-time director in any listed entity shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/ Membership in other companies have been made by all directors.

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

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

i. Knowledge:

Understand the Company's businesses, policies and culture (including the mission, Vision and values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

ii. Behavioral Skills:

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii. Business Leadership:

Leadership experience including in the areas of business strategy, administration, decision making and guiding the Company and its senior management towards its vision and values.

iv. Financial Management skills:

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

v. Sales and Marketing:

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

Name of Director	Knowledge	Behavioral Skills	Business Leadership	Financial Management skills	Sales and Marketing
Mr. Maheshkumar Jethabhai Patel	Yes	Yes	Yes	Yes	Yes
Mr. Peeyush Sethia	Yes	Yes	Yes	Yes	Yes
Ms. Apra Sharma	Yes	Yes	Yes	Yes	Yes
Mr. Ashishkumar Jayantilal Kapadiya	Yes	Yes	Yes	Yes	Yes

(c) Declaration by the Board:

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he / she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfill the conditions specified in these sections and regulations and are independent of the management.

(d) Resignation of Independent Director:

During the year under review, 3(Three) Independent Director has resigned from the post of Director of the Company.

Sr. No.	Name of Director	Date of Resignation
1	Ms. Shivangi Gajjar	23-05-2025
2	Mr. Viren Makwana	01-06-2024
3	Mr. Ajit Dasrathji Thakor	13-08-2024

(e) Board Membership Criteria:

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

(f) Number of meetings of the Board of Directors held and dates on which held:

Seventeenth (17) Board Meetings were held during the year 2024-25. The dates on which the Board meetings were held are: 19th April, 2024, 27th April, 2024, 7th May, 2024, 23rd May, 2024, 24th May, 2024, 3rd June, 2024, 17th July, 2024, 13th August, 2024, 10th September, 2024, 4th November, 2024, 12th November, 2024, 18th December, 2024, 1st January, 2025, 7th January, 2025, 1st February, 2025, 11th February, 2025 and 28th March, 2025.

Management Committee formed by Board of Directors to oversee day to day operations of the Company, which consist of One (1) Executive Director, One (1) Non-Executive and Non-Independent Director and Two (2) Independent Directors, subject to supervision and control of the Board of Directors. The Management Committee formed by the Board makes decision within the authority delegated. All decisions/ recommendation of the Committees is placed before the Board for information and/or its approval.

The information as required under Regulation 17(7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the agenda, the same are tabled at the meeting and specific reference to this is made in the agenda.

As required under Regulation 17(3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance at Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2024-25 is given below:

No. of Board Meeting held & attended during 2024-25	Name of Director								
	Mr. Smit Patel	Mrs. Shivan gi Gajjar	Mr. Viren Makwana	Mr. Ashishkumar Jayantilal Kapadiya	Ms. Apra Sharma	Mr. Ajit Dashrathji Thakor	Mr. Peeyush Sethia	Mr. Sachin Verma	Mr. Maheshkumar Jethabhai Patel
19-04-2024	Yes	Yes	Yes	NA	NA	NA	NA	Yes	NA
27-04-2024	NA	Yes	Yes	Yes	NA	NA	NA	Yes	NA
07-05-2024	NA	Yes	Yes	Yes	NA	NA	NA	Yes	NA
23-05-2024	NA	Yes	Yes	Yes	NA	NA	NA	Yes	NA
24-05-2024	NA	NA	Yes	Yes	Yes	Yes	NA	Yes	NA
03-06-2024	NA	NA	NA	Yes	Yes	Yes	NA	Yes	NA
17-07-2024	NA	NA	NA	Yes	Yes	Yes	NA	Yes	NA

13-08-2024	NA	NA	NA	Yes	Yes	Yes	NA	Yes	NA
10-09-2024	NA	NA	NA	Yes	Yes	NA	Yes	Yes	NA
04-11-2024	NA	NA	NA	Yes	Yes	NA	Yes	Yes	NA
12-11-2024	NA	NA	NA	Yes	Yes	NA	Yes	Yes	NA
18-12-2024	NA	NA	NA	Yes	Yes	NA	Yes	Yes	NA
01-01-2025	NA	NA	NA	Yes	Yes	NA	Yes	NA	Yes
07-01-2025	NA	NA	NA	Yes	Yes	NA	Yes	NA	Yes
01-02-2025	NA	NA	NA	Yes	Yes	NA	Yes	NA	Yes
11-02-2025	NA	NA	NA	Yes	Yes	NA	Yes	NA	Yes
28-03-2025	NA	NA	NA	Yes	Yes	NA	Yes	NA	Yes
Total attended	1	4	5	16	13	4	9	12	5
% of attendance	100	100	100	100	100	100	100	100	100
Whether attended last AGM held on 23-08-2024	NA	NA	NA	Yes	Yes	Yes	NA	Yes	NA

(g) Disclosure of Relationship between Directors inter se:

No Directors of the Company are inter-se related.

(h) Shareholding of Directors:

Name of Directors	No. of Shares held	% of shareholding
Mr. Maheshkumar Jethabhai Patel	0.00	0
Mr. Peeyush Sethia	0.00	0
Ms. Apra Sharma	0.00	0
Mr. Ashishkumar Jayantilal Kapadiya	0.00	0
Total	0.00	0

(i) Code of Conduct:

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the Financial Year ended on March 31, 2025, duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

(j) Disclosures regarding appointment / re-appointment of Directors:

Mr. Ashishkumar Jayantilal Kapadiya, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. An agenda seeking shareholders' approval for his re-appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

(k) Familiarization Programme for Independent Director:

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarization programmes have been disclosed on the Company's website.

3. AUDIT COMMITTEE:

The Audit Committee serves as the link between the Statutory and Internal auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Terms of reference and Powers:

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the

Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

With the introduction of SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5th May, 2021 amending SEBI (LODR) Regulations, 2015 which will be effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C (B) as well as under Section 177 of the Companies Act, 2013 as amended from time to time.

(b) Composition:

The Board of Directors of the Company has constituted an Audit Committee. Presently, the Audit Committee comprises qualified and independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the

requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. During the year composition of the Audit committee is as follow:

Name	Designation	Category
Mr. Viren Makwana ¹	Chairman	Independent Director
Ms. Shivangi Gajjar ²	Member	Independent Director
Mr. Sachin Verma ³	Member	Executive Director
Mr. Ajit Dashrathji Thakor ⁴	Chairman	Independent Director
Mr. Peeyush Sethia ⁵	Member	Independent Director
Ms. Apra Sharma ⁶	Member	Independent Director
Mr. Maheshkumar Jethabhai Patel ⁷	Chairman	Executive Director

1 Mr. Viren Makwana had resigned as chairman of Audit Committee w.e.f. 1st June, 2024

2 Ms. Shivangi Gajjar had resigned as member of Audit Committee w.e.f. 23rd May, 2024

3 Mr. Sachin Verma had resigned as member of Audit Committee w.e.f. 18th December, 2024

4 Mr. Ajit Dashrathji Thakor had been appointed as chairman of Audit Committee w.e.f. 1st June, 2024 had resigned as chairman of Audit Committee w.e.f. 13th August, 2024

5 Mr. Peeyush Sethia had been appointed as member of Audit Committee w.e.f. 13th August, 2024

6 Ms. Apra Sharma had been appointed as member of Audit Committee w.e.f. 23rd May, 2024

7 Mr. Maheshkumar Jethabhai Patel had been appointed as chairman of Audit Committee w.e.f. 18th December, 2024

(c) Audit Committee Meetings:

Five [5] Audit Committee Meetings were held during the year 2024-25. The dates on which the Audit Committee Meetings were held are: 24th May, 2024, 17th July, 2024, 4th November, 2025, 12th November, 2024 and 11th February, 2025.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters.

Company Secretary acts as Secretary to the Committee.

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2024-25 is given below:

Name	No. of Audit Committee Meeting held & attended during 2024- 25					Total Attended	% of Attendance
	24-05-2024	17-07-2024	04-11-2024	12-11-2024	11-02-2025		
Mr. Viren Makwana	Yes	NA	NA	NA	NA	1	100
Ms. Shivangi Gajjar	NA	NA	NA	NA	NA	NA	NA
Mr. Sachin Verma	NA	NA	Yes	Yes	NA	2	100
Mr. Ajit Thakor	Yes	Yes	NA	NA	NA	2	100
Mr. Peeyush Sethia	NA	NA	Yes	Yes	Yes	3	100
Ms. Apra Sharma	Yes	Yes	Yes	Yes	Yes	5	100
Mr. Mahesh Patel	NA	NA	NA	NA	Yes	1	100

[illegible]

(c) Terms of reference and Powers of the committee inter alia, includes the following:

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- Formulation of 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 of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying 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 of directors their appointment and removal and carrying out evaluation of performance of every Director.
- 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.
- Recommending and determining remuneration of the Executive Directors as per the Policy.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

(d) Performance evaluation criteria for directors:

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, and domain knowledge and so on, which are considered by the Committee and / or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as the Nomination and Remuneration Committee.

(e) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

- » To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- » To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- » To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. NRC ensures that the candidate identified for Appointment / Re-Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.

d. NRC considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

1. Qualification, expertise and experience of the Directors in their respective fields;
2. Personal, Professional or business standing;
3. Diversity of the Board.

e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

(2) Criteria for Selection of KMP / Senior Management:

a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

b. NRC considers the practice and encourage professionalism and transparent working environment.

c. NRC considers to build teams and carry the team members along for achieving the goals / objectives and corporate mission.

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.

iii) The remuneration structure to the Executive Directors and KMP shall include the following components:

- Basic Pay
- Perquisites and Allowances
- Stock Options
- Commission (Applicable in case of Executive Directors)
- Retrial benefits

B. Remuneration to Non-Executive Directors:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

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

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

5. REMUNERATION OF DIRECTORS:

(a) All pecuniary relationship or transactions of the non-executive director's vis-à-vis the listed entity:

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

(b) Disclosures with respect to remuneration:

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.;

1. Executive & Managing Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary / remuneration, perquisites & Allowances etc. The nature of employment of all Executive and Managing Directors is contractual as per the Company's policy.

The Company has one Managing Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval.

2. Non-Executive & Independent Directors

Commission & Sitting fees to Non-executive Independent Directors:

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the F.Y. 2024-25 are as under:

Sr. No.	Name of Director	Commission	Sitting Fees
1.	Ms. Arpa Sharma	NIL	Rs. 40,000/-
2.	Mr. Peeyush Sethia	NIL	Rs. 32,000/-
3.	Ms. Shivangi Gajjar	NIL	Rs. 30,000/-

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

3. Non-Executive & Non-Independent Director: Nil

Sitting Fees paid to Mr. Sachin Verma during the financial year 2024-25: Rs. 90,244/-

Note: As per Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (Fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

4. Remuneration to Company Secretary:

Sr. No.	Name of Company Secretary	Appointment date	Cessation date	Remuneration
1.	Mr. Dhaval Nagar	13-12-2023	17-05-2024	Rs. 52,500
2.	Ms. Shivi Kapila	01-02-2025	-	Rs. 20,000

(C) Stock Option

The Company has not granted any stock options to its Directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

(a) Composition

The constitution, composition and functioning of the Stakeholders Relationship Committee also meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee specifically looks into issues relating to various aspects of shareholders, *inter alia*, share related matters and redressal of grievances of Security holders. The Committee comprises three [3] directors. During the year composition of the Stakeholders Relationship Committee is as follow:

Name	Designation	Category
Ms. Shivangi Gajjar Member ¹	Chairman	Independent Director
Mr. Smit Patel ²	Member	Non-Executive Director
Mr. Viren Makwana Chairman ³	Member	Independent Director
Mr. Ajit Dashrathji Thakor ⁴	Member	Independent Director
Mr. Peeyush Sethia ⁵	Member	Independent Director
Ms. Apra Sharma ⁶	Chairman	Independent Director
Mr. Ashishkumar Jayantilal Kapadiya ⁷	Member	Non-Executive Non-Independent Director

1. Ms. Shivangi Gajjar had resigned as chairman of Stakeholders' Relationship Committee w.e.f. 23rd May, 2024.
2. Mr. Smit Patel had resigned as member Stakeholders' Relationship Committee w.e.f. 19th April, 2024.
3. Mr. Viren Makwana had resigned as member of Stakeholders' Relationship Committee w.e.f. 1st June, 2024.
4. Mr. Ajit Dashrathji Thakor had been appointed as member of Stakeholders' Relationship Committee w.e.f. 1st June, 2024 had resigned as member of Stakeholders' Relationship Committee w.e.f. 13th August, 2024.
5. Mr. Peeyush Sethia had been appointed as member of Stakeholders' Relationship Committee w.e.f. 13th August, 2024.
6. Ms. Apra Sharma had been appointed as chairman of Stakeholders' Relationship Committee w.e.f. 23rd May, 2024
7. Mr. Ashishkumar Jayantilal Kapadiya had resigned as member of Stakeholders' Relationship Committee w.e.f. 19th April, 2024.

(b) Stakeholders' Relationship Committee Meetings:

One [1] meeting was held during the year 2024-25. The dates on which the Stakeholders' Relationship Committee Meetings were held are: 10th September, 2024. Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2024-25 is given below:

Name	No of Stakeholder's Relationship Committee Meeting held & attended during 2024- 25	Total attended	% attendance
	10-09-2024		
Ms. Shivangi Gajjar	NA	NA	NA
Mr. Smit Patel	NA	NA	NA
Mr. Viren Makwana	NA	NA	NA

Mr. Ajit Dashrathji Thakor	NA	NA	NA
Mr. Peeyush Sethia	Yes	1	100
Ms. Apra Sharma	Yes	1	100
Mr. Ashishkumar Jayantilal Kapadiya	Yes	1	100

(c) Terms of reference, Role and Powers

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

Role of Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

(d) Other Information

- To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely Bigshare Services Private Limited, Ahmedabad under the supervision and control of the Company Secretary / Compliance Officer of the Company, who is placing a summary statement of transfer / transmission, etc. of securities of the Company at the meetings of the said Committee.

• Name, Designation and address of the Company Secretary & Compliance Officer

Ms. Shivi Kapalia, Company Secretary & Compliance Officer
Franklin Industries Limited.

A-207, Infinity Tower, Corporate Road, Prahalad Nagar, Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015.

Email: muradprop1983@gmail.com

The Company has designated the email id (muradprop1983@gmail.com) for grievances redressal and registering complaints by investor.

Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2024-25.

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2024	30-06-2024	Nil	0	0	Nil
01-07-2024	30-09-2024	Nil	3	3	Nil
01-10-2024	31-12-2024	Nil	4	4	Nil
01-01-2025	31-03-2025	Nil	1	1	Nil

(e) Non-receipt/Unclaimed dividends

The Company has not declared dividend for any financial year till date and also there is no unclaimed dividend as on date.

(f) Amount Transferred to IEPF Account

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

7. INFORMATION ABOUT GENERAL BODY MEETINGS:**(a) Annual General Meeting**

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

Year	Venue	Date	Time
2021-22	708, Scarlet Business Hub, Opp. Ankur School, Nr. Mahalaxmi Panch Rasta, Fatehnagar, paldi, Ahmedabad – 380 007	30-09-2022	12:00 P.M.
2022-23	A-203, Celebration City Centre, South Bopal, Nr. Chitvan, Bopal, Daskroi, Sanand GJ – 380 058	27-09-2023	12:00 P.M.
2023-24	301, Signature 01, Nr. Jaguar Showroom, S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat, India, 380051	23-08-2024	01:00 P.M.

(b) Special Resolution (without postal ballot) passed at the Last Three AGM

The Company has passed following special Resolution at the Annual General Meeting held on 28th September, 2022: No Special Resolution passed in the Annual General Meeting held on 28th September, 2022.

The Company has passed following Special Resolution at the Annual General Meeting held on 28th September, 2023:

1. Reappointment of Mr. Prakash Ganpathy Pai (DIN: 00789149) as a Managing Director (Executive Director Category).

The Company has passed following Special Resolution at the Annual General Meeting held on 28th September, 2024:

1. Appointment Mr. Sachin Verma [DIN: 10328898] by appointing him as Chairman and Managing Director of the company.

(c) Postal Ballot Resolutions

The Company did not pass any special resolution through Postal Ballot during the last year.

(d) Whether any resolution is proposed to be conducted through postal ballot

No Special resolution is proposed to be conducted through postal ballot.

8. MEANS OF COMMUNICATION

(a) Financial Results

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchanges and Company website, immediately after the same are taken on record by the Board.

(b) Newspapers wherein result normally published

Results are normally published in Business Standard Newspaper (English edition) and Jai Hind Ahmedabad (Gujarati Edition). These are not sent individually to the shareholders.

(c) Website, News Releases, Presentation etc.

The Company's results, annual reports and official news releases are displayed on the Company's website. The said Company's website also containing basic information about the Company includes information about the Company's business, financial information, shareholding pattern, compliance with corporate governance, Company's director, registrar & transfer agent, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and the presentation made to analysts and investors are uploaded on the website of the Company.

BSE Listing Center & CSE Listing Center

BSE Limited has also launched a web based system for corporates to make their periodic submission of compliances online. Your company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation / disclosures through the BSE Listing Center.

Processing of investor complaints in SEBI Complaints Redress System (SCORES)

SEBI has commenced processing of investor complaints in a centralized web-based complaints redress system "SCORES". By this facility investors can file their complaints on line and also view online movement of their complaints. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

Price Sensitive Information

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares are listed, for dissemination to the Shareholders. The said information are also uploaded on the Company's website.

9. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

(b) Details of non-compliance by the Company, 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

Your Company has complied with all the requirements of regulatory authorities. No penalty / strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market.

(c) Vigil Mechanism/ Whistleblower Policy

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website.

(d) Material Subsidiary

The Company does not have any Holding / Subsidiary / Associate Company and Joint Venture.

(e) Basis of Related Party Transaction

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2024-25.

These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.

(f) Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

• Compliance with the Corporate Governance Code

The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

- The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.

• Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II

- **Shareholder's Rights:** Quarterly, Half yearly and yearly financial results including summary of significant events are presently not being sent to the shareholders of the Company. However, quarterly financial results are published in the leading newspapers and are also available on the website of the Company.

- **Modified Opinion(s) in Audit Report:** There is no qualification on Auditor's report on standalone and consolidated financial statement to the shareholder of the Company.
- **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee.

The Company has obtained a Certificate from Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V (E) read with Regulation 34 (3) of SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Boards' Report.

(g) Disclosure of accounting treatment in preparation of Financial Statements

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

(h) MDAR

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

(i) CEO / CFO Certificate

In compliance of the Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company give annual Certification on financial reporting and internal Control to the Board. As per the requirement of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 the Managing Director and Chief Financial Officer also gives quarterly Certification on financial results while placing the financial results before the Board.

(j) Risk Management Policy

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

(k) Dividend Distribution Policy

As per amendment made in Regulation 43A of SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5th May, 2021, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company.

(l) Other Policies

The Company has also formulated policy for Preservation & Archival of documents and a policy for determining materiality of event and information for disclosures as per Listing Regulation, 2015. Policy on Criteria of making payment to Non-Executive Directors.

The Board approved policy on Criteria of making payment to Non-Executive Directors as per Companies Act, 2013 and made amended from time to time.

Further, MCA vide its circulars dated 18th March, 2021 notifies amendment in Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 which allow the Independent Director to take remuneration in case of Company has no profit or inadequate profit subject to the provisions of Schedule V. Hence, the Company has revised Criteria of making payment to Non-Executive Directors to that extent.

The said policies are available on the website of the Company.

(m) Conflict of Interest

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

(n) Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Ms. Dharti Patel, Proprietor of M/s. Dharti Patel & Associates, Company Secretaries, Ahmedabad, confirming 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 Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

(o) Payment to Statutory Auditors

During 2024-25, total fees for all services paid by the Company and the subsidiaries, on a consolidated basis, to the Statutory Auditors is ₹ 3,19,000/-

(p) Sexual Harassment of Women at Workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Sexual Harassment Act"). Internal Complaints Committee (ICC) has been constituted for the Company's various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

(q) SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company has approved/adopted Code of Conduct for Insider Trading, as per SEBI (Prohibition of Insider Trading) Regulations, 2015 ["SEBI (PIT) Regulations"]

(r) Availed services of NSDL to update e-mail ids of shareholders to send notice of 43rd Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI

MCA and SEBI vide their Circulars allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Further, the said circulars have also permit to send Annual Report to Shareholders through email only and dispensed with the printing and dispatch of physical copy of annual reports to shareholders.

Accordingly, Notice of AGM along with the Annual Report for F.Y. 2024-25 was being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited ("NSDL") to update the e-mail IDs of the shareholders to send Notice of AGM along with the Annual Report for F.Y. 2024-25.

By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account.

(s) During the year, the Board has accepted all the recommendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of the any Committee were not accepted by the Board.

(t) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company confirms that the funds raised through preferential allotment have been utilized as per the objects of the issue stated in the notice of the General Meeting, without any deviation or variation in the stated purpose.

10. GENERAL SHAREHOLDERS' INFORMATION:

Sr. No.	Particulars	Details
1	Registered Office	A-207, Corporate Road, Prahlad Nagar, Satellite, Jodhpur Char Rasta, Ahmedabad, Gujarat, India, 380015.
2	Annual General Meeting	26 th September, 2025 at 02:30 P.M. Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
3	Financial Year	1 st April, 2025 to 31 st March, 2026
4	Financial Results	
	1 st Quarter	45 days from end of Quarter ended 30 th June, 2025
	Half Year ended	45 days from end of Quarter ended 30 th September, 2025
	Nine Months ended	45 days from end of Quarter ended 31 st December, 2025
	Year ended	60 days from end of Year i.e. 31 st March, 2026
5	Book Closure Dates	19 th September, 2025 to 26 th September, 2025 (both days inclusive)
6	Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	BSE Limited The Company has paid the annual listing fees for the financial year 2024-25 to the Stock Exchange viz. BSE Limited, where the equity shares of the Company are listed. Calcutta Stock Exchange Limited 7, Lyons Range Kolkata – 700 001
8	Stock Exchange Code	BSE: 540190 and CSE: 023181
9	Registrar and Share Transfer Agents: Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:	Skyline Financial Services Pvt Ltd D-153 A, 1 st Floor, Okhla Industrial Area, Phase - I, New Delhi- 110020, New Delhi, Delhi, 110020 Email id: info@skylinerta.com

11. Distribution of Shareholding as on 31st March, 2025:

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-5000	132550	94.33	70804688.00	24.48
5001-10000	3937	2.80	30558535.00	10.57
10001-20000	2081	1.48	31136365.00	10.77
20001-30000	702	0.50	17366454.00	6.00
30001-40000	324	0.23	11760077.00	4.07
40001-50000	252	0.18	11744105.00	4.06
50001-100000	407	0.29	29929348.00	10.35
100001-∞	267	0.19	85900428.00	29.70
Total	140520	100.00	289200000.00	100.00

12. Category of Shareholders as on 31st March, 2025:

Category	No. of Shares held	% of Shareholding
NBFC	2,40,000	0.08
Corporate Bodies	33,32,871	1.15
Non-Resident Indian	77,44,580	2.68
HUF	53,14,934	1.84
Public	27,11,71,104	93.77
Unclaimed or suspense or Escrow Account	6,68,083	0.23
Firm	7,28,428	0.25
Total	28,92,00,000	100.00

14. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2025, Number of 28.89.67.400 equity shares of the Company, forming 100.00% of the Company's paid-up equity share capital, out of which 99.92% is in dematerialized form. Company's shares are easily traded on the stock exchange i.e. BSE Main Board.

15. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The Company has no outstanding GDRs/ADRs/ Warrants/Options or any convertible Instruments as on 31st March, 2025.

16. Share Transfer System

All the share's related work is being undertaken by our RTA, Skyline Financial Services Private Limited, New Delhi. To expedite the process of share transfer, transmission, split, consolidation, rematerialisation and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer / transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.

In terms of Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shares lodged for transfer at the RTA address in physical form are normally processed and

approved within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Normally, all the requests for dematerialization of shares are processed and the confirmation is given to the Depository within 15 days. The investors / shareholders grievances are also taken-up by our RTA.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in practice for due compliance with the share transfer formalities as required under Clause 40(9) of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/ HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020.

17. Reconciliation of Share Capital Audit Report

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued / paid-up capital of the Company were placed before the Stakeholders Relationship Committee every quarter and also submitted to the Stock Exchange(s) every quarter.



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

Franklin Industries Limited

CIN: L74110GJ1983PLC092054

Registered Address: A-207, Infinity Tower, Corporate Road,
Prahalad Nagar, Satellite, Jodhpur Char Rasta,
Ahmedabad, Ahmadabad City, Gujarat, India, 380015

We have examined the compliance of conditions of Corporate Governance by **Franklin Industries Limited** having **CIN: L74110GJ1983PLC092054** for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the year ended on March 31, 2025.



Dharti Patel & Associates,
Company Secretaries
01, Suvas Bunglows,
New C.G. Road,
Chandkheda,
Ahmedabad-382424
M: 7487033350, Email: csdhartipatel@gmail.com

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.

Date: 30/08/2025

Place: Ahmedabad

For, DHARTI PATEL & ASSOCIATES,
COMPANY SECRETARIES

Sd/-
DHARTI PATEL
PROPRIETOR
M.NO: F12801
CP No: 19303
UDIN: F012801G001118501
PEER REVIEW CERTIFICATE NO: 4617/2023



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Franklin Industries Limited

CIN: L74110GJ1983PLC092054

Registered Address: A-207, Infinity Tower, Corporate Road,

Prahalad Nagar, Satellite, Jodhpur Char Rasta,

Ahmedabad, Ahmadabad City, Gujarat, India, 380015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Franklin Industries Limited** having **CIN: L74110GJ1983PLC092054** and having **Registered Office** at A-207, Corporate Road, Prahalad Nagar, Satellite, Jodhpur Char Rasta, Ahmedabad, Gujarat, India – 380015, (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 Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & 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 31st March, 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 the Company
1.	Mr. Ashishkumar Jayantilal Kapadiya	10212557	19-04-2024
2.	Mr. Maheshkumar Jethabhai Patel	10872459	18-12-2024
3.	Mr. Peeyush Sethia	09850692	13-08-2024
4.	Ms. Apra Sharma	10149103	23-05-2024



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

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.

Date: 30/08/2025

Place: Ahmedabad

***For, DHARTI PATEL & ASSOCIATES,
COMPANY SECRETARIES***

Sd/-

DHARTI PATEL

PROPRIETOR

M.NO: F12801

CP No: 19303

UDIN: F012801G001118510

PEER REVIEW CERTIFICATE NO: 4617/2023



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

Form No. MR-3

**SECRETARIAL AUDIT REPORT OF FRANKLIN INDUSTRIES LIMITED
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

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

To,
The Members,
Franklin Industries Limited
CIN: L74110GJ1983PLC092054
Registered Office Address:
A-207, Infinity Tower, Corporate Road, Prahalad Nagar,
Satellite, Jodhpur Char Rasta, Ahmedabad,
Ahmadabad City, Gujarat, India, 380015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Franklin Industries 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, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

- (ii) The Listing Agreements entered into by the Company with BSE Limited ("BSE") and Calcutta Stock Exchange Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees.

We further report that:

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that:

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

We further report that:

During the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- a) The Company has convened an Annual General Meeting on **23rd August, 2024**, wherein an **Special Resolution** was passed for-
- Appointment Mr. Sachin Verma [DIN: 10328898] by appointing him as Chairman and Managing Director of the Company.



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

and **Ordinary Resolution** was Passed for-

- Regularization of the appointment Mr. Ajit Dashrathji Thakor (DIN: 10218830) as a Non-Executive Independent Director of the Company.
- Regularization of the appointment Ms. Apra Sharma (DIN: 10149103) as a Non-Executive Independent Director of the Company.
- Regularization of the appointment Mr. Ashishkumar Jayantilal Kapadiya (DIN: 10212557) as a Non - Executive Non-Independent Director of the Company.
- Increase in Authorised Share Capital of the Company.
- Issue of Bonus Shares.

b) The Company has convened an Extra Ordinary General Meeting on **31st January, 2025**, wherein an **Ordinary Resolution** was passed for-

- Regularization of Additional Director Mr. Peeyush Sethia [DIN: 09850692] as Non-Executive Independent Director of the Company.
- Appointment of Statutory Auditor to fill casual vacancy.

and **Special Resolution** was Passed for-

- Appointment Mr. Maheshkumar Jethabhai Patel (DIN 10872459) by appointing him as Chairman and Managing Director of the company.

c) Company has allotted 10,84,50,000 Rights Equity Shares on basis, on 13th June, 2024.

d) Company received In-principle approval for issue and proposed allotment of 14,46,00,000 Equity shares of Rs. 1/- each as bonus share in the ratio of 1 new equity share for every 1 existing equity share held in the Company.



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

e) Company has Allotted 14,46,00,000 Equity shares of Rs. 1/- each as bonus share in the ratio of 1 new equity shares for every 1 existing equity share held in the Company on 10th September, 2024.

Date: 30/08/2025

Place: Ahmedabad

***For, DHARTI PATEL & ASSOCIATES,
COMPANY SECRETARIES***

Sd/-

DHARTI PATEL

PROPRIETOR

M.NO: F12801

CP No: 19303

UDIN: F012801G001118565

PEER REVIEW CERTIFICATE NO: 4617/2023

Note:

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.



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

Annexure – A

To,

The Members,

Franklin Industries Limited

CIN: L74110GJ1983PLC092054

Registered Office Address:

A-207, Infinity Tower, Corporate Road, Prahalad Nagar,

Satellite, Jodhpur Char Rasta, Ahmedabad,

Ahmadabad City, Gujarat, India, 380015

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process 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. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

-
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.

Date: 30/08/2025

Place: Ahmedabad

***For, DHARTI PATEL & ASSOCIATES,
COMPANY SECRETARIES***

Sd/-

DHARTI PATEL

PROPRIETOR

M.NO: F12801

CP No: 19303

UDIN: F012801G001118565

PEER REVIEW CERTIFICATE NO: 4617/2023

Chief Financial Officer (“CFO”) Certification

I, Maheshkumar Jethabhai Patel – Chief Financial Officer of Franklin Industries Limited (**“the Company”**), to the best of our knowledge and belief, certify that:

- A. We have reviewed the Financial Statements (standalone and consolidated) and the Cash Flow Statements (standalone and consolidated) for the year April 1, 2024 to March 31, 2025 and to the best of our knowledge and belief:
 - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - 2. 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 i.e. April 1, 2024 to March 31, 2025, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 - 1. Significant changes in internal control over financial reporting during the year i.e. April 1, 2024 to March 31, 2025;
 - 2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
 - 3. 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.

Registered Office:

A-207, Corporate Road, Prahlad Nagar,
Satellite, Jodhpur Char Rasta, Ahmedabad,
Gujarat, India, 380015

Place: Ahmedabad

Date: 5th September, 2025

**By the Order of the Board of
Franklin Industries Limited**

Sd/-
Maheshkumar Patel
Managing Director & CFO
DIN: 10872459

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the Financial Year ended on March 31, 2025, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Registered Office:

A-207, Corporate Road, Prahlad
Nagar, Satellite, Jodhpur Char Rasta,
Ahmedabad, Gujarat, India, 380015.

**By the Order of the Board of
Franklin Industries Limited**

Place: Ahmedabad

Date: 5th September, 2025

**Sd/-
Ashishkumar Kapadiya
Director
DIN: 10212557**

**Sd/-
Maheshkumar Patel
Managing Director
DIN:p 10872459**

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2025.

Registered Office:

A-207, Corporate Road, Prahlad
Nagar, Satellite, Jodhpur Char
Rasta, Ahmedabad, Gujarat,
India, 380015

**By the Order of the Board of
Franklin Industries Limited**

Place: Ahmedabad

Date: 5th September, 2025

**Sd/-
Ashishkumar Kapadiya
Director
DIN: 10212557**

**Sd/-
Maheshkumar Patel
Managing Director
DIN: 10872459**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FRANKLIN INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **FRANKLIN INDUSTRIES LIMITED** (the "Company"), which comprise the 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 ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is 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 in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Undersection143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) The reports of accounts of the branch offices of the company audited under Section 143 (8) of the act are not attached since the company has no branch.
 - e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounting) Rule, 2014.
 - f) On the basis of the written representations received from the director's on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transfer ring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - iv.
 - i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (" Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented that, to the best of its knowledge and belief, that no funds have been received by the company from any person(s) or entity(ies), including foreign entities (" Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) contain any material mis-statement.
 - iv. There is no dividend declared or paid during the year by the Company and hence provisions of section
 - v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Franklin Industries Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Franklin Industries 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 components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the account in records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For S S R V & Associates
Chartered Accountants
Firm Reg. No.: 135901W

Vishnu Kant Kabra
Partner
Membership No.: 403437
Place.: Mumbai
Date.: 28th May, 2025
UDIN.: 25403437BMIOWU4340

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FRANKLIN INDUSTRIES LIMITED of even date)

i. In respect of the Company's tangible & intangible assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of tangible & intangible assets.
- (b) The Company has a program of verification to cover all the items of tangible & intangible assets in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain tangible & intangible assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as tangible & intangible assets in the standalone financial statements, the lease agreements are in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

ii. Accordingly, the Management has conducted Physical Verification of Inventory at Reasonable interval during the year and no Material discrepancies between physical inventory and book records were notice on physical verification and the valuation of closing stock has been certified by the management and we have relied on the same. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

iii.

- (a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.
- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest; During the year the Company has not granted Loans and Advances to any party other than parties Associated to the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest except for the loans which are repayable on demand basis.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
 - (f) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v. the company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- a) According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any financial institution or bank. The Company did not have any loans or borrowings from government during the year.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- xvii. According to the information and explanation given to us, the company has not incurred any cash losses in financial year and immediately preceding financial year.
- xviii. Yes, the Statutory Auditor of last Financial Year of the company has been resigned with the no objection.
- xix. In our opinion and according to information and explanation given to us, the company can meet the liability which are exist as at the balance sheet date when such liabilities are due in the future.
- xx. According to the Information and explanation given to us, the, Provisions of section 135 of the companies Act not applicable to company. This clause is not applicable to the company;
- xxi. In our opinion and according to information and explanation given to us, the company does not include any qualified and adverse remark in the audit report of the consolidated financial statement issued by the respective auditor

For S S R V & Associates
Chartered Accountants
Firm Reg. No.: 135901W

Vishnu Kant Kabra
Partner
Membership No.: 403437
Place.: Mumbai
Date.: 28th May, 2025
UDIN.: 25403437BMIOWU4340

CIN : L74110GJ1983PLC092054

^Reg. Office & Corporate Office: A-207, Infinity Tower, Corporate Road, Prahalad Nagar, Satellite, Ahmedabad-380015

Balance Sheet as at March 31, 2025

(In Lacs)

Particulars		Note	As at 31st March 2025	As at 31st March 2024
<u>I. ASSETS</u>				
(1) Non-current Assets				
(a) Property, Plant and Equipment	2	33.92	35.91	
(b) Capital Work-in-process		.00	.00	
(c) Financial assets		.00	.00	
(d) Investments		.00	.00	
(e) Loans & Advances		.00	.00	
(f) Other financial assets	3	39.29	.00	
(g) Deferred tax assets (net)		.00	.00	
(h) Income Tax Assets		.00	.00	
Total Non-current Assets		73.21	35.91	
(2) Current assets				
(a) Inventories	4	417.69	426.16	
(b) Financial assets				
(i) Investments	5	.00	.00	
(ii) Cash and cash equivalents	6	6.92	1.29	
(iii) Loans & Advances	7	113.50	290.77	
(iv) Trade Receivables	8	6276.39	1774.39	
(v) Other assets	9	344.45	5.22	
(c) Current tax assets (net)		.00	.00	
Total Current Assets		7158.95	2497.83	
TOTAL ASSETS				
		7232.15	2533.74	
<u>II. EQUITY AND LIABILITIES</u>				
Equity				
(a) Share capital		2892.00	361.50	
(b) Money Received against share warrants	10	.00	.00	
(c) Other equity	10	3558.78	1091.26	
Total Equity		6450.78	1452.76	
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(ii) Other financial liabilities				
(b) Provisions	11	86.74	85.34	
(c) Deferred tax liabilities (net)	12	4.74	5.19	
(d) Other non-current liabilities	13	.00	.00	
Total Non-current Liabilities		91.49	90.53	
(2) Current liabilities				
Financial liabilities				
Borrowings	14	25.00	25.00	
Trade Payables	15	629.91	950.77	
Other financial liabilities		.00	.00	
Other current liabilities	16	34.97	14.68	
Total Non-current Liabilities		689.88	990.45	
TOTAL EQUITY AND LIABILITIES				
		7232.15	2533.74	
Significant accounting policies				
The accompanying notes are an integral part of these financial statements.				

For S S R V and Associates

For, Franklin Industries Limited

Chartered Accountants

Firm Registration No.: 135901W

Maheshkumar Patel
Managing Director
DIN: 10872459

Ashish J Kapadiya
Director
DIN: 10212557

Vishnu Kant Kabra

Partner

Membership No.: 403437

Shivi
Company Secretary
Date: 28th May, 2025

Maheshkumar Patel
CFO

|Date.: 28th May, 2025

UDIN.: 25403437BMIOWU4340

FRANKLIN INDUSTRIES LIMITED
CIN : L74110GJ1983PLC092054
^Reg. Office & Corporate Office: A-207, Infinity Tower, Corporate Road, Prahalad Nagar, Satellite, Ahmedabad-380015
Statement of Profit and Loss for the Year Ended 31st March, 2025

(In Lacs)

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Income			
I. Revenue from Operations	17	17524.46	5058.06
II. Other Income	18	3.67	37.77
III. Finance Income	19	.00	.00
IV. Total Revenue (I+II+III)		17528.13	5095.83
IV. Expenses			
Cost of Raw Material & Components Consumed		.00	.00
Purchase of Traded Goods	17	16297.10	4353.69
(Increase)/ decrease in inventories of finished goods, work-inprogress and traded goods	18	8.47	- 426.16
Employee Benefits Expenses	19	30.74	20.25
Finance Cost	20	.02	.04
Depreciation and amortization	2	2.68	2.56
Other expenses	21	71.85	13.77
Total Expenses (IV)		16410.85	3964.16
V. Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	1117.28	1131.67
VI. Exceptional & Extraordinary Items		.00	.50
VII. Profit/(Loss) before tax (III - IV)		1117.28	1131.17
VIII. Tax expense:			
1. Current Tax		2.22	82.26
2. Deferred Tax		-.45	2.55
IX. Profit/(Loss) for the period (VII - VIII)		1115.51	1046.36
X. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		.00	.00
(b) Equity instruments through Other Comprehensive Income		.00	.00
(ii) Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of net defined benefit plans		.00	.00
(b) Equity instruments through Other Comprehensive Income		.00	.00
(iii) Items that will be reclassified to profit or loss			
(a) Debt instruments through Other Comprehensive Income		.00	.00
(b) Income tax relating to items that will be reclassified to profit or loss		.00	.00
Other Comprehensive Income for the year (X)		.00	.00
XI. Total Comprehensive Income for the year (IX+X)		1115.51	1046.36
XII. Earning per Equity Share (In Rs.)			
(1) Basic	28	0.39	28.94
(2) Diluted		0.39	28.94
Significant accounting policies	1		
The accompanying notes are an integral part of these financial statements.			

For S S R V and Associates
Chartered Accountants
Firm Registration No.: 135901W

For, Franklin Industries Limited

Vishnu Kant Kabra
Partner
Membership No.: 403437

Place.: Mumbai
Date.: 28th May, 2025
UDIN.: 25403437BMIOWU4340

Maheshkumar Patel
Managing Director
DIN: 10872459

Shivi
Company Secretary
Place: Ahmedabad
Date: 28th May, 2025

Ashish J Kapadiya
Director
DIN: 10212557

Maheshkumar Patel
CFO

FRANKLIN INDUSTRIES LIMITED
CIN : L74110GJ1983PLC092054

^Reg. Office & Corporate Office: A-207, Infinity Tower, Corporate Road, Prahalad Nagar, Satellite, Ahmedabad-380015
Cash Flow Statement For The Year Ended 31st March, 2025

(In Lacs)

PARTICULARS	For the Year Ended 31.03.2025		For the Year Ended 31.03.2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax		1117.28		1131.17
Adjusted for:				
a) Depreciation and Amortisation	2.68		2.56	
b) Interest Income	.00		- 3.01	
		2.68		- .45
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1119.96		1130.72
a) Decrease/(Increase) in Receivables	- 4502.00		- 1335.47	
b) Decrease/(Increase) in Inventories	8.47		- 426.16	
c) Decrease/(Increase) in Short Term Loans & Advances	177.27		89.62	
d) Decrease/(Increase) in Other Current Assets	- 339.23		- 3.87	
e) Decrease/(Increase) in Other financial Assets	- 39.29			
f) Increase/(Decrease) in Payables	- 320.86		399.71	
g) Increase/(Decrease) in Financial Liabilities	.00		.00	
h) Increase/(Decrease) in Current Liabilities	19.85		12.67	
i) Increase/(Decrease) in Provisions	1.40		73.58	
		- 4994.38		- 1189.92
CASH GENERATED FROM OPERATIONS		- 3874.42		- 59.20
Less:				
a) Direct Taxes Paid		2.22		82.26
b) Deferred Tax Liabilities		- .45		
Cash inflow before prior period adjustment		- 3876.19		- 141.46
Less: Prior Period Adjustment		.00		
NET CASH GENERATED FROM OPERATING ACTIVITIES: (A)		- 3876.19		- 141.46
B. CASH FLOW FROM INVESTING ACTIVITIES				
a) Purchase of Fixed Assets	- .69			
b) Increase in Capital Work-in-process	2530.50			
c) Increase in Security premium	1352.01			
		3881.82		.00
NET CASH USED IN INVESTING ACTIVITIES: (B)		3881.82		.00
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Long Term Borrowing	.00		20.00	
b) Long Term Loans & Advances	.00		121.95	
		.00		141.95
NET CASH USED IN FINANCING ACTIVITIES: (C)		.00		141.95
		5.63	(A)+(B)+(C)	.49
Opening Balance of Cash & Cash Equivalents		1.29		.80
Closing Balance of Cash & Cash Equivalents		6.92		1.29
Significant accounting policies				
The accompanying notes are an integral part of these financial statements.				

For S S R V and Associates
Chartered Accountants
Firm Registration No.: 135901W

For, Franklin Industries Limited

Vishnu Kant Kabra
Partner
Membership No.: 403437

Place.: Mumbai
Date.: 28th May, 2025

Maheshkumar Patel
Managing Director
DIN: 10872459

Shivi
Company Secretary
Place: Ahmedabad
Date: 28th May, 2025

Ashish J Kapadiya
Director
DIN: 10212557

Maheshkumar Patel
CFO

FRANKLIN INDUSTRIES LIMITED

Note: 10

(In Lacs)

(A) Share Capital	As at 31.03.2025		As at 31.03.2024	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Authorised Share Capital				
Equity Shares Capital (30,00,00,000 shares at Rs. 1 per Share)	3000.00	3000.00	500.00	500.00
	3000.00	3000.00	500.00	500.00
Issued, subscribed and fully paid up				
Equity Share Capital				
Equity Shares Capital at the beginning (28,92,00,000 Shares at Rs. 1 per Share)	2892.00	2892.00	361.50	361.50
Less: Forfeited Shares				
SubTotal (i)	2892.00	2892.00	361.50	361.50
Balance at the end of the reporting period	Total (i)+ (ii)	2892.00	361.50	361.50

(B)Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

(C)The Company has only one class of Equity Shares having a par value of Rs. 1/- per share due to share split effect (before Split - face value of Rs. 10 /- as on 23rd December 2023. Each holder of Equity Share is entitled to one Rupees. During the year ended 31st March 2024, the Company has not declared any dividend.vote per share. The Company declares and pays dividend in Indian

(D)Details of shareholders holding more than 5% shares in the company

No of shares Held By	As on march 2025	As On March 2024
Kaupilkumar H Shah	0	0
Vidhi Nikunj Shah	0	0

(E)Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions

The company does not have any such contract / commitment as on reporting date.

(G)Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc

The company does not have any securities convertible into shares as on reporting date

Other Equity

Particulars	As on march 2025	As On March 2024
General Reserve		
Opening Balance	.00	.00
Add:-Profit for the current year	.00	.00
Closing Balance	.00	.00
Security premium		
Opening Balance	.00	.00
Add during the year	2798.01	.00
Less during the year	1446.00	.00
Closing Balance	1352.01	.00
Surplus In P And L		
Opening balance	1091.26	47.91
Add: Profit and loss during the year	1115.51	1046.36
Amount available for appropriations	2206.77	1094.27
Add: Transferred from reserves	.00	- 3.01
Less: Written Off		
	2206.77	1091.26
Total	3558.78	1091.26

FRANKLIN INDUSTRIES LIMITED
Notes to the financial statements as at March 31, 2025

		(In Laacs)	
	Particulars	As at 31.03.2025	As at 31.03.2024
.00	<u>Other financial assets</u>		
	Advance Recoverable	.00	.00
	Fixed Deposits with Banks	.00	.00
	Deposites	39.29	.00
	Total	39.29	.00
.00	<u>Income Tax Assets</u>		
	Taxes Paid		
	Total		
.00	<u>Inventories</u>		
	Raw materials (at cost)		
	Finished goods (at lower of cost and net realisable value)	417.69	426.16
	Total	417.69	426.16
.00	<u>Investments</u>		
		.00	.00
	Total	.00	.00
.00	<u>Cash and cash Equivalents</u>		
	Balances with Banks		
	In Current Account	6.53	.22
	In Margin Money Account		
	Cash on Hand	.39	1.07
	Total	6.92	1.29
.00	<u>Loans & Advances</u>		
	Loans & Advances	84.29	261.56
	Other Loans & Advances	29.20	29.20
	Total	113.50	290.77
.00	<u>Trade Receivables</u>		
	Unsecured, Considered Good	6276.39	1774.39
	Total	6276.39	1774.39
.00	<u>Other assets</u>		
	Tax Deducted at Source	5.57	4.88
	MAT Credit	.34	.34
	TCS Receivable	.54	
	TDS Receivable FY 24-25	14.70	
	Trade advances		
	Trade advances	323.30	
	Total	344.45	5.22
.00	<u>Provisions</u>		
	Provision for Audit Fees	2.58	1.51
	Provision for Accounting	-.05	.45
	Provision For Consultancy	-.26	1.13
	Provision for Taxation	84.48	82.26
	Total	86.74	85.34
.00	<u>Deffered Tax Liabilities/ (Assets)</u>		
	Opening balance	.00	.00
	Total reversible timing difference in books maintained as per Companies Act 2013		
	Depreciation as per Companies Act 2013 (A)		
	Total reversible timing difference in books maintained as per Income Tax Act 1961		
	Depreciation as per Income Tax Act 1961 (B)		
	Net reversible timing difference (A - B)	.00	.00
	Deferred tax Liability/ (Asset) recognised for the year	.00	.00
	Less: Adjustment for the Year		
	Add : Deferred tax income/(expense)	.00	.00
	Total	.00	.00

.00	<u>Other non-current liabilities</u>		
	Deposits		.00
	Other Payable	.00	.00
		.00	.00
.00	<u>Borrowings</u>		
	<u>Current</u>		
	<u>Secured</u>		
	Bank OD	.00	.00
	<u>Unsecured</u>		
	From Directors	.00	
	From Others	25.00	25.00
	From Related Parties		
	Total	25.00	25.00
.00	<u>Trade Payables</u>		
	For Expenses	629.91	950.77
	Total	629.91	950.77
.00	<u>Other Current Liabilities</u>		
	Duties and taxes	24.36	4.06
	Income Tax Payable FY 2022-23	10.09	10.09
	Other Payables	.53	.53
	Total	34.97	14.68
.00	<u>Liabilities for current tax (net)</u>		
	Total		

FRANKLIN INDUSTRIES LIMITED
Notes to the financial statements for the period ended March 31, 2025

(In Lacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<u>Note 14: Revenue from Operations</u>		
Sale of product	17524.46	5058.06
Total	17524.46	5058.06

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<u>Note 15: Other Income</u>		
Rounding off	.00	.00
Kasar Income	- .01	.14
Interest Income	3.68	37.62
Total	3.67	37.77

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<u>Note 16: Finance Income</u>		
Interest Received	.00	.00
Total	.00	.00

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<u>Note 17: Purchase of traded goods</u>		
Purchases	16297.10	4353.69
Total	16297.10	4353.69

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<u>Note 18: (Increase)/ decrease in inventories of finished goods, work-inprogress</u>		
Inventory at the beginning of the year	426.16	.00
Less: Inventory at the end of the year	417.69	426.16
Cost of Traded Goods sold	8.47	- 426.16

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<u>Note 19: Employee Benefits Expenses</u>		
Labour Expenses	22.33	14.80
Sitting Fees - Director	1.62	.00
Salary	6.78	5.45
Total	30.74	20.25

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<u>Note 20 : Finance Cost</u>		
Bank Charges	.02	.04
Total	.02	.04

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<u>Note 21: Other expenses</u>		
Accounting Fees	.00	.50
Audit Fees	3.19	.50
BSE Fees	20.07	5.07
CDSL Charges	11.46	1.30
Electricity Expenses	.17	.00
NSDL Charges	2.83	.43
SEBI Fees	.00	.00
Petrol/Diesel Expenses	16.63	3.06
ROC Fees	.05	.02
Advertising Expenses	3.37	.00
Demate Charges	.06	.00
FASSAI	.09	.00
MCA Charges	.38	.00
Stamp Duty	.10	.00
Successful Conciliation Fees	.07	.00
Telephone Charges	.07	.00
Websited Exp	.12	.00
AMC Charges (Demate)	.06	.00
conveyance exp	.16	.00
Office Rent Expenses	2.81	.60
Office Expenses	.28	.27
Subscription Fees	.00	.04
Legal & Professional fees	9.87	1.98
Interest in TDS	.00	.00
Total	71.85	13.77

Note 2: Property, Plant and Equipment

(In Laes)

					Net Block	
Sr. No	Particulars	As on 01.4.2024	Additions During the year	For the year	As At 31st March, 2025	As At 31st March, 2024
.00	Gold Jewellery	17.69	.00	1.26	16.43	17.69
.00	Agriculture Machine	18.21	.00	1.30	16.92	18.21
.00	Mobile	.00	.36	.05	.32	
.00	Computer	.00	.32	.08	.25	.00
Total		35.91	.69	2.68	33.92	35.91

Note :12 Deferred Tax		(In Lacs)
Calculation of Deferred Tax Liabilities as on 31.03.2024	31.03.2024	
opening balance		5.19
Adjustment		
Opening Balance		5.19
Total reversible timing difference in books maintained as per Companies Act 2013		
WDV as per Companies Act 2013 (A)		33.92
Total reversible timing difference in books maintained as per Income Tax Act 1961		
WDV as per Income Tax Act 1961 (B)		15.08
Net reversible timing difference (A - B) DTL		18.84
Deferred tax (asset)/ liabilities		4.74
Add : Deferred tax income/(expense) to be booked		.45