

SHAMROCK INDUSTRIAL COMPANY LTD.

CIN : L24239MH1991PLCO62298

Regd. Off: 83-E, Hansraj Pragji Building, Off Dr. E. Moses Road, Worli, Mumbai - 400 018. India.
Email Id : shamrockfin@gmail.com | Tel.: +91-22 4077 8884 | Fax.: +91-22 2498 3300

Date: September 05, 2025

To,

BSE Ltd

Corporate Relationship Dept,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai - 400 001

Dear Sir / Madam,

BSE Scrip Code: 531240 Scrip Name: SHAMROIN

Subject: Submission of 34th Annual Report for the Financial Year 2024-25 and Notice of 34th Annual General Meeting of Shamrock Industrial Company Limited.

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the soft copy of the 34th Annual Report of Shamrock Industrial Company Limited (hereinafter referred as "company") for the Financial Year 2024-25, which has been sent to the shareholders of the company through electronic mode on their registered e-mail address.

Further, the 34th Annual General Meeting of the Company is scheduled to be held on Monday September 29, 2025 at 3:00 p.m. through video conferencing ("VC") / Other audio-visual means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

The 34th Annual Report and Notice of Annual Meeting of the company for the financial year 2024-25 will be available on the website of the company at <https://shamrockindustrial.wordpress.com>

You are requested to take the above information on record.

Thanking you.

Yours faithfully,

For Shamrock Industrial Company limited

JITESH	JITESH RAMESHCHANDRA
RAMESHCHANDRA	KHOKHANI
KHOKHANI	2025.09.05 23:36:51 +05'30'

Jitesh R. Khokhani
(Whole Time Director)

DIN: 00611815

Place: Mumbai

Encl: As Above

34th Annual General Meeting

**ANNUAL
REPORT
2024-25**

SHAMROCK INDUSTRIAL COMPANY LIMITED

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SHAMROCK INDUSTRIAL COMPANY LIMITED

CIN: L24239MH1991PLC062298

REGD. OFF: 83-E, HANSRAJ PRAGJI BUILDING, OFF. DR. E MOSES ROAD, WORLI, MUMBAI – 400018

BOARD OF DIRECTORS

Mr. Jitesh R. Khokhani	-	Whole Time Director
Mr. Kamlesh R. Khokhani	-	Non Executive Director
Mr. Kalpesh R. Khokhani	-	Non Executive Director
Mrs. Neeta Jitesh Khokhani	-	Non Executive Director
Mrs. Sonalika Shrivastav	-	Independent Director
Mr. Dinesh M. Tiwari	-	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Khushboo Gulati

CHIEF FINANCIAL OFFICER:

Mr. Jitesh R. Khokhani

PRINCIPLE BANKERS:

Kotak Mahindra Bank -	Nariman Point Branch
Citi Bank -	Mumbai Branch
Bank of India -	Mumbai Branch

AUDITORS:

M/s. Devpura Navlakha & Co.,
Chartered Accountants,
13, Timothy Building, 75, S.S. Gaikwad Marg,
Opp. Metro Cinema, Mumbai-400002
Contact No.022-22082217
Email-id: pkdevpura@gmail.com

REGISTAR & TRANSFER AGENT:

Bigshare Services Private Limited

CIN : U99999MH1994PTC076534

Office No S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093, Maharashtra, India.

Website: <https://www.bigshareonline.com/>

Board No : 022-62638200, Direct No. 022-62638295, Cell No.: 7045454394

Email id: investor@bigshareonline.com | vinod.y@bigshareonline.com

LISTING OF EQUITY SHARES:

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Tel: 91-22-22721233/4 | 91-22-66545695

REGISTERED / COMMUNICATION ADDRESS:

Shamrock Industrial Company Limited

83 – E, Hansraj Pragji Building,
Off: Dr. E. Moses Road, Worli, Mumbai - 400018
Email id: shamrockfin@gmail.com | cs@shamrockindia.com
Website: www.shamrockindustrial.wordpress.com
Tel: 022-40778879 | Fax: 022-24983300

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. SHAMROCK INDUSTRIAL COMPANY LIMITED (CIN: L24239MH1991PLC062298) WILL BE HELD ON MONDAY, 29TH SEPTEMBER, 2025, AT 03.00 P.M THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS DEEM TO BE HELD AT REGISTERED OFFICE TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone Financial Statements Consisting of the Balance Sheet as at March 31, 2025, The Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming Part of, any of the above Documents together with the reports of the Board of Directors and the Auditors thereon. **(Ordinary Resolution)**
2. To appoint a Director in place of Mrs. Neeta Jitesh Khokhani (DIN: 08272554), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment. **(Ordinary Resolution)**

"RESOLVED THAT Mrs. Neeta Jitesh Khokhani (DIN: 08272554), who retires by rotation at this 34th Annual General Meeting and being eligible, offered herself for re-appointment, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regards."

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following resolution as an ordinary resolution for the appointment of the Secretarial Auditor. **(Ordinary Resolution)**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI Listing Regulations"), as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of Mr. Prajot Vaidya of Prajot Vaidya & Co. a peer-reviewed firm of Practicing Company Secretaries (ACS No 38969) as the Secretarial Auditor of the Company for the term of five (5) consecutive years commencing from the financial year 2025-26 till the conclusion of the 39th Annual General Meeting to be held for the financial year 2029-30, to conduct a Secretarial Audit of the company to furnish the Secretarial Audit Report."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**By Order of the Board of Directors
For Shamrock Industrial Company Limited**

**Sd/-
Jitesh Rameshchandra Khokhani
Whole Time Director
DIN: 00611815**

Registered Office:

83 – E, Hansraj Pragji Building,
Off Dr. E. Moses Road, Worli, Mumbai – 400018
CIN: L24239MH1991PLC062298
E-mail: cs@shamrockindia.com | shamrockfin@gmail.com
Website: www.shamrockindustrial.wordpress.com
Tel: 022-40778879 | Fax: 022-24983300

Date: September 5, 2025

Notes:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is attached hereto.
2. Pursuant to General Circulars No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), Further, the Securities and Exchange Board of India (SEBI), Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as 'SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'). In compliance with the applicable provisions of the Act, the Listing Regulations, MCA Circulars, and SEBI Circulars, the 34th AGM of the Company is being held through VC/OAVM on **Monday, September 29, 2025, at 3:00 PM. (IST).**
3. For the purpose of the Companies Act, 2013 ("Act"), the proceedings of the Meeting shall be deemed to be conducted at the Registered Office of the Company situated at 83-E, Hansraj Pragji Building, Off. Dr. E Moses Road, Worli, Mumbai, Maharashtra, India, 400018.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM, hence the Proxy Form, Attendance slip and route map are not annexed to this Notice.
5. Institutional / Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf / jpg format) of its board or governing body's resolution / authorization, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution / authorization shall be sent to the scrutinizer by email on pankajtrivedicsllb@gmail.com with a copy marked at cs@shamrockindia.com.
6. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of September 22, 2025.
7. No Dividend on Equity shares was recommended by the Board of Directors for the year ended March 31, 2025.
8. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
9. As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form. The said form can be downloaded from the RTAs website at <https://www.bigshareonline.com/>.
10. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
11. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be opened upto 15 minutes after the scheduled start time of the AGM. The Members will be able to view the proceedings on National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the RTA.
14. In terms of Sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including Financial Statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circulars, Notice of 34th AGM along with the Annual Report for Financial Year 2024 - 2025 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 for Financial Year 2024 - 2025 will also be available on the Company's website at <https://shamrockindustrial.wordpress.com/>, website of the stock exchanges i.e. BSE at www.bseindia.com

15. To further receive communications through electronic means, including Annual Reports and Notices, Members are requested to kindly register / update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, Members are advised to register their e-mail address with the RTA. Members are requested to register their email id and support the green initiative efforts of the Company.
16. SEBI vide its notification dated June 8, 2018 as amended on November 30, 2018, has stipulated that w.e.f. April 1 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending letters to shareholders holding shares in physical form and requesting them to dematerialize their physical holdings.
17. The Company has been maintaining, inter alia, the following statutory registers at its registered office:
 - i) Register of contracts or arrangements in which Directors are interested under Section 189 of the Act.
 - ii) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any Member during the continuance of the Meeting.

18. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
19. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant ("DP") in case the shares are held in electronic form and with the Registrar and Transfer Agent of the Company ("RTA") in case the shares are held in physical form.
20. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline.
21. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to cs@shamrockindia.com.
22. Process of registration of email ID to receive the Notice of AGM and the Integrated Annual Report for Financial Year 2024-25 and cast votes, electronically:
 - a) In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent / Depositories, login details for e-voting are being sent on the registered email address.
 - b) In case the shareholder has not registered his/her/their emails address with the Company/its RTA/Depositories and or has not updated the Bank Account mandate, the following instructions are to be followed:
 - i. Kindly login to the website of the RTA, namely, M/s Bigshare Services Pvt Ltd, fill in the details and upload the required documents and submit. OR
 - ii. In the case of shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the Demat account as per the process followed and advised by the DP.
23. Alternatively, Members may send an e-mail request to the email id: cs@shamrockindia.com along with a scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy, and Client Master Copy in case of the electronic folio and copy of the share certificate in the case of the physical folio.

After successful submission of the email address, NSDL will email a copy of the Integrated Annual Report for Financial Year 2024-25 along with the remote e-Voting user ID and password on the email address registered by the Member.

24. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/AISL to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.
25. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and the number of speakers depending upon the availability of time, for the smooth conduct of the AGM. The Company has also provided the facility to the Members to ask questions to the panelist via active chat board during the AGM and the same would be responded to by the Company appropriately.

26. To support the 'Green Initiative', the Members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
27. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by NSDL are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
28. Pursuant to MCA Circulars, a designated email address i.e., has been created by the Company so that the Members can convey their vote when a poll is required to be taken during the Meeting on any resolution at such designated email address through their email addresses which are registered with the RTA/DP.
29. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014 Company is pleased to provide the Members to exercise their right to vote at the Annual General Meeting of the Company by electronic means through E-voting facility provided by NSDL.
30. The Company has appointed Mr. Pankaj Trivedi of Pankaj Trivedi & Co. a Company Secretary in whole-time practice COP No. 15301, situated at A/601, Maitri Residency, Opp. Trimurti Tower, Liberty Garden Road No.1, Near Dayanand School, Malad (West), Mumbai - 400064, to act as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and Mr. Pankaj Trivedi, has communicated their willingness to be appointed and be available for the purpose.
31. The Scrutinizer shall, immediately after the conclusion of the remote e-voting at the AGM, first count the votes cast through remote e-voting during the Meeting and thereafter unblock the votes cast through remote e-voting before the AGM in presence of at least two witnesses not in the employment of the Company, and make a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, and submit the same to the Chairperson or a person authorized by him in writing who shall countersign the same.
32. The results on resolutions shall be declared not later than 48 hours from the conclusion of the Meeting of the Company and the resolutions will be deemed to be passed on the date of the Meeting, subject to receipt of the requisite number of votes in favor of the resolutions.
33. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.shamrockindustrial.wordpress.com immediately after the declaration of Result by the Chairperson or any person authorized by him in writing and communicated to the BSE.
34. The additional details of Directors retiring by rotation/ seeking appointment/re-appointment, pursuant to Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and the Secretarial Standards issued by the Institute of Company Secretaries of India, is annexed as Annexure I and forms part of this Notice.

IMPORTANT COMMUNICATION TO MEMBERS – GREEN INITIATIVE IN CORPORATE GOVERNANCE:

The Ministry of Corporate Affairs ("MCA") has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members.

Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all Members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company/R&T Agent while Members holding shares in demat form can intimate/update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

PROCESS AND MANNER OPTING FOR E-VOTING:

1. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to the e-Voting facility provided by listed entities, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.
2. Members are provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.

3. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
4. Members of the Company holding shares as on the cut-off date of **Monday, September 22, 2025**, may cast their vote by remote e-Voting. The remote e-Voting period commences on **Friday, September 26, 2025, at 9:00 a.m. (IST)** and ends on **Sunday, September 28, 2025, at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, **Monday, September 22, 2025**.
5. The instructions for Members attending the AGM through VC/OAVM are as under:
 - a. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the Meeting and submit votes on announcement by the Chairman.
 - b. Members may join the AGM through laptops, smart phones, tablets, and iPad for better experience. Further, Members will be required to use the Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge, or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
 - c. Members are encouraged to submit their questions in advance with regard to the Financial Statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at cs@shamrockindia.com before 22nd September, 2025 at 06.00 p.m. (IST). Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
 - d. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID /Folio Number, PAN and mobile number to cs@shamrockindia.com on or before **Monday, September 22, 2025**. Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - e. Any non-individual shareholder, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., Monday, September 22, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using the "Forgot User Details/Password" or "Physical User Reset Password" option available www.evoting.nsdl.com or call on 022 - 4886 7000.

In case of Individual Shareholder holding securities in Demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Monday, September 22, 2025, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system. Other methods for obtaining/ procuring user IDs and passwords for a-Voting are provided in the AGM Notice.
6. Electronic means, as the authorized e-Voting agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
7. 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 to at least 1000 Members on a 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, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast votes for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of www.evoting.nsdl.com (the agency for providing the Remote e-Voting facility and e-voting system during the AGM).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

The remote e-voting period begins on **Friday, 26th September, 2025 at 09:00 A.M. IST** AND ends on **Sunday, 28th September, 2025 at 05:00 P.M IST**. 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. **Monday, 22nd 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 **Monday, 22nd 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"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my Easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual 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. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. 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 022 - 4886 7000.
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 toll free no. 1800-21-09911.

B) Login Method for e-Voting 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?

- 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.

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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- 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.
- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- 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.
- 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?

- 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.
- 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 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 pankajtrivedicsllb@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate 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), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@shamrockindia.com with CC to shamrockfin@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), AADHAR (self-attested scanned copy of Aadhar Card) to cs@shamrockindia.com with CC to shamrockfin@gmail.com. If you are an Individual shareholders 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 EGM/AGM ARE AS UNDER:

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

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

1. Member will be provided with a facility to attend the EGM/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” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join 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.
5. 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 cs@shamrockindia.com with CC to shamrockfin@gmail.com. The same will be replied by the company suitably.
6. Speaker Registration/Questions for the Meeting: Members, who would like to express their views/have questions are requested to send registrations along with the questions in advance mentioning their name, demat account number/folio number, email id and mobile number at cs@shamrockindia.com with CC to shamrockfin@gmail.com on or before Friday, September 20, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of questions/speakers depending on the availability of time for the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**Item no. 02:****Appointment of Mr. Prajot Vaidya of Prajot Vaidya & Co. a peer-reviewed firm of Practicing Company Secretaries (ACS No 38969) as the Secretarial Auditor of the Company**

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed Company and certain other prescribed categories of Companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to undertake the Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary Practice and shall appoint such Secretarial Auditor through shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on Friday, September 5, 2025 appointed Mr. Prajot Vaidya of Prajot Vaidya & Co. a peer-reviewed firm of Practicing Company Secretaries (ACS No 38969) as the Secretarial Auditors of the Company for the term of five (5) consecutive years commencing from the financial year 2025-26 till the conclusion of the 39th Annual General Meeting to be held for the financial year 2029-30.

Brief credentials of the Secretarial Auditor:

M/s. Prajot Vaidya & Co. a peer-reviewed firm of Practicing Company Secretaries (ACS No 38969) and well-established firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India, New Delhi.

The fixed remuneration for the Secretarial Audit for the term of 5 (Five) consecutive years effective from Financial Year 2025-26 to Financial Year 2029-30 is set at Rs.1,00,000/- per year including applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience and the time and expertise required by M/s. Prajot Vaidya & Co, Practicing Company Secretaries, to conduct the audit effectively.

M/s. Prajot Vaidya & Co. has provided his consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. Prajot Vaidya & Co. Practicing Company Secretaries, as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 02 of the Notice. None of the Directors, Key Managerial Personnel (KMP), or their relatives has any financial or other interest in the proposed resolution.

**By Order of the Board of Directors
For Shamrock Industrial Company Limited**

**Sd/-
Jitesh Rameshchandra Khokhani
Whole Time Director
DIN: 00611815**

Registered Office:

83 – E, Hansraj Pragji Building,
Off Dr. E. Moses Road, Worli, Mumbai – 400018
CIN: L24239MH1991PLC062298
E-mail: cs@shamrockindia.com | shamrockfin@gmail.com
Website: www.shamrockindustrial.wordpress.com
Tel: 022-40778879 | Fax: 022-24983300

Date: September 5, 2025

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT
AT THE FORTHCOMING ANNUAL GENERAL MEETING
(In pursuance of Regulation 36(3) of the LODR Regulation, 2015)

Details of Directors seeking appointment and re-appointment at the ensuing Annual General Meeting

Sr. No	Name of the Directors	Neeta Jitesh Khokhani
1	Date of Birth	10/01/1971
2	Age	54 years
3	Appointment date	14.11.2018
4	PAN	AABPT6947N
5	DIN	08272554
6	Designation in Company	Non-Executive Non-Independent Director
7	No. of Equity shares held in the Company (as on 31.03.2025)	None
8	Qualifications	Graduation
9	Terms and conditions of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013 and appointment as Non-Executive Director, who retire by rotation and eligible and offer herself for re-appointment at ensuing AGM.
10	Experience and Expertise	Mrs. Neeta Jitesh Khokhani is one of the co-promoter of the Company; she is having experience of more than 21 years in the field of Administration and Management.
11	List of other Directorships (excluding Foreign Company)	None
12	Membership/Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	None
13	No. of Board Meeting attended during the year	4 (Four)
14	Remuneration paid/payable for the F.Y. 2024-25 Nil	Nil
15	Relationships, if any between Directors, interest.	Spouse of Mr. Jitesh Khokhani who and Sister In-Law of Mr. Kamlesh R. Khokhani and Mr. Kalpesh R. Khokhani.

DIRECTOR'S REPORT

To
The Members,
Shamrock Industrial Company Limited
 83-E, Hansraj Pragji Building, Off. Dr. E Moses Road,
 Worli, Mumbai, Maharashtra, India, 400018, MH, IN

Your Directors have pleasure in presenting the 34th Annual Report along with the Audited Accounts for the financial year ended March 31, 2025.

➤ **FINANCIAL RESULTS:**

The summary of the Company's financial performance for F.Y. 2024-25 as compared to the previous financial year is given below:

(Figures in Lakhs)

Particulars	F.Y. 2024 – 2025	F.Y. 2023 – 2024
Revenue from Operation	-	-
Revenue from other Income	-	11.18
Total Revenue	-	11.18
Profit before Dep. & Int.	-	-
Depreciation	-	-
Interest	-	-
Profit Before Tax and after Depreciation & Interest	(12.60)	(4.06)
Less: Exceptional / Extra-Ordinary items	-	-
Profit Before Tax and Exceptional / Extra-Ordinary items	-	-
Less: Provision for Taxation		
Less: Provision for Tax (deferred)	-	-
Less: Provision for Taxation for earlier year	-	-
Profit/ Loss after Tax	(12.60)	(4.06)
EPS	(0.23)	(0.07)

➤ **NATURE OF BUSINESS:**

The principal business activity of the Company is manufacturing and trading of pharmaceutical products and services, as stated in its main objects. The Company has remained non-operational during the year under review; however, the management is actively evaluating opportunities and strategies to revive operations in line with its core business objectives.

➤ **REVIEW OF PERFORMANCE AND HIGHLIGHTS:**

During the year under review, the Company has not carried out any operational activities and hence the revenue from main operations was NIL for both the current and previous year. However, the Company generated other non-operating revenue of NIL during the year as compared to '11.18 lakhs in the previous year, which was primarily in the form of commission income. The Company incurred a total loss of '12.06 lacs as against a loss of '4.06 lakhs in the previous year, largely attributable to day-to-day and administrative expenses. The management remains optimistic about the future prospects and continues to take every possible effort towards revival and turning the Company into a profitable organization.

➤ **SHARE CAPITAL:**

The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) consisting of 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

As on March 31, 2025, the subscribed and fully paid-up capital of the Company is 5,42,84,140 (Rupees Five Crores Forty-Two Lakhs Eight Four Thousand One Hundred and Forty only) consisting of 54,28,414 (Fifty-Four Lakhs Twenty-Eight Lakhs Four Hundred and Fourteen) equity shares of Rs. 10/- (Rupees Ten Only) each.

➤ **DIVIDEND:**

During the year the Company incurred losses; hence your directors have not recommended any dividend on Equity Shares for the year under review.

➤ **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The Company was not required to transfer any amount to unclaimed dividend to investor education and protection fund.

➤ **TRANSFER TO RESERVES:**

In view of continuous losses no fund was transferred to General Reserve.

➤ **DEPOSITS:**

The Company has not accepted any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

➤ **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

All transactions/contracts/arrangements entered by the Company with related party (ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were placed before the board the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis which is reviewed and updated on quarterly-basis.

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 are appended as Annexure I.

➤ **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. is furnished below:

Particulars	Steps taken
A - Conservation of energy	
i. Steps taken or impact on energy conservation	Efforts are being made to conserve energy in the operations and activities of the Company.
ii. Steps taken for utilizing alternate sources of energy	The Company is committed to use alternate sources of energy wherever possible.
iii. Capital investment on energy conservation equipment	NIL
Technology Absorption	
i. Efforts made towards technology absorption	There is no scope of technology absorption in the operations of the Company
ii. The benefits derived like product improvement, cost reduction, product development and import substitution	Not applicable
iii. Details related to imported technology	Not applicable as the Company is not using imported technology
iv. Expenditure on Research & development	NIL
C-Foreign Exchange earnings and outgo	
i. Actual earnings	NIL
ii. Actual outgo	NIL

➤ **PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:**

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

Details of the Loans, Investments and Guarantee covered under the provisions of Section 186 of the Companies Act, 2013 (Act), have been given under notes forming parts of the Accounts.

➤ **REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

During the period under review your company does not have any subsidiaries, associates and joint venture.

➤ **EXTRACT OF ANNUAL RETURN:**

As per the amendment in Rule 12 of Companies (Management and Administration) Rules, 2014, a Company shall not be required to attach the extract of annual return with the Board's Report in Form No. MGT-9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub section (3) of section 92 of the Companies Act, 2013.

The Annual return is placed on the weblink of the Company viz., <https://shamrockindustrial.wordpress.com/annual-return/>

➤ **DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to Financial Statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

➤ **DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, there are no material changes and commitments affecting the financial position of the

Company which occurred between the end of F.Y. 2024-25 to which these financial statements relate and the date of this report.

However, Board of Directors at its meeting held on May 29, 2025 have approved the issue and allotment of preferential issue of shares and for execution of Share Purchase Agreement.

➤ **MATTERS RELATING TO THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:**

1. APPOINTMENT AND RESIGNATION:

There was no change in the management of the Company and there was no appointment or resignation on Board during the year under review.

None of the Directors are disqualified under Section 164 of the Act. As required by law, this position is also reflected in the Auditors' Report.

2. CHANGE(S) IN KEY MANAGERIAL PERSONNEL:

Mrs. Priyanka Rathod resigned from the position of Company Secretary cum Compliance Officer of the Company on 31.12.2024. Ms. Khushboo Gulati was appointed as Company Secretary and Compliance Officer of the Company with effect from January 30, 2025.

3. DIRECTOR RETIRE BY ROTATION:

Mrs. Neeta Jitesh Khokhani (DIN: 08272554), who holds the longest position on Board amongst the Directors eligible to retire by rotation and being eligible, offered herself for re-appointment at ensuing Annual General Meeting of the Company.

➤ **DECLARATION BY INDEPENDENT DIRECTORS:**

The Independent Non-executive Directors of the Company, viz. Mr. Dinesh Murlidhar Tiwari (DIN: 09566988) and Mrs. Sonalika Sushant Shrivastav (DIN: 09209953) have affirmed that they continue to meet all the requirements specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the LODR Regulation, 2015 in respect of their position as an "Independent Director" of Shamrock Industrial Company Limited.

They have also confirmed that in terms of Regulation 25(8) of Listing Regulations that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

The Independent Directors have confirmed that they have complied with the Company's Code of Business Conduct & Ethics. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity. As per Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the detail of the familiarization programmes for Independent Directors is disclosed on the website of the Company at <https://shamrockindustrial.files.wordpress.com>.

The meeting of Independent Directors was scheduled on 22.03.2025. All the Independent Directors were present in the meeting.

➤ **MATTERS RELATING TO MEETING OF BOARD OF DIRECTORS AND COMMITTEES OF BOARD:**

1. NUMBER OF BOARD MEETINGS:

The Board of Directors met 4 (four) times during the financial year ended March 31, 2025, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of all the Board Meetings.

Also, the intervening gap between any two Meetings was within the period prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

• **ATTENDANCE RECORD:**

Attendance of Directors						
Dates on which the Meetings were held	Mr. Kamlesh Rameshchandra Khokhani	Ms. Sonalika Sushant Shrivastav	Mr. Jitesh Rameshchandra Khokhani	Mr. Dinesh Murlidhar Tiwari	Mrs. Neeta Jitesh Khokhani	Mr. Kalpesh Rameshchandra Khokhani
27/05/2024	Present	Present	Present	Present	Present	Present
12/08/2024	Present	Present	Present	Present	Present	Present
12/11/2024	Present	Present	Present	Present	Present	Present
30/01/2025	Present	Present	Present	Present	Present	Present

➤ **AUDIT COMMITTEE:**• **PREAMBLE:**

The Audit Committee was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 (“the Act”). The Composition of the Audit Committee is in conformity with the provisions of the said section.

• **TERMS OF REFERENCE OF AUDIT COMMITTEE:**

The terms of reference of the Committee are aligned with the terms of reference provided under Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations PART C of Schedule II of the Listing Regulations. Viz:

1. Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; (b) changes, if any, in accounting policies and practices and reasons for the same; (c) major accounting entries involving estimates based on the exercise of judgment by management; (d) significant adjustments made in the financial statements arising out of audit findings; (e) compliance with listing and other legal requirements relating to financial statements; (f) disclosure of any related party transactions; (g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

• **COMPOSITION OF AUDIT COMMITTEE:**

Audit Committee consists of following members:

Name of Members	Designation	Membership in Committee
Mr. Dinesh M. Tiwari	Non - Executive Independent Director	Chairman
Ms. Sonalika S. Shrivastav	Non - Executive Independent Director	Member
Mr. Kalpesh R. Khokhani	Non - Executive Director	Member

The gap between all Four (4) Audit Committee meetings held during the year did not exceed 120 days. The dates on which the said meetings were held are as follows: 27/05/2024, 12/08/2024, 12/11/2024 and 30/01/2025.

The necessary quorum was present for all the meetings.

• **ATTENDANCE RECORD:**

Dates on which the Meetings were held	Attendance of Directors		
	Mr. Dinesh M. Tiwari	Ms. Sonalika S. Shrivastav	Mr. Kalpesh R. Khokhani
27/05/2024	Present	Present	Present
12/08/2024	Present	Present	Present
12/11/2024	Present	Present	Present
30/01/2025	Present	Present	Present

➤ **NOMINATION AND REMUNERATION COMMITTEE:**

• **PREAMBLE:**

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

• **TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE:**

The role of the Nomination and Remuneration Committee includes the following:

1. 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.
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. Use the services of an external agencies, if required;
- b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. Consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors

4. Devising a policy on diversity of Board of Directors;

5. 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.

6. 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.

7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

• **COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:**

Nomination and Remuneration Committee consists of following members:

Name of Members	Designation	Membership in Committee
Mr. Dinesh M. Tiwari	Non - Executive Independent Director	Chairman
Ms. Sonalika S. Shrivastav	Non - Executive Independent Director	Member
Mr. Kalpesh R. Khokhani	Non - Executive Director	Member

The meeting of Nomination and Remuneration Committee was held on: 27/05/2024 & 30/01/2025.

The necessary quorum was present for all the meetings.

• **ATTENDANCE RECORD:**

Dates on which the Meetings were held	Attendance of Directors		
	Mr. Dinesh M. Tiwari	Ms. Sonalika S. Shrivastav	Mr. Kalpesh R. Khokhani
27/05/2024	Present	Present	Present
30/01/2025	Present	Present	Present

• **NOMINATION AND REMUNERATION POLICY:**

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel, and other employees.

The Remuneration Policy is available on Company's website and can be accessed via the link provided herein below:
<https://shamrockindustrial.wordpress.com/wp-content/uploads/2016/05/policy-on-remuneration-of-directors-kmp-senior-employees--shamrock.pdf>.

➤ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

• **PREAMBLE:**

Pursuant to Section 178 (5) of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee.

• **TERMS OF REFERENCE OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The scope and terms of reference of the Stakeholder's Relationship Committee have been framed in accordance with the Act:

1. Resolving the grievances of the security-holders of the listed entity, including complaints related to transfer / transmission of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new / Duplicate Certificates, General Meetings etc.
2. Review of measures taken for effective exercise of voting rights by Shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of Unclaimed Dividends and ensuing timely receipt of Dividend Warrants / Annual Reports / statutory notices by the Shareholders of the Company.

5. All other matters incidental or related to shares of the Company.

• **COMPOSITION OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

Stakeholders Relationship Committee consists of following members:

Name of Members	Designation	Membership in Committee
Mr. Dinesh M. Tiwari	Non - Executive Independent Director	Chairman
Ms. Sonalika S. Shrivastav	Non - Executive Independent Director	Member
Mr. Kamlesh R. Khokhani	Non - Executive Director	Member

The meeting of Stakeholders Relationship Committee was held on: 27/05/2024 & 12/08/2024.

The necessary quorum was present for all the meetings.

• **ATTENDANCE RECORD:**

Dates on which the Meetings were held	Attendance of Directors		
	Mr. Dinesh M. Tiwari	Ms. Sonalika S. Shrivastav	Mr. Kamlesh R. Khokhani
27/05/2024	Present	Present	Present
12/08/2024	Present	Present	Present

➤ **VIGIL MECHANISM / WHISTLE BLOWER:**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors have adopted a "Whistle Blower Policy" to provide a framework for Directors and employees to report genuine concerns.

The Policy is designed to ensure adequate safeguards against victimization of individuals who raise concerns regarding potential violations of legal or regulatory requirements, misrepresentation of Financial Statements or other unethical conduct. Employees have the option to report their concerns directly to the Chairperson of the Board. The Company remains committed to maintaining the highest standards of ethical, moral and legal business conduct.

The Whistle Blower Policy is available on Company's website and can be accessed via the link provided herein below:
<https://shamrockindustrial.wordpress.com/wp-content/uploads/2016/05/whistle-blower-policy--shamrock-indl1.pdf>

➤ **RISK MANAGEMENT POLICY:**

The Board of Directors has formulated a Risk Management Policy and accompanying guidelines to identify, assess and mitigate risks that could adversely impact the Company's business operations. The Policy provides a structured and proactive approach to manage uncertainties and incorporate risk considerations into decision making processes across all business divisions and corporate functions. Key business risks and their mitigation strategies are integrated into the Company's annual and strategic business planning, as well as periodic management reviews.

The risk management policy is available on Company's website and can be accessed via the link provided herein below:
<https://shamrockindustrial.wordpress.com/wp-content/uploads/2016/05/risk-management-policy--shamrock.pdf>

➤ **CORPORATE SOCIAL RESPONSIBILITY:**

During the period under review the provisions of corporate social responsibility is Not Applicable on the Company.

➤ **CORPORATE GOVERNANCE REPORT:**

The corporate governance provisions specified under Regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), are not applicable to the Company. Notwithstanding this, the Company remains committed to upholding the highest standards of corporate governance and continually endeavors to adopt and implement best governance practices in its operations and overall administration.

➤ **ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:**

In accordance with the provisions of the Companies Act, 2013, the Board has conducted the annual performance evaluation of the Board as a whole, its Committees— namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee as well as individual Directors, including the Chairperson of the Board.

The evaluation was carried out through a structured feedback mechanism, which involved a survey completed by each Director. The survey assessed various aspects of Board functioning, such as the composition and effectiveness of the Board and its Committees, domain expertise, competencies and governance practices. A separate evaluation exercise was undertaken to assess the performance

of individual Directors, including the Chairperson, based on parameters such as attendance, active participation and contribution at Board and Committee Meetings.

A separate Meeting of the Independent Directors was held, where the performance of Non - Independent Directors, the Board as a whole, and the Chairperson was evaluated, taking into consideration the input of the Executive Director. The outcomes of these evaluations were subsequently discussed at the Board Meeting, including the performance of the Board, its Committees, and individual Directors. The performance evaluation of Independent Directors was conducted by the entire Board, excluding the Director being evaluated.

➤ **AUDITORS AND RELATED MATTERS:**

1. Statutory Auditor:

The Statutory auditors M/s. Devpura Navlakha & Co., Chartered Accountants, Mumbai (FRN – 121975W) has been appointed as a Statutory Auditors of the Company at 31st AGM to hold office till the conclusion of 36th AGM, without any ratification by members every year.

M/s. Devpura Navlakha & Co., Chartered Accountants, (FRN – 121975W), Mumbai have consented to the said appointment and confirmed that their appointment is in line with the requirements specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be continued as statutory auditors in terms of the provisions of the provision to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit report issued by the statutory auditors M/s. Devpura Navlakha & Co. for F.Y. 2024-25 is forming part of the Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer.

2. Auditors Report:

The observations, qualifications or disclaimers, if any, made by M/s. Devpura Navlakha & Co, in their report for the financial year ended March 31, 2025, read together with the explanatory notes forming part of the Financial Statements are self-explanatory and do not require any further comments or explanations from the Board under Section 134(3) of the Companies Act, 2013.

3. Reporting of Frauds by Statutory Auditors under Section 143 (12):

During the year under review, there were no instances of fraud reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

4. Maintenance of Cost Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain cost records as specified under the said Rules.

5. Secretarial Audit for the year ended March 31, 2025:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. Madhuri J. Bohra & Associates (Mem. No A54739 | COP - 20329 | Peer Review No: 4209/2023) Practicing Company Secretaries had been appointed to issue Secretarial Audit Report for the Financial Year 2024-25.

Secretarial Audit Report issued by M/s. Madhuri J. Bohra & Associates, Practicing Company Secretaries in Form MR-3 for the Financial Year 2024-25 forms part to this report as an “**Annexure – III**”, observations if any:

Sr. No.	Observations	Management's Reply
1.	The Company has not appointed Internal Auditor in terms of Section 138 of Indian Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014.	The Company is not carrying on major business. The Company will appoint the Internal Auditors once the Company will start major business dealings. Currently the Management is checking on the internal controls and risk of the company upon guidance of Statutory Auditors of the Company.
2.	According to SEBI/Cir/ISD/3/2011 dated June 17, 2011, the entire holdings of the Promoters are needed to be in demat form only. However the promoters of the Company still have 4,59,340 shares of their total holding in physical form as on 31st March, 2025.	During the year total 3,09,200 equity shares were dematerialised. All active promoters of the Company are making all their efforts to dematerialise their holdings at earliest however the process of dematerialisation of shares is very much stringent, lengthy and involve lots of paper work hence it is taking time.

➤ **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis report is annexed hereto and marked as “**Annexure - IV**”.

➤ OTHER DISCLOSURES:**1. DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

2. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended March 31, 2025 the Board of Directors hereby confirms that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) Such accounting policies have been selected and applied consistently and the Directors 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 March 31, 2025 and of the profit and loss of the Company for that year;
- c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts of the Company have been prepared on a going concern basis;
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- f) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

3. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

4. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

5. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

6. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances where the Company failed to exercise voting rights in respect of shares acquired directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013, read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.

7. DISCLOSURE OF PROCEEDINGS PENDING, OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During year under review, no application was filed under the Insolvency and Bankruptcy Code, 2016 (IBC) by any financial creditor, operational creditor or by the Company itself before the National Company Law Tribunal (NCLT) for initiation of the Corporate Insolvency Resolution Process.

8. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE SETTLEMENT WITH BANK:

During the year under review, the Company did not enter into any one-time settlement arrangement with any Bank or Financial Institution.

9. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) in respect of Meetings of the Board of Directors and General Meetings.

10. POLICY ON SEXUAL HARASSMENT AT WORKPLACE:

During the Financial Year 2024 - 25, the Board adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. In compliance with the said Act, the Company has duly constituted an Internal Complaints Committee (ICC) to address any complaints related to sexual harassment.

The Committee confirmed that the Company has maintained a zero-tolerance stance towards sexual harassment and no complaints were received during the Financial Year 2024-25.

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed of during the year	NIL
Number of cases pending for more than ninety days	NIL

The Company has complied with all applicable provisions relating to the constitution and functioning of the Internal Complaints Committee under the said Act.

11. POLICY OF MATERNITY BENEFIT ACT, 1961:

As part of our ongoing commitment to fostering an inclusive and supportive work environment, the Board has approved the formal adoption of a comprehensive maternity policy. This policy outlines clear provisions for maternity leave, benefits, and workplace support for expecting and new mothers. It aligns with statutory requirements and incorporates best practices to promote employee well-being and retention. The policy reflects our dedication to supporting work-life balance and ensuring equal opportunities for all employees, and it will be implemented across the organization. Accordingly, during the period under review, your company was in compliance with the same.

12. MAINTENANCE OF STATUTORY BOOKS AND REGISTERS:

The Statutory Books and Registers of the Company are maintained at the registered office of the Company.

13. LOANS FROM DIRECTORS OR DIRECTOR'S RELATIVES:

During the financial year under review, the Company did not borrow any funds from its Directors or their relatives.

➤ DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as “Annexure- II”.

➤ ACKNOWLEDGEMENT:

The Board of Directors wishes to express sincere thanks to Bankers, Shareholders, clients, Financial Institutions, customers, suppliers and employees of Companies for extending support during the year.

**FOR AND ON BEHALF OF
SHAMROCK INDUSTRIAL COMPANY LIMITED**

Sd/-
Jitesh R. Khokhani
(Whole Time Director)
DIN: 00611815

Sd/-
Kamlesh R. Khokhani
(Director)
(DIN: 00322223)

Place: Mumbai
Date: 05th September, 2025

Registered Office
83 – E, Hansraj Pragji Building,
Off: Dr. E. Moses Road, Worli, Mumbai – 400018
Email id: shamrockfin@gmail.com | cs@shamrockindia.com
Website: www.shamrockindustrial.wordpress.com
Tel: 022-40778879 | Fax: 022-24983300

Annexure – I

FORM AOC – 2
RELATED PARTY TRANSACTIONS:
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
OF the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto:

1. Details of material contracts or arrangements or transactions not at arm's length basis: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of Related Party and nature of transactions	Nature of contract /arrangement /transactions	Duration of the contract/ arrangement/ transactions	Salient terms of contract/ arrangement/ transactions, including value, if any	Date(s) of approval by the Board	Amounts paid as advance(s), if any
Shamrock Pharmachemi Pvt Ltd	Unsecured Loans /Advances given and received back	2024-25	Advance given by Company during the year of Rs. 91.33 lakhs and received back during the year of Rs. 12.58 lakhs	27.05.2024	-

*Some of the above mentioned transactions are not material one, however they are still being provided here for disclosure purpose.

FOR AND ON BEHALF OF
SHAMROCK INDUSTRIAL COMPANY LIMITED

Sd/-
Jitesh R. Khokhani
(Whole Time Director)
DIN: 00611815

Sd/-
Kamlesh R. Khokhani
(Director)
(DIN: 00322223)

Place: Mumbai
Date: 05th September, 2025

Registered Office
83 – E, Hansraj Pragji Building,
Off: Dr. E. Moses Road, Worli, Mumbai – 400018
Email id: shamrockfin@gmail.com | cs@shamrockindia.com
Website: www.shamrockindustrial.wordpress.com
Tel: 022-40778879 | Fax: 022-24983300

Annexure - II**DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014**

The ratio of the remuneration of each Director/ KMP to the median remuneration of the employees of the Company for the financial year 2024-2025:

(Rs. In Lacs)

Name	Designation	Remuneration during F.Y. 2024-25	Percentage Increase/ decrease during F.Y. 2024-25	Ratio of remuneration of each director to the median remuneration of employees
Mr. Jitesh Khokhani	Whole-Time Director	Nil	Nil	Nil
Mr. Kalpesh Khokhani	Director	Nil	Nil	Nil
Mr. Kamlesh Khokhani	Director	Nil	Nil	Nil
Mrs. Neeta Jitesh Khokhani	Director	Nil	Nil	Nil
Mr. Dinesh M Tiwari	Independent Director	Nil*	Nil*	Nil*
Ms. Sonalika Shrivastav	Independent Director	Nil	Nil	Nil
CS Priyanka Rathod@	Company Secretary	1.35	Nil	1.00
CS Khushboo Gulati#	Company Secretary	0.45	N.A.	1.50

Notes:

*Mr. Dinesh M Tiwari, Independent Director of the Company has received sitting fees of Rs. 5.28 lacs for the year 2024-25 and Rs. 5.20 Lakhs for the year 2023-24.

@Priyanka Rathod resigned from the post of Company Secretary & Compliance Officer w.e.f. 31.12.2024.

#Khushboo Gulati was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 30.01.2025.

LIST OF TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN IN THE FOLLOWING TABLE: DISCLOSURE IN DIRECTORS REPORT RELATING TO RULE 5(2) AND RULE 5(3):

Sr. No.	Name of Employee	Designation	Remuneration (In Lakhs)	Nature of Employment	Date of Commencement of Employee	Date of Birth of Employee	Age of employee	Last employment held by such employee	Qualification	If the employee is a Relative of Director or Manager
1.	Khushboo Gulati (Appt w.e.f. 30.01.2025)	Company Secretary & Compliance Officer	0.45	Company Secretary	30.01.2025	24.10.1988	36	CS at In-Solutions Global Ltd	B.Com Graduate & Company Secretary	No
2	Priyanka Rathod (Regn w.e.f. 31.12.2024)	Company Secretary & Compliance Officer	1.35	Company Secretary	01.01.2021	21.08.1993	32	CS at Vedaanta Institutes of Academic Excellence Pvt Ltd	B.Com, PGBDCL, LLB & Company Secretary	No

Notes:

- The median remuneration of employees of the Company during the Financial Year was Nil.
- Percentage increase in the median remuneration of employees in the Financial Year 2024-2025: Nil
- The number of permanent employees on the rolls of company: _
- The explanation on the relationship between average increase in remuneration and company performance: NA
- The key parameters for any variable component of remuneration availed by the directors: None

**FOR AND ON BEHALF OF
SHAMROCK INDUSTRIAL COMPANY LIMITED**

Sd/-
Jitesh R. Khokhani
(Whole Time Director)
DIN: 00611815
Place: Mumbai
Date: 05th September, 2025

Sd/-
Kamlesh R. Khokhani
(Director)
(DIN: 00322223)

Registered Office

83 – E, Hansraj Pragji Building,
Off: Dr. E. Moses Road, Worli, Mumbai – 400018
Email id: shamrockfin@gmail.com | cs@shamrockindia.com
Website: www.shamrockindustrial.wordpress.com
Tel: 022-40778879 | Fax: 022-24983300

Annexure – III**FORM NO. MR-3**
SECRETARIAL AUDIT REPORT**[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,
M/s. Shamrock Industrial Company Limited
 83-E, Hansraj Pragji Building,
 Off. DR. E Moses Road,
 Worli, Mumbai – 400018

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **M/s. Shamrock Industrial Company Limited** (hereinafter called “the Company”). The 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 my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025**, has 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:

I have examined the books, papers; minutes' books, forms and returns filed and other records maintained by Company for the financial year ended on **31st March, 2025** according to the provisions of:

- i) The Companies Act, 2013 ('the Act') and the Rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of 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, as amended;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and amendments from time to time. **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and 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. **(Not applicable to the Company during the Audit period);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended. **(Not applicable to the Company during the Audit period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended. **(Not applicable to the Company during the Audit Period);**
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

vi) Other applicable Acts:

- i. The Equal Remuneration Act, 1976;
- ii. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
- iii. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

We have relied on the representations made by the Company, its officers and reports of Auditors for systems and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company as mentioned above.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended).

I further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations or non-compliances:

- 1) The appointment of an Internal Auditor, as mandated by Section 138 of the Companies Act, 2013, and Rule 13 of the Companies (Accounts) Rules, 2014, has not been completed by the Company.
- 2) According to **SEBI Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011**, the entire shareholding of the Company's promoters is required to be held in dematerialized (demat) form. However, as of March 31, 2025, the promoters of the Company still hold **459,340** equity shares in physical form, which constitutes non-compliance with the aforementioned SEBI directive.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, except as mentioned in point no.2 above. The changes made 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.
- (ii) 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 (except in cases where the meetings were conducted through shorter notice with the consent of all the directors), 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.
- (iii) All decisions at the Board and/or committee Meetings are carried out unanimously as represented by the management and recorded in minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- (iv) There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, the compliance by the Company of applicable financial laws like Direct and Indirect Tax Laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial auditors and other designated professionals.

I further report that, as informed, the Company has responded appropriately to notices/queries received from various statutory/regulatory authorities including initiating actions for corrective measures if any, wherever found necessary.

I further report that, during the audit period the following specific transactions/actions took place in the Company having a major bearing on the company affairs in pursuance of above applicable acts, rules and regulations etc.

- 1) There was no business activity and revenue generation for the year under review and there was only operating expenses which resulted the net loss of 12.60 lacs for the year.
- 2) That during the year under review there was inter-se transfer of equity shares within the Promoters / Promoter Group between M/s. Shamrock Finlease Limited (Seller) and M/s. Shamrock Pharmachemi Private Limited (Buyer) for 2,68,000 equity shares of the Company representing 4.94% equity holding in the Company on 28.03.2025. The buyer and seller both have timely made necessary disclosure / reporting as required under the SEBI (SAST) Regulations, 2011 and SEBI (PIT) Regulations, 2011, as amended respectively.

I further report that during the audit period, there were no instances of:

- Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- Redemption/buy-back of securities.
- Merger/ amalgamation/ reconstruction etc.
- Foreign technical collaborations.

I further report that, my audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliances on the part of the Company and we are not responsible for any lapses in those compliances on the part of the Company.

Notes:

1. This report is to be read with our letter of even date which is annexed as “**Annexure A**” and forms an integral part of this report.

**For Madhuri J. Bohra & Associates,
(Practicing Company Secretary)**

UDIN: A054739G001183451

Peer Review No: 4209/2023

Sd/-

Madhuri J. Bohra

Proprietor

Mem No. 54739 | CP No. 20329

Place: Mumbai

Dated: 5th September, 2025

Annexure – A to the Secretarial Audit Report

To,
The Members,
M/s. Shamrock Industrial Company Limited
83-E, Hansraj Pragji Building,
Off. DR. E Moses Road,
Worli, Mumbai – 400018

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

Management's Responsibility

- 1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Madhuri J. Bohra & Associates,
(Practicing Company Secretary)
UDIN: A054739G001183451
Peer Review No: 4209/2023

Sd/-
Madhuri J. Bohra
Proprietor
Mem No. 54739| CP No. 20329

Place: Mumbai
Dated: 5th September, 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2025.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country. The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the Company.

DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Your Company's main object is cornered in to dealers and manufacturing of pharmaceutical products and services. Since last 13 years, your Company is in non-operational mode and there was not production or distribution. The reason of occurring loss during the year and previous year was mainly due to no business and to day to day and administrative expenses. The management of the Company wants to revive the Company and very optimistic regarding performance of the Company in future and taking steps and making every effort to turn the Company in to profitable organization.

During the year under review there was marginal revenue generation in form of other income, which was the commission income for referral. During the year under review Company has tried to minimize its losses by controlling its expenses and overheads.

Particulars	F.Y. 2024 – 2025 (Rs. In Lacs)	F.Y. 2023 – 2024 (Rs. In Lacs)
Revenue from Operation	-	-
Revenue from other Income	-	11.18
Total Revenue	-	11.18
Profit before Dep. & Int.	(12.60)	(4.06)
Depreciation	-	-
Interest	-	-
Profit after Depreciation & Interest	(12.60)	(4.06)
Provision for Taxation	-	-
Provision for Tax (deferred)	-	-
Provision for Taxation for earlier year	-	-
Profit/ Loss after Tax	(12.60)	(4.06)
EPS	(0.23)	(0.07)

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Pharmaceutical Sector Overview – Global:

The New Financial Year comes with a new set of challenges. As a pharmaceuticals Company, we are optimistic about the industry outlook in the coming years. The global pharmaceuticals market is expected to continue to grow, driven by an aging population, rising chronic diseases, and increased healthcare spending. Pharmaceutical Sector sees significant growth opportunities in emerging markets, where there is a large and growing population, rising incomes and increasing healthcare spending.

Indian pharmaceutical industry is known for its generic medicines and low-cost globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. In the last nine years, Indian Pharma sector has grown steadily by CAGR of 9.43%. Pharma sector has been consistently earning trade surplus. Major segments of Indian Pharmaceutical Industry include generic drugs, OTC medicines, bulk drugs, vaccines, contract research & manufacturing, biosimilars and biologics. Indian pharmaceutical industry also plays significant role globally. India has the highest number of United States Food and Drug Administration (USFDA) compliant Pharma plants outside of USA. There are 500 API manufacturers contributing about 8% in the global API Industry. India is the largest supplier of generic medicines with 20% share in the global supply by manufacturing 60000 different generic brands across 60 therapeutic categories. India is one of the biggest suppliers of low cost vaccines in the world. Because of the low price and high quality, Indian medicines are preferred worldwide, thereby rightly making the country the "pharmacy of the world".

Pharmaceutical is one of the top ten attractive sectors for foreign investment in India. 100% foreign investment is allowed under automatic route in Medical Devices. Foreign investments in pharmaceuticals in Greenfield projects are allowed up to 100% under the automatic route and for brownfield pharmaceutical projects; foreign investment beyond 74% to up to 100%, Government approval is required.

The global pharmaceutical market is now estimated to be over USD 1.77 trillion as of 2025 and expected to grow at a CAGR of about 6% to reach USD 2.35 trillion by 2030. Though the pharmaceutical industry is developing at rapid pace, the pharmaceutical manufacturing companies are confronted with enormous challenges such as:

Indian pharma market is expected to grow to USD 53.3 billion as of March 2025 and further to USD 130 billion by 2030 thereby emerging as the 6 largest pharmaceutical market globally by absolute size.

The growth of the pharmaceutical industry is globally driven by ageing population as well as about 1% increase in the global population at the same time

The global pharmaceuticals market has been performing well in recent years, with steady growth and increasing demand for healthcare products.

The market is driven by several factors, including the increasing prevalence of chronic diseases such as cancer, diabetes, and cardiovascular diseases, as well as the growing aging population. Advances in technology and innovation are also contributing to the growth of the market, with new drugs and therapies being developed to treat previously untreatable conditions.

Despite the positive outlook for the pharmaceuticals market, the industry also faces challenges such as increasing regulatory scrutiny and pricing pressures, as well as the need to demonstrate the value and cost-effectiveness of their products. Nevertheless, pharmaceuticals companies continue to invest in research and development to drive innovation and develop new products to meet the evolving needs of their customers.

Global Bulk Drugs Market:

Three segments - Branded Prescription drugs, Over-the-Counter (OTC) drugs and Generic Prescription drugs account for a majority of global bulk drug consumption

The total global bulk drug consumption is expected to reach USD 204.5 billion in 2024 and is expected to grow at a CAGR of 5.7% to reach USD 336.8 billion by 2033 during the forecast period out of which 80% is used for Branded Prescription drugs, 10% for OTC drugs and 10% for Generic Prescription drugs.

Indian Bulk Drug Market:

The Indian Pharmaceutical industry is currently ranked third in Pharmaceutical production by volume after evolving over me into a thriving industry growing at a CAGR of 9.43% since the past nine years. India has highest number of Pharmaceutical manufacturing facilities that comply with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.

Indian Pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic Pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global Pharmaceutical sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights.

Indian Pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in Pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The Pharma sector currently contributes to around 1.72% of the country's GDP.

Market size of India Pharmaceutical industry stood at USD 53.3 billion as of FY 2024-25, ~US\$ 130 billion by 2030 and US\$ 450 billion market by 2047. According to the government data, the Indian Pharmaceutical industry is worth approximately US\$ 50 billion with over US\$ 25-26 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India.

The Pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Practice (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA).

OPPORTUNITIES:

The future holds both opportunity and increased complexity for the Pharmaceutical Industry.

Growth Drivers

Strong Demand:

Rising income, greater health awareness, lifestyle diseases and increasing access to insurance will contribute to growth. The healthcare sector, as of 2025, is one of India's largest employers, employing a total of 7.5 million people. A recent research report predicts that the integration of Artificial Intelligence (AI) within the Indian healthcare sector will create nearly 3 million new jobs by 2028.

Attractive Opportunities:

India's public expenditure on healthcare touched 2.1 % of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23. Two vaccines Bharat Biotech's Covaxin and Oxford- AstraZeneca's Covishield manufactured by the Serum Institute of India) were instrumental in medically safeguarding the Indian population and those of 100+ countries against COVID-19.

Policy and Government support:

The Government aims to develop India as a global healthcare hub. Public health surveillance in India will further strengthen the health systems. In the Interim Union Budget 2024-25, the government allocated Rs.90,659 crore (US\$ 10.93 billion) to the Ministry of Health and Family Welfare (MoHFW). In March 2021, the Parliament passed the National Commission for Allied & Healthcare Professions Bill 2021, which aims to create a body that will regulate and maintain educational and service standards for healthcare professionals.

Growing space:

This industry is still in its growing phase, according to the Life Cycle of an Industry. So, it can still go a long way and spread its wings further apart. So, it can still take control over the market, given the right marketing and advertising.

Foreign investment:

Per India's Consolidated FDI Policy, foreign direct investment in the pharmaceutical sector in greenfield (new) projects is permitted up to 100% without the approval of the Department of Pharmaceutical (the "DoP"). 100% FDI in the pharmaceutical sector is allowed in brownfield pharmaceutical; wherein 74% is allowed under the automatic route and thereafter through the government approval route.

Continued Rise of Digital Health:

The rise of digital health technologies will transform the pharma industry. Patients will be able to monitor their health remotely through telemedicine and wearables. This technology will also provide valuable data for pharma companies to develop more effective treatments

THREATS, RISKS AND CONCERNS:

The Company's future development would depend upon the commencement of its operational activities.

Shamrock faces risks and uncertainties typical to that faced by global pharmaceuticals industry players, which could have a material impact on earnings and the ability to operate in the future. These are determined via robust assessment considering our risk context by the Board of Directors with inputs from the executive management.

EXISTING THREATS AND RISKS FACED BY THE INDUSTRY:

The US Trade Representatives (USTR) has questioned India for the country's growing spurious medicine problem. According to the USTR report, nearly 20% of all pharmaceutical goods sold in the Indian market are counterfeit, which is a damning claim given India's growing pharmaceutical market and its decades long reputation as the "pharmacy of the world"

The Indian pharmaceutical industry ranks third in the world in terms of volume, supplying 20% of the global demand for generic drugs. With a strong network of 3,000 drug companies and approximately 10,500 manufacturing units spread across the country, if timely efforts are not taken now, India may lag behind due to a lack of quality pharma products. Certain aspects as follows must be prioritize.

INTERNAL CONTROL SYSTEM & ADEQUACY:

The Company is following a proper and adequate system of internal controls in respect of all its activities. Further all transaction entered into by the Company are fully authorised, recorded and reported correctly.

SUBSIDIARY COMPANY:

As there are no subsidiaries of the Company, Investment made in Subsidiaries is NIL.

SEGMENT-WISE PERFORMANCE:

Since the Company has not been operational during the last 132 years, segment-wise or product-wise performance is not applicable for the year under review.

KEY FINANCIAL RATIOS:

In accordance with the amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

The Company has identified following ratios as key financial ratios:

Particulars	Unit of Measurement	2024-25	2023-24	Variation in %
Current Ratio	In Multiple	43.78	54.85	-11.06
Debt-Equity Ratio	In Multiple	-	-	-
Debt Service Coverage Ratio	In Multiple	-	-	-
Return on Equity Ratio	In %	-2.32%	-0.75%	-1.57%
Inventory Turnover Ratio	In Days	-	-	-
Trade Receivables Turnover Ratio	In Days	-	-	-
Trade Payables Turnover Ratio	In Days	-	-	-
Net Capital Turnover Ratio	In Days	-	-	-
Net Profit Ratio	In %	-	-	0.00%
Return on Capital Employed	In %	-2.32%	-0.75%	-1.57%
Return on Investment(Assets)	In %	-1.85%	-0.60%	-1.26%

PERFORMANCE OF THE BOARD AND COMMITTEES:

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- Most of the Directors attended the Board meetings;
- The remunerations paid to executive Directors are strictly as per the company and industry policy.
- The Independent Directors only received sitting fees.
- The Independent Directors contributed in the Board and committee deliberation and business and operation of the company based on their experience and knowledge and Independent views.
- Risk Management Policy was implemented and monitored by the Auditors.

HUMAN RESOURCE:

The Company has excellent combination of experienced and talented employees. The Company also undertakes on regular basis various training programmes to keep its employees updated on new technical developments and information which directly results in optimum capacity utilization and cost effectiveness. The Company's relation with its employees continues to be cordial. The Company always reciprocates commitment to its employees in order to motivate them to perform the best.

CAUTIONARY STATEMENT:

Statements in foregoing paragraphs of this report describing the current industry structure, outlook, opportunities, etc., may be construed as "forward looking statements", based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be implied by these forward looking statements.

**For & On Behalf of the Board of
Shamrock Industrial Company Limited**

Sd/-
Jitesh Khokhani
(Whole Time Director)
DIN: 00611815

Sd/-
Kamlesh Khokhani
(Director)
(DIN: 00322223)

Place: Mumbai
Date: 5th September 2025

Registered Office

83 – E, Hansraj Pragji Building,
Off: Dr. E. Moses Road, Worli, Mumbai – 400018
Email id: shamrockfin@gmail.com | cs@shamrockindia.com
Website: www.shamrockindustrial.wordpress.com
Tel: 022-40778879 | Fax: 022-24983300

CEO/CFO CERTIFICATION**Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015**

- A. I, Jitesh R. Khokhani, Whole Time Director & CFO of the Company, have reviewed the financial statements and the cash flow statement for the year and that 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;
 - 2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile 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 we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
- 1) Significant changes in internal control over financial reporting during the year;
 - 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 listed entity's internal control system over financial reporting.

**For & On Behalf of the Board of
Shamrock Industrial Company Limited**

Sd/-
Jitesh R. Khokhani
(WTD & CFO)
DIN: 00611815
Date: 29/05/2025
Place: Mumbai

CERTIFICATE FOR ADHERENCE TO THE CODE OF CONDUCT

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Declaration by the Director

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the listing agreement with the stock exchange, I hereby confirm that, all the Directors and senior management personnel of the Company to whom the code of conduct is applicable have affirmed the compliance of the said code during the financial year ended March 31, 2025.

For and on behalf of the Board

Sd/-
Jitesh R. Khokhani
(WTD & CFO)
DIN: 00611815
Date: 29/05/2025
Place: Mumbai

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

To,
The Members
Shamrock Industrial Company Ltd
 83-E, Hansraj Pragji Building,
 Off. Dr. E Moses Road, Worli,
 Mumbai - 400018

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Shamrock Industrial Company Limited** having CIN L24239MH1991PLC062298 and having registered office at 83-E, Hansraj Pragji Building, Off. Dr. E Moses Road, Worli, Mumbai - 400018 and (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 my 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 me by the Company & its officer, I 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.	DIN	Name of Director(s)	Date of Appointment in Company
1.	00611815	Jitesh Rameshchandra Khokhani	19/10/2022
1	00322223	Kamlesh Rameshchandra Khokhani	19/10/2022
2	00322052	Kalpesh Rameshchandra Khokhani	01/10/1994
3	08272554	Neeta Jitesh Khokhani	14/11/2018
4	09566988	Dinesh Murlidhar Tiwari	21/04/2022
5	09209953	Sonalika Sushant Shrivastav	22/06/2021

Ensuing the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March 2025.

For Madhuri J. Bohra & Associates,
(Practicing Company Secretary)
UDIN: Ao54739G001183537
Peer Review No: 4209/2023

Sd/-
Madhuri J. Bohra
Proprietor
Mem No. 54739| CP No. 20329

Place: Mumbai
Dated: 5th September, 2025

Independent Auditor's Report

**To the Members of
Shamrock Industrial Company Limited
Mumbai**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Shamrock Industrial Company Limited ("the Company"), which comprise the balance sheet as at **31st March 2025**, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Based on the circumstances and facts of the audit and entity, there are no key audit matters to be communicated in our report.

Information Other than the financial statements and Auditor's Report Thereon

The Company's management and 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 financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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 and take necessary actions, as applicable under the relevant laws and regulations.

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

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting

policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the Standalone Financial Statement

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 appropriateness of this assumption. 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 annual 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 annual financial statements, including the disclosures, and whether the standalone annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We 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 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

A. As required by Section 143(3) of the Act, we report that:

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

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The standalone balance sheet, the standalone statement of profit and loss (including comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**';
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the act, 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 (16) of the act.
- B.** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- d. A) There were no funds which have been advanced or loaned or invested by the company to or in any other person or entity, including foreign entities, 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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B) There were no funds which have been received by the company from any person(s) or entity, including foreign entities, 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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- C) Nothing has come to their notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.
- e. The Company has not declared nor paid any dividend during the financial year.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
- "As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended 31st March, 2025."

For Devpura Navlakha & Co.,
Chartered Accountants
Firm Regn No: 121975W
UDIN: 25135975BMKWLO6795

Sd/-
CA Satyendra Lahoti
(Partner)
Mem No. 135975
Place: Mumbai
Date: 29th May, 2025

ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31st, 2025, we report that:

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) In our opinion and according to the information and explanation given to us, The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

The Company does not have any intangible assets.
 - b) The Company has a program of verification to cover all items of property, plant and equipment in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
 - c) The Company does not have any property, plant and equipments.
 - d) According to the information and explanations given to us and the records examined by us, we report that, the company does not hold any freehold and leasehold immovable properties of land and building as at the balance sheet date.
 - e) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3(i)(d) of the order is not applicable.
 - f) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.
- iii. In our opinion and according to information and explanation given to us, the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- iv. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- vii. (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

(b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(c) There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.
- viii. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loan at the beginning of the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.

(d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.

(e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.

(f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 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 any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.

(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

(d) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(e) According to the information and explanations given to us and procedures performed by us, we report that no whistle-blower complaints were received during the year by the Company.

- xii. In our opinion and according to the information and explanations given to us, the company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

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

(b) The reports of the internal auditors for the year under audit were considered by us, as part of our audit procedures.

- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.

- xvi. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.

- xvii. The Company has incurred cash losses of Rs. 12.60 Lakhs and Rs. 4.06 Lakhs, respectively, in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.
- xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainties exist as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act.
- (b) In our opinion and according to the information and explanations given to us, there are no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- xxi. In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For Devpura Navlakha & Co.,
Chartered Accountants
Firm Regn No: 121975W
UDIN: 25135975BMKWLO6795

Sd/-
CA Satyendra Lahoti
(Partner)
Mem No. 135975
Place: Mumbai
Date: 29th May, 2025

ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls 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 **Shamrock Industrial Company Limited** ('the Company') as of 31st March 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 Company's management 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 (the "Guidance Note") 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 the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial control over financial reporting issued by the Institute of Chartered Accountant of India.

**For Devpura Navlakha & Co.,
Chartered Accountants
Firm Regn No: 121975W
UDIN: 25135975BMKWLO6795**

**Sd/-
CA Satyendra Lahoti
(Partner)
Mem No. 135975
Place: Mumbai
Date: 29th May, 2025**

Shamrock Industrial Company Limited

CIN: L24239MH1991PLC062298

BALANCE SHEET AS AT 31ST March, 2025

(Rupees in Lacs)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	-	-
(b) Capital Work - In - Progress	3	-	-
(c) Other Intangible Assets		-	-
(d) Intangible assets under development		-	-
(e) Financial assets			
(i) Investments	4	0.11	0.11
(f) Other tax assets (Net)	5	11.72	11.72
(g) Other non - current assets		-	-
(h) Deferred tax Asset		-	-
Total Non - Current Assets (A)		11.83	11.83
(2) Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	1.37	93.10
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	8	78.74	-
(v) Other financial assets		-	-
(c) Other tax assets (Net)	9	71.95	71.08
(d) Other current assets		-	-
Total Current Assets (B)		152.06	164.18
TOTAL ASSETS (A+B)		163.89	176.01
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	542.84	542.84
(b) Other Equity	11	(382.42)	(369.82)
Total Equity (A)		160.42	173.02
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax Liabilities (Net)	12	-	-
Total Non-Current Liabilities (B)		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(i) Trade payables	13	3.47	2.99
(ii) Other financial liabilities		-	-
(b) Other current liabilities		-	-
(c) Provisions		-	-
(d) Current tax liabilities (Net)	14	-	-
Total Current Liabilities (c)		3.47	2.99
TOTAL EQUITY AND LIABILITIES (A+B+C)		163.89	176.01

The accompanying Notes 1 to 29 are integral part of these Financial Statements.

As per our report of even date attached.
For Devpura Navlakha & Co.,
Chartered Accountants
FRN: 121975W

Sd/-
CA Satyendra Lahoti
(Partner)

Mem No. 135975
UDIN: 25135975BMKWLO6795
Place : Mumbai
Dated: 29th May, 2025

For Shamrock Industrial Company Limited

Sd/-
Jitesh R. Khokhani
(WTD & CFO)
DIN: 00611815

Sd/-
Dinesh Tiwari
Independent Director
DIN: 09566988

Sd/-
Kamlesh R. Khokhani
Director
DIN: 00322223

Sd/-
Khushboo Gulati
Company Secretary
ACS: 42502

Shamrock Industrial Company Limited

CIN: L24239MH1991PLC062298

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rupees in Lacs)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
Revenue from operations		-	-
Other income	15	-	11.18
Total Income		-	11.18
<u>Expenses</u>			
Operating Expresses		-	-
Changes in inventories of Finished goods		-	-
Excise Duty on sales of goods		-	-
Employee benefit expenses	16	1.80	1.80
Finance Cost		-	-
Depreciation & amortization expenses	2	-	-
Other Expenses	17	10.80	13.43
Total Expenses		12.60	15.23
Profit before exceptional items & tax		(12.60)	(4.06)
Exceptional Items	18	-	-
Profit/(Loss) before tax		(12.60)	(4.06)
Less: Tax expenses			
(1) Current tax		-	-
of Current year		-	-
of Earlier years		-	-
(2) Deferred tax		-	-
Profit for the period	A	(12.60)	(4.06)
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	-	-
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	(12.60)	(4.06)
Earning per equity share (Face Value of Rs. 10/- each)	19		
(1) Basic		(0.23)	(0.07)
(2) Diluted		(0.23)	(0.07)

The accompanying Notes 1 to 29 are integral part of these Financial Statements.

As per our report of even date attached.

For Devpura Navlakha & Co.,

Chartered Accountants

FRN: 121975W

Sd/-

CA Satyendra Lahoti

(Partner)

Mem No. 135975

UDIN: 25135975BMKWLO6795

Place : Mumbai

Dated: 29th May, 2025

For Shamrock Industrial Company Limited

Sd/-

Jitesh R. Khokhani

(WTD & CFO)

DIN: 00611815

Sd/-

Dinesh Tiwari

Independent Director

DIN: 09566988

Sd/-

Kamlesh R. Khokhani

Director

DIN: 00322223

Sd/-

Khushboo Gulati

Company Secretary

ACS: 42502

Shamrock Industrial Company Limited

CIN: L24239MH1991PLC062298

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rupees in Lacs)

PARTICULARS		2024-25		2023-24	
A)	Cash Flow From Operating Activities				
	Net Profit before tax & Extraordinary Items		(12.60)		(4.06)
	Adjustment for:				
	Depreciation /Amortization	-		-	
	Gain from sale of land	-		-	
	Investment write off	-	-	-	-
	Operating profit before working capital changes		(12.60)		(4.06)
	Adjustments For Working Capital Changes :				
	Trade Receivables	-		-	
	Other Non-current Assets	-		-	
	Trade Payables	0.48		(0.06)	
	Short Term Borrowings	-		-	
	Other Financial Assets	(0.87)		0.45	
	Other Current Liabilities	-		-	
			(0.39)		0.39
	Cash Generated from Operations		(12.99)		(3.67)
	Direct Taxes paid		-		-
	Net Cash From Operating Activities		(12.99)		(3.67)
B)	Cash Flow From Investing Activities				
	Loan to Related Parties	(78.74)		-	
	Other Tax Assets	-		-	
	Purchase of Assets	-		-	
	Sale of Assets	-		-	
			(78.74)		-
	Net Cash used in Investing Activity		(78.74)		-
C)	Cash Flow From Financing Activities				
	Other Tax Assets	-		-	
			-		-
	Net Cash used in Financing Activity		-		-
	Net Changes in Cash & Cash Equivalents(A+B+C)		(91.73)		(3.67)
	Opening Balance of Cash & Cash Equivalents		93.10		96.77
	Closing Balance of Cash & Cash Equivalents		1.37		93.10
			(91.73)		(3.67)
Notes	Closing Balance of Cash & Cash Equivalents				
1	Cash & Cash Equivalents Includes: (Refer Note No 7)				
	CASH IN HAND		0.41		0.41
	Balance with Scheduled Banks				
	- In Current Account		0.96		92.69
			1.37		93.10
2	Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.				

As per our report of even date attached.

For Devpura Navlakha & Co.,

Chartered Accountants

FRN: 121975W

Sd/-

CA Satyendra Lahoti

(Partner)

Mem No. 135975

UDIN: 25135975BMKWLO6795

Place : Mumbai

Dated: 29th May, 2025

For Shamrock Industrial Company Limited

Sd/-

Jitesh R. Khokhani

(WTD & CFO)

DIN: 00611815

Sd/-

Kamlesh R. Khokhani

Director

DIN: 00322223

Sd/-

Dinesh Tiwari

Independent Director

DIN: 09566988

Sd/-

Khushboo Gulati

Company Secretary

ACS: 42502

Shamrock Industrial Company Limited

CIN: L24239MH1991PLC062298

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(Rupees in Lacs)

A. Equity Share Capital	
Particulars	Amount
Balance at 1st April, 2023	542.84
Changes in equity share capital during the year	-
Balance at 31st March, 2024	542.84
Changes in equity share capital during the year	-
Balance at 31st March, 2025	542.84

B. Other Equity					
Particulars	Reserves and Surplus				Total
	Securities premium Reserve	General Reserves	Retained Earnings	Capital Reserve	
Balance at 1st April, 2023	130.96	104.35	(1027.94)	426.86	(365.76)
Profit for the year	-	-	(4.06)	-	(4.06)
Trf to General Reserve	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Remeasurements of Defined Benefit Plan	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	-	-
Balance at 31st March, 2024	130.96	104.35	(1032.00)	426.86	(369.82)
Profit for the year	-	-	(12.60)	-	(12.60)
Final Dividend	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Trf to General Reserve	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	-	-
Balance at 31st March, 2025	130.96	104.35	(1044.60)	426.86	(382.42)

NOTE 2

PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block					Depreciation/Amortization/ Impairment Losses			Deduction During The Year	As at 31.03.25	Net Block
	As at 01.04.24	Addition		Deduction During the Year	As at 31.03.25	Up to 01.04.24	Dep. For The Year	Impairment Losses			
		Through Purchase	Through Business combination								
Computers	3.98	-	-	-	3.98	3.98	-	-	-	3.98	-
Furniture & Fixtures	10.23	-	-	-	102.35	102.35	-	-	-	102.35	-
Plant & Machinery	0.16	-	-	-	0.16	0.16	-	-	-	0.16	-
Total	14.37	-	-	-	14.37	14.37	-	-	-	14.37	-

Property, Plant And Equipment

Particulars	Gross Block					Depreciation/Amortization/ Impairment Losses			Deduction on During The Year	As at 31.03.24	Net Block
	As at 01.04.23	Addition		Deduction During the Year	As at 31.03.24	Up to 01.04.23	Dep. For The Year	Impairment Losses			
		Through Purchase	Through Business combination								
Computers	3.98	-	-	-	3.98	3.98	-	-	-	3.98	-
Furniture & Fixtures	10.23	-	-	-	102.35	102.35	-	-	-	102.35	-
Plant & Machinery	0.16	-	-	-	0.16	0.16	-	-	-	0.16	-
Total	14.37	-	-	-	14.37	14.37	-	-	-	14.37	-

NOTE 3**CAPITAL WORK-IN-PROGRESS**

ON THE WORK IN PROGRESS											
Particulars	Gross Block					Depreciation/Amortization/ Impairment Losses			Deduction During The Year	As at 31.03.24	Net Block
	As at 01.04.23	Addition		Deduction During the Year	As at 31.03.24	Up to 01.04.23	Dep. For The Year	Impair ment Losses			
		Through Purchase	Through Business combination								
Capital Work- in- Progress	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-

OTHER INTANGIBLE ASSETS

Particulars	Gross Block					Depreciation/Amortization/ Impairment Losses			Deduction During The Year	As at 31.03.24	Net Block
	As at 01.04.23	Addition		Deduction During the Year	As at 31.03.24	Up to 01.04.23	Dep. For The Year	Impair ment Losses			
		Through Purchase	Through Business combination								
Computer Software	-	-	-	-	-	-	-	-	-	-	-
Technical Know How	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-

INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Gross Block					Depreciation/Amortization/ Impairment Losses			Deduction During The Year	As at 31.03. 24	Net Block
	As at 01.04. 23	Addition		Deduction During the Year	As at 31.03. 24	Up to 01.04. 23	Dep. For The Year	Impairment Losses			
		Through Purchase	Through Business combination								
Intangible assets under development	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-

NOTE 4**INVESTMENTS**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Non-Trade Investments (at fair value)		
Unquoted		
<u>Equity Shares</u>		
Total of Long Term Investments	0.11	0.11
Less: Provision for Diminution in the value of Investment	-	-
Net Value of Investment	0.11	0.11

NOTE 5**OTHER TAX ASSETS (NET)**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Tax Deducted at source	9.97	9.97
Income Tax Block Assessment	1.75	1.75
	11.72	11.72

NOTE 6**TRADE RECEIVABLES**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Undisputed Considered Goods &/or Service Less than Six Month	-	-
	-	-

**NOTE 7
CASH & CASH EQUIVALENTS**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance With Banks	0.96	92.69
Cash on Hand	0.41	0.41
	1.37	93.10

**NOTE 8
LOANS & ADVANCES**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Unsecured		
Body Corporates	78.74	-
Others	-	-
	78.74	-

**NOTE 9
OTHER CURRENT ASSETS**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
DEPB License receivables	4.32	4.32
Input GST/Service Tax	67.63	66.76
	71.95	71.08

**NOTE 10
EQUITY SHARE CAPITAL**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Authorized Share Capital		
1,00,00,000 Equity shares, Re. 10/- par value (Previous Year 1,00,00,000 equity shares Re. 10/- par value)	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and Fully Paid Up Shares		
54,28,414 Equity shares, Re. 10/- par value fully paid up (Previous Year 54,28,414 equity shares Re. 10/- par value)	542.84	542.84
	542.84	542.84

Note No 10.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31.03.2025:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	54,28,414	542.84	54,28,414	542.84
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	54,28,414	542.84	54,28,414	542.84

Note No. 10.2. Details of Shareholders holding more than 5% shares in the Company:

Sr. No.	Name of Shareholders	As at March 31, 2025				As at March 31, 2024			
		No. of Shares	Holding (%)	Face Value	Total Value (In Lacs)	No. of Shares	Holding (%)	Face Value	Total Value (In Lacs)
1	Shamrock Pharmaceuticals Pvt Ltd	6,51,470	12.00%	10/-	65.14	6,51,470	12.00%	10/-	65.14
2	Snehlata R Khokhani	3,03,817	5.60%	10/-	30.38	3,03,817	5.60%	10/-	30.38
3	Shamrock Finlease Ltd	26,200	0.48%	10/-	2.62	2,94,200	5.42%	10/-	29.42
4	Shamrock Pharmachemi Private Limited	5,21,900	9.61%	10/-	52.19	2,53,900	4.68%	10/-	25.39

Note No 10.3: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 10.4: The details of promoter shareholders holding more than 5% shares in the Company:

Sr. No.	Shares held by Promoters:	As at March 31, 2025				As at March 31, 2024			
		No. of Shares	Holding (%)	% of shares pledged/encumbered to total shares	% Change during the year*	No. of Shares	Holding (%)	% of shares pledged/encumbered to total shares	% Change during the year*
1	Shamrock Pharmaceuticals Pvt Ltd	6,51,470	12.00%	-	-	6,51,470	12.00%	-	-
2	Snehlata R Khokhani	3,03,817	5.60%	-	-	3,03,817	5.60%	-	-
3	Shamrock Finlease Ltd	26,200	0.48%	-	(4.94%)	2,94,200	5.42%	-	-
4	Shamrock Pharmachemi Private Limited	5,21,900	9.61%	-	4.94%	2,53,900	4.68%	-	-
Total		15,03,387	27.69%	-	-	15,03,387	27.69%	-	-

Note No 10.5: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date:

No Bonus Shares Issued and Sub-Division of shares during the period of five years.

NOTE 11 OTHER EQUITY		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Capital Reserve		
Opening Balances (As per the last Balance sheet)	426.86	426.86
Add: during the year	-	-
Closing Balance	426.86	426.86
Share Premium		
Opening Balance (As per the last Balance sheet)	104.35	104.35
Add: during the year	-	-
	104.35	104.35
Surplus		
Opening Balance (As per the last Balance sheet)	(1032.00)	(1027.94)
Add: Net profit after tax transferred from statement of profit & loss	(12.60)	(4.06)
Less: Transferred to General Reserve A/c	-	-
	(1044.60)	(1032.00)
Share Forfeiture		
Opening Balance	130.96	130.96
Add: during the year	-	-
Closing Balance	130.96	130.96
Total	(382.42)	(369.82)

NOTE 12 DEFERRED TAX LIABILITIES (NET)		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Difference between depreciation as per books and as per Income- tax Act, 1961	-	-
IND-As Effect	-	-
	-	-
Less: Deferred tax assets		
Net Deferred Tax Liabilities	-	-

**NOTE 13
TRADE PAYABLES**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Sundry Creditors For Expenses		
Total outstanding dues of micro enterprises and small enterprises (MSME)	-	-
Total outstanding dues of creditors other than MSME		
Less than 1 Year	1.46	1.01
More than 1 Year	2.01	1.98
	3.47	2.99

Note Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2025, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.46	2.01	-	-	3.47
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2024

(i) MSME	-	-	-	-	-
(ii) Others	1.01	1.98	-	-	2.99
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**NOTE 14
CURRENT TAX LIABILITIES (NET)**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
PT Payable	-	-
TDS Payable	-	-
	-	-

**NOTE 15
OTHER INCOME**

Particulars	March 31, 2025	March 31, 2024
Other Income	-	11.18
	-	11.18

**NOTE 16
EMPLOYEE BENEFIT EXPENSES**

Particulars	March 31, 2025	March 31, 2024
Salaries, Wages and Bonus	1.80	1.80
	1.80	1.80

**NOTE 17
OTHER EXPENSES**

Particulars	March 31, 2025	March 31, 2024
Listing Fees	3.48	3.48
Advertisement & Sales Promotion	0.26	0.29
Payment to Statutory Auditor	0.30	0.30
Legal & Professional	6.51	9.12
Miscellaneous expenses	0.26	0.24
	10.80	13.43

**NOTE 18
EXCEPTIONAL ITEMS**

Particulars	March 31, 2025	March 31, 2024
Provision for Diminution in the value of Investment	-	-
Income from sale of land	-	-
	-	-

**NOTE 19
EARNING PER SHARE**

Particulars	March 31, 2025	March 31, 2024
(A) Profit attributable to Equity Shareholders (Rs.)	(12.60)	(4.06)
(B) No. of Equity Share outstanding during the year.	54,28,414	54,28,414
(C) Face Value of each Equity Share (Rs.)	10.00	10.00
(D) Basic & Diluted earnings per Share (Rs.)	(0.23)	(0.07)

20. Related party disclosure**a) Name of the related party and description of relationship.**

Sr. No.	Related Parties	Nature of Relationship
(i)	Kalpesh Rameshchandra Khokhani	Chairman & Non-Executive Director
(ii)	Jitesh Rameshchandra Khokhani	Whole Time Director & CFO
(iii)	Kamlesh Rameshchandra Khokhani	Non-Executive Director
(iv)	Neeta Jitesh Khokhani	Non-Executive Director
(v)	Dinesh M. Tiwari	Independent Director
(vi)	Sonalika Sushant Shrivastav	Independent Director
(vii)	Priyanka Rathod (till 31.12.2024)	Company Secretary
(viii)	Khushboo Gulati (from 30.01.2025)	Company Secretary
(ix)	Shamrock Medicament (I) Limited	Company in which Director is interest / Group Company
(x)	Shamrock International Limited	Company in which Director is interest / Group Company
(xi)	Shamrock Advertising & Publishing Company Pvt Ltd	Company in which Director is interest / Group Company
(xii)	Shamrock Finlease Limited	Company in which Director is interest / Group Company
(xiii)	Shamrock Pharmachemi Private Limited	Company in which Director is interest / Group Company
(xiv)	Shamrock Nutrasciences Private Limited	Company in which Director is interest / Group Company
(xv)	Atul Impex Private Limited	Company in which Director is interest / Group Company
(xvi)	Unimark Remedies Limited	Company in which Director is interest / Group Company
(xvii)	Penem Pharmachemi Private Limited	Company in which Director is interest / Group Company
(xviii)	Shamrock Pharmachem India Private Limited	Company in which Director is interest / Group Company

b) Details of Transactions and Balances during the year with related parties at the year end.

S.No.	Related parties	Nature of Transactions during the year	2024-25 (Rs. In Lacs)	2023-24 (Rs. In Lacs)
Transaction during the year				
(i)	Shamrock Pharmachemi Pvt Ltd	Advance / Loan given by the Company (Advance / Loan received back by the Co.)	91.33 (12.58)	108.13 (108.13)
Balance Outstanding				
(i)	Shamrock Pharmachemi Pvt Ltd	Receivables / (Payable)	78.74	-

21. Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.**22. Key Financial Ratios**

Particulars	Unit of Measurement	2024-25	2023-24	Variation in %
Current Ratio	In Multiple	43.78	54.85	-11.06
Debt-Equity Ratio	In Multiple	-	-	-
Debt Service Coverage Ratio	In Multiple	-	-	-
Return on Equity Ratio	In %	-2.32%	-0.75%	-1.57%
Inventory Turnover Ratio	In Days	-	-	-
Trade Receivables Turnover Ratio	In Days	-	-	-
Trade Payables Turnover Ratio	In Days	-	-	-
Net Capital Turnover Ratio	In Days	-	-	-
Net Profit Ratio	In %	-	-	-0.00%
Return on Capital Employed	In %	-2.32%	-0.75%	-1.57%
Return on Investment(Assets)	In %	-1.85%	-0.60%	-1.26%

23. Company Overview

The Company ("Shamrock Industrial Company Limited") is an existing public limited company incorporated on 01/07/1991 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 83-E, Hansraj Pragji Bldg, Off Dr. E Moses Road, Worli, Mumbai-400018, Maharashtra. The

Company offers a diverse range of manufacturing of Pharmaceuticals & Drugs products and allied business activities. The equity shares of the Company are listed on BSE Limited ("BSE"). The financial statements are presented in Indian Rupee (Rs).

24. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note no. 25 on 'First Time Adoption of Ind AS' for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows which is separately presented in the annual report.

The financial statements for F.Y. 2024-25 were approved by the Company's Board of Directors on 29th May 2025.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- i. Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- ii. Investments are measured at fair value.

(B) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

(I) Sales

- (i) Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.
- (ii) Export sales are recognised on the date of ship on board signifying transfer of rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of transaction.
- (iii) The Company recognises income from power generated on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

(II) Other Income

(i) Interest Income

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(ii) Export Benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim is fulfilled.

(iii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(C) Property, plant and equipment

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

- i. Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.
- ii. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- iii. Depreciation
 - (a) Fixed assets are stated at cost less accumulated depreciation.
 - (b) The depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
 - (c) Leasehold Land is depreciated over the period of the Lease.

(D) Intangible assets

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

- i. An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.
- ii. Cost of technical know-how is amortised over a period of six years.
- iii. Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include license fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(E) Inventories Valuation

- i. Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realizable value.
- ii. Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good is arrived at estimated cost.
- iii. Scrap is valued at net realizable value.

(F) Cash And Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(G) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

- i) Actual or expected significant adverse changes in business.
- ii) Actual or expected significant changes in the operating results of the counterparty.
- iii) Financial or economic conditions that are expected to cause a significant change to the counter parties ability to meet its obligation.
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, when recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

(H) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(I) Borrowing Cost

- Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
- Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(J) Foreign Currency Transaction

- In respect of foreign exchange transaction, the transaction in foreign currency is recorded in rupees by applying the exchange rate prevailing at the time of the transaction. Amount short or excess realised/incurred is transferred to Statement of Profit and Loss.
- All foreign currency liabilities / assets not covered by forward contracts are restated at the rates prevailing at the year end and any exchange differences are debited / credited to the Statement of Profit & Loss.

(K) Investments

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual funds for which the Company has elected to present the value changes in Statement of Profit and Loss.

(L) Employee Benefit

- Short term employee benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit & Loss for the year in which the related service is rendered.

- ii. Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation as at Balance Sheet date by an independent actuary. The Company has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and the contribution is charged to the Statement of Profit & Loss each year. The Company has funded the liability on account of leave benefits through LIC's Group Leave Encashment Assurance Scheme and the Contribution is charged to Statement of Profit and Loss.
- iii. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets excluding non-qualifying asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(M) Segment Report

- i. The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segment are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.
- ii. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(N) Leases

- i. Lease rentals in respect of assets acquired under operating leases are charged off to the Statement of Profit and Loss. Lease rentals in respect of assets given under operating leases are credited to the Statement of Profit & Loss.
- ii. Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.
- iii. Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc., are recognised immediately in the statement of profit and loss.

(O) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share are the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(P) Taxation

- i. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

- ii. Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.
- iii. Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying

amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

- iv. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(Q) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(R) Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(S) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(T) Financial Instruments

(I) Financial Assets

i. Initial recognition and measurement

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

ii. Subsequent measurement

- (a) **Financial assets carried at amortised cost (AC):** A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (b) **Financial assets at fair value through other comprehensive income (FVTOCI):** A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (c) **Financial assets at fair value through profit or loss (FVTPL):** A financial asset which is not classified in any of the above categories are measured at FVTPL.

iii. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- (a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- (b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(II) Financial Liabilities

i. Initial recognition and measurement

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

ii. Subsequent measurement

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

Accounting classification and fair values:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31st March 2025							
Particulars	Carrying amount			Fair value			
	Through OCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Investments	0.11	-	0.11	0.11	-	-	0.11
Trade Receivables	-	-	-	-	-	-	-
Other Non-Current Assets	-	-	-	-	-	-	-
Cash and cash equivalents	-	1.37	1.37	-	-	-	-
Other Financial Assets	-	78.74	78.74	-	-	-	-
	0.11	80.11	80.11	0.11	-	-	0.11
Financial liabilities							
Trade Payables	-	3.47	3.47	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-
	-	3.47	3.47	-	-	-	-

As at 31st March 2024							
Particulars	Carrying amount			Fair value			
	Through OCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Investments	0.11	-	0.11	0.11	-	-	0.11
Trade Receivables	-	-	-	-	-	-	-
Other Non-Current Assets	-	-	-	-	-	-	-
Cash and cash equivalents	-	93.10	93.10	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-
	0.11	93.10	93.21	0.11	-	-	0.11
Financial liabilities							
Trade Payables	-	2.99	2.99	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-
	-	2.99	2.99	-	-	-	-

22. FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Explanation 1 - Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(I) Ind AS Optional exemptions

Deemed Cost - Property, Plant and Equipment and Intangible Assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying values.

(II) Ind AS mandatory exemptions

(i) Estimates

An entity's estimates in accordance with Ind AS' at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments to reflect any difference in accounting policies) unless there is an objective evidence that those estimates were in error.

(ii) Classification and measurement of financial assets (other than equity instruments)

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS.

(iii) De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions for Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows first time adopter to apply the DE recognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past Ind AS 101 retrospectively from the date of entity's choosing, transactions was obtained at the time of initially accounting for the transactions.

23. ADDITIONAL REGULATORY INFORMATION

(i) Title deeds of Immovable Property not held in name of the Company

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of Company	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director			Property held since which date	Reasons for not being held in the name of the company**		
PPE	-	-	-	-	-	-	-	-	-	-
Investment property	-	-	-	-	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

(ii) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017: **No**

(iii) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) Repayable on demand or
(b) Without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

(iv) & (v) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

- (a) For Capital-work-in progress / Intangible assets under development (ITAUD), following ageing schedule shall be given:

CWIP/ITAUD ageing schedule:

CWIP/ITAUD	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

*Total shall tally with CWIP amount in the balance sheet.

- (b) For Capital-work-in progress / Intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan, following completion schedule should be given:

CWIP/ITAUD completion schedule shall be given:**

CWIP/ITAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

**Details of projects where activity has been suspended shall be given separately.

- (v) Details of Benami Property held

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following: **N.A**

- Details of such property, including year of acquisition,
- Amount thereof,
- Details of Beneficiaries,
- If property is in the books, then reference to the item in the Balance Sheet,
- If property is not in the books, then the fact shall be stated with reasons,
- Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided,
- Nature of proceedings, status of same and company's view on same.

- (vi) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following: **N.A.**

- Whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- If not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

- (vii) Willful Defaulter*

Where a company is a declared willful defaulter by any bank or financial Institution or other lender, following details shall be given: **NO**

- Date of declaration as willful defaulter,
- Details of defaults (amount and nature of defaults),

* "Willful defaulter" here means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on willful defaulters issued.

- (viii) Relationship with struck off companies

Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding	Relationship with struck off company, if any, to be disclosed
N.A.	Investment in securities	-	N.A
N.A.	Receivables	-	N.A
N.A.	Payables	-	N.A
N.A.	Shares held by stuck off company	-	N.A
N.A.	Other outstanding balances (to be specified)	-	N.A

- (ix) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed: **NO**

(x) Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed: **NO**

(xi) Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained: **NO**

(xii) Utilization of Borrowed funds and share premium: NO

(a) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The company shall disclose the following:-

- i. Date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.
- ii. Date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.
- iii. Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
- iv. Declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;

(b) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-

- (i) Date and amount of fund received from Funding parties with complete details of each Funding party.
- (ii) Date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries' or ultimate beneficiaries.
- (iii) Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
- (iv) Declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003)

24. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

25. Provisions of section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year 2024-25.

26. The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

**As per our report of even date attached
For Devpura Navlakha & Co.,
Chartered Accountants
FRN: 130349W**

**Sd/-
CA Satyendra Lahoti
(Partner)
Mem No. 135975
UDIN: 25135975BMKWLO6795
Place: Mumbai
Dated: 29th May, 2025**

For Shamrock Industrial Company Limited

**Sd/-
Jitesh R. Khokhani
(WTD & CFO)
DIN: 00611815**

**Sd/-
Dinesh Tiwari
(Independent Director)
DIN: 09566988**

**Sd/-
Kamlesh R. Khokhani
(Director)
DIN: 00322223**

**Sd/-
Khushboo Gulati
(Company Secretary)
ACS: 42502**