

5th September, 2025

National Stock Exchange of India Ltd. Listing Department. Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East) Mumbai-400 051. Fax No. 26598235/8237/8347. Symbol: DELTAMAGNT	BSE Ltd., Corporate Relation Department, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Facsimile No. 22723121/22722037/2041 Scrip Code: 504286
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Dear Sir/Madam,

Sub: Submission of Annual Report pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the year ended 31st March, 2025.

You are requested to take the same in your record.

Thanking You.

Yours Sincerely,
For Delta Manufacturing Limited

Madhuri Pawar
Company Secretary
ACS No.: 54631

Encl: As above



43rd Annual Report 2024-25

THE BOARD OF DIRECTORS

Mr. Jaydev Mody	Non-Executive Non-Independent Director and Chairman
Dr. Ram H. Shroff	Managing Director and Executive Vice Chairman
Ms. Anjali Mody	Non-Executive Director
Mr. Darius Khambatta	Independent Director
Mr. Jehangir Aibara	Independent Director
Mr. Kaarshan Awatramani	Independent Director
Mr. Aurobind Patel	Independent Director

CHIEF FINANCIAL OFFICER AND CEO

Mr. Abhilash Sunny

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Madhuri Pawar

Email Id.: secretarial@dmltd.in

REGISTERED OFFICE

B-87, MIDC, Ambad, Nasik - 422 010, Maharashtra.

CORPORATE OFFICE

Delta House, Hornby Vellard Estate, Next to Copper Chimney,
Dr. Annie Besant Road, Worli, Mumbai - 400018

PLANT LOCATION

1. B-87, MIDC, Ambad, Nashik - 422010, Maharashtra
2. Plot No. 101-103, 19 th Street, MIDC, Satpur, Nashik - 422 207, Maharashtra
3. Survey No.379/1e Kns Garden South, Vepankattu Thottam,
Dharapuram Road, K. Chettipalayam, Tirupur – 641608

STATUTORY AUDITORS

M/s. M H S & Associates
Chartered Accountants

BANKERS

Axis Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS

Purva Shareregistry (India) Private Limited

Registered Office:

Unit No. 9, Ground Floor, Shivshakti Industrial Estate
J. R. Boricha Marg, Lower Parel (E), Mumbai - 400 011
Phone : (022) 3199 8810 / 4961 4132
E-mail : support@purvashare.com

SHARES LISTED ON

BSE Limited (Script Code: 504286)
National Stock Exchange of India Limited
(Symbol: DELTAMAGNT)

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NOTICE

Notice is hereby given that the 43rd Annual General Meeting (“AGM”) of Members of Delta Manufacturing Limited (“the Company”) will be held on Monday, 29th September, 2025 at 3.30 P.M. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2025 together with the reports of the Board of Directors and the auditors thereon.
2. To appoint a director in place of Ms. Anjali Mody (DIN: 02784924), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. APPOINTMENT OF SECRETARIAL AUDITOR

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors of the Company, M/s. A. K. Jain & Co., Company Secretaries (Membership No. 6058), be and is hereby appointed as the Secretarial Auditor of the Company for a period of five (5) consecutive years, i.e. to hold office from the conclusion of ensuing 43rd Annual General Meeting (AGM) till the conclusion of 48th AGM to be held in the calendar year 2030, on such terms and conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any committee thereof or person(s) authorized by the Board).

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

4. RE-APPOINTMENT OF DR. RAM H. SHROFF (DIN: 00004865), AS THE MANAGING DIRECTOR AND EXECUTIVE VICE-CHAIRMAN OF THE COMPANY FOR A PERIOD OF 3 YEARS AND FIX HIS REMUNERATION

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the applicable provisions of Sections 196, 197, 198 & 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as amended from time to time and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and such other approvals, permissions and sanctions, as may be required, on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the members of the Company, be and is hereby accorded for the re-appointment of Dr. Ram H. Shroff (DIN: 00004865) as Managing Director and Executive Vice Chairman of the Company, liable to retire by rotation, for the period of 3 years commencing from 01st October, 2025 and ending on 30th September, 2028, with remuneration as mentioned below:

A) Salary:

Basic ₹ 3,00,000/- per month with power to the Board of Directors to increase the same as it may in its absolute discretion determine from time to time provided that the salary does not exceed ₹ 5,00,000/- per month during the tenure.

B) Allowances:

- i. House Rent Allowance at the rate of 50% of Basic Salary.
- ii. Special Allowance of ₹ 52,244/- per month.

C) Perquisites & Other Benefits:

The appointee shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called "perquisites") such as medical reimbursement, leave travel assistance/allowance, hospitalization and accident insurance, transport allowance, self-development allowance, uniform allowance, education allowance, books and periodicals allowance and any other perquisites as per the policy/ rules of the Company in force or as may be approved by the Board from time to time.

In addition to the above, the appointee shall also be entitled to the following benefits/re-imbursements as per policy/rules of the Company in force or as may be approved by the Board from time to time:

- (i) Telecommunication /Internet Charges;
- (ii) Company's contribution to Provident Fund and Superannuation Fund;
- (iii) Payment of gratuity and other retrial benefits;
- (iv) Driver and Fuel Reimbursement;
- (v) Business Promotion Expenses and
- (vi) Such other allowable/applicable expenses.

The total remuneration payable shall not exceed ₹ 85,00,000/- per annum.

Over and above the aforesaid total remuneration he shall be entitled for following:

- (i) Company maintained two cars;
- (ii) Company paid abroad vacation with family every financial year.

RESOLVED FURTHER THAT the Board be and is hereby authorized at its discretion from time to time to fix the actual remuneration and/or perquisites of Dr. Ram H. Shroff and revise such remuneration and/or perquisites from time to time within the statutory limits and to vary/modify/amend the terms and condition of the appointment from time to time as may be agreed to by the Board and Dr. Ram H. Shroff.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company, be and are hereby severally authorised to make necessary application to such authorities as may be required and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including filing necessary forms with Registrar of Companies."

5. APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and the relevant provisions of the Memorandum and Articles of Association of the Company, pursuant to approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded, to advance any loan in one or more tranches including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken/to be taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, as specified under Section 185 of the Companies Act, 2013 upto an aggregate amount not exceeding ₹ 50,00,00,000/- (Rupees Fifty Crores only), in their absolute discretion that the Board deem beneficial and in the interest of the Company, provided that such loans, advances, securities and/or corporate guarantee, as the case may be, are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Advances/Loans/Guarantees/Securities and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental and ancillary thereto and as the Board may think fit and suitable.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

By Order of the Board of Directors

Madhuri Pawar
Company Secretary
ACS No: 54631

Place: Mumbai
Date: 12th August, 2025

NOTES:

1. In terms of circulars/notifications issued by the Ministry of Corporate Affairs (MCA) from time to time and in compliance with the applicable provisions of the Companies Act, 2013 (Act) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Annual General Meeting (AGM) is being held through Video Conferencing (VC) facility/Other Audio Visual Means (OAVM) without the physical presence of the members at a common venue.
2. As the AGM is being conducted through VC/OAVM, the facility to appoint Proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate therein and cast their votes through e-Voting. Corporate members are required to send, (before e-Voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Act to the Scrutinizer at e-mail id jinesh@csjdedhia.in with a copy marked to secretarial@dmltd.in
3. The members can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (holding 2% or more), 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.
4. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations, in line with MCA and SEBI circulars the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the relevant MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.deltamagnets.com. The Notice can also be accessed from the websites of BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and NSDL at www.evoting.nsdl.com.
7. In terms of Section 152 of the Act, Ms. Anjali Mody (DIN: 02784924), Director, shall retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends re-appointment of Ms. Anjali Mody. Requisite declarations have been received from the Director for her appointment/ re-appointment.
8. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning to the resolutions mentioned under Item Nos. 3 to 5 of the accompanying Notice. The relevant details for Directors seeking appointment/ re-appointment at the AGM, pursuant to Regulation 36(3) of the Listing Regulations and Paragraph 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are annexed as **Annexure I** and **Annexure II** forms part of this Notice.
9. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 23rd September, 2025 to Monday, 29th September, 2025 (both days inclusive)**, for the purpose of AGM.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, The Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Act and all other documents referred to the Notice will be available for inspection in electronic mode. Members can inspect the same by sending email to secretarial@dmtd.in

11. Unclaimed Dividends:

- a. Members of the Company are requested to note that as per the applicable provisions of the Act, dividends not encashed/claimed by the member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), also all shares in respect of which dividend has not been encashed/claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by MCA ('IEPF Demat Account').

Members/claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <https://www.mca.gov.in>) along with requisite fees, if any, as decided by the IEPF Authority from time to time. The Member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

- b. Details of Unclaimed Dividend and Shares attached thereto on Website:

The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. www.deltamagnets.com.

It is in the members' interest to claim any dividends which are not encashed and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the members' account on time.

12. In compliance with the MCA SEBI circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the website of the Company at www.deltamagnets.com, BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and NSDL at www.evoting.nsdl.com.
13. A letter containing the web link, along with the exact path to access to complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's Registrar and Share Transfer Agent (RTA) or Depository Participant (DP).
14. Members are requested to register/update their e-mail addresses with the DP (in case if shares are held in dematerialized form) or with Registrar and Share Transfer Agent (RTA) (in case if shares are held in physical form) which will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.
15. SEBI has prescribed common and simplified norms for processing investor's service request by RTAs and norms for processing investor's service request by RTA'S and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. It is mandatory for the members holding shares in physical form to register PAN, KYC and Nomination details. Members holding shares in physical form are requested to register their PAN, e-mail id, bank details and other KYC details by filling Form ISR-1, update signature by filling Form ISR-2 and update Nomination details by filling Form SH-13 or declaration of opt out of Nomination by filling Form ISR-3 or cancel nomination by filling form SH-14 and send the respective forms to Purva Share Registry (India) Private Limited at 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400011 or email the scanned copy to support@purvashare.com. The forms for updating the same are available at www.deltamagnets.com and on the website of our RTA at <https://www.purvashare.com>.

16. Members may please note that SEBI has mandated the listed companies to issue securities in dematerialized form while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transfer of securities including transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.deltamagnets.com and RTA's website at www.purvashare.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
17. SEBI has launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by MIIIs related to securities market process education and awareness messages. The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools and calculators available on the website can help people of all ages, backgrounds and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market.
18. The Company has appointed Mr. Jinesh Damji Dedhia (Membership No. 54731 and CP No. 20229) of M/s Jinesh Dedhia & Associates to act as the Scrutinizer to scrutinize the entire e-Voting process in a fair and transparent manner.
19. The venue of the meeting shall be deemed to be the Registered Office of the Company.
20. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the **cut-off date i.e. Friday, 29th August, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA at support@purvashare.com. 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 forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholder holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the **cut-off date i.e. Monday, 22nd September, 2025**, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
21. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.

22. Voting through electronic means:

In compliance with the applicable provisions of the Act read with rules made thereunder (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Listing Regulations and SS – 2, the Company is providing to its members with the facility to cast their vote electronically ("remote e-Voting") using an electronic voting system provided by NSDL, on all the business items set forth in the Notice of AGM and the business may be transacted through such remote e-Voting. The instructions for remote e-Voting explain the process and manner for generating/ receiving the password and for casting of vote(s) in a secure manner. However, the members are requested to take note of the following items:

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

The remote e-Voting period begins on **Thursday, 25th September, 2025 at 09:00 A.M. and ends on, Sunday, 28th September, 2025 at 05:00 P.M.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/Beneficial Owners as on the **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"> 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.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div>   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login 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.</p>
	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>
	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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.com or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join 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 secretarial@dmtd.in with a copy marked to evoting@nsdl.com 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 and 022 - 2499 7000 or send a request to (Pallavi Mhatre) at evoting@nsdl.com

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 secretarial@dmtd.in
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 secretarial@dmtd.in
3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR Members FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" 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. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, along with the questions, from their registered e-mail id mentioning their name, DP ID and Client ID/Folio No., PAN, Mobile No. at secretarial@dmtd.in on or before **Friday, 12th September, 2025**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the AGM.

In case of any grievances connected with facility for e-Voting, please contact:

A. Pallavi Mhatre,

Senior Manager
e-Voting Helpdesk
National Securities Depositories Limited
Email: evoting@nsdl.com
Phone: 022 - 4886 7000/ 022 - 2499 7000

B. Madhuri Pawar,

Company Secretary
Delta Manufacturing Limited
Corporate Office:
Delta House, Hornby Vellard Estate,
Next to Copper Chimney, Dr. Annie Besant Road,
Worli, Mumbai – 400 018.
Email: secretarial@dmltd.in
Phone: 022-69874700

C. Deepali Dhuri

Purva Sharegistry (India) Pvt. Ltd.
Registered Office:
Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt,
J. R. Boricha Marg, Lower Parel East,
Mumbai, -400011
Email: support@purvashare.com
Phone: 022-3199 8810 / 022- 4961 4132

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3**

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 Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. A. K. Jain & Co., Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, to hold the office from the conclusion of ensuing 43rd Annual General Meeting (AGM) till the conclusion of 48th AGM to be held in the calendar year 2030. The appointment is subject to shareholders' approval at the AGM.

M/s. A. K. Jain & Co., Company Secretaries, shall conduct Secretarial Audit of the Company and furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the financial year 2025- 2026 till financial year 2029-2030.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution set out at Item No. 3 of this Notice.

Item no. 4

The Board of Directors of the Company vide resolution dated 11th August, 2022 and members vide resolution dated 29th September, 2022 re-appointed Dr. Ram H. Shroff (DIN: 00004865) as the Managing Director and Executive Vice Chairman of the Company for the period of 3 years with effect from 01st October, 2022 and approved the remuneration.

The term of office and remuneration of Dr. Ram H. Shroff (DIN: 00004865), expires on 30th September, 2025. The Nomination and Remuneration Committee at its meeting held on 4th August, 2025 and the Board of Directors of the Company at the meeting held on 12th August, 2025, recommended the re-appointment of Dr. Ram H. Shroff (DIN: 00004865), as Managing Director and Executive Vice Chairman of the Company on such terms and conditions and remuneration as mentioned in the notice for a period of 3 years commencing from 01st October, 2025 to 30th September, 2028, to the Members of the Company.

Dr. Ram H. Shroff is not disqualified from continuing as a Director in terms of Section 164 of the Act and has consented to continue as a Director of the Company. He is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24, both dated June 20, 2018.

Dr. Ram H. Shroff (DIN: 00004865), Managing Director and Executive Vice Chairman will be liable to retire by rotation.

In terms of provisions of Section 196, 197 read with Schedule V of the Act, the re-appointment of Dr. Ram H. Shroff shall require the approval of the Members in General Meeting by way of special resolution.

Further, details of Dr. Ram H. Shroff (DIN: 00004865), as required under Regulation 36(3) of the Listing Regulations and SS – 2, have been given in the **Annexure - II** to this Notice.

In view of the aforesaid regulatory requirements, approval of the members is sought for the re-appointment of Dr. Ram H. Shroff.

The Board recommends the resolution as set out as Item No. 4 in the Notice for the approval of the members as a Special Resolution.

Copy of documents referred in the notice will be made available electronically for inspection without any fees to the members on a prior request by sending an email from their registered email id mentioning their name, DP ID and Client ID/Folio No., PAN, Mobile No. to secretarial@dmtd.in.

Except Dr. Ram H. Shroff, (DIN: 00004865) and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the aforesaid Special Resolution set out at Item No. 4 of this Notice except to the extent of their shareholding.

Further, the details as required under Section II of Part II of the Schedule V to the Act is as follows:

I. GENERAL INFORMATION

1. Nature of Industry:

Delta Manufacturing Limited ("the Company") is into Manufacturing Industry.

2. Date or Expected Date of Commencement of Commercial Production:

The Company was incorporated on 23rd September, 1982 under the Companies Act, 1956 and it started commercial production thereafter.

3. In Case of New Companies, Expected Date of Commencement of Activities As per Project Approved by Financial Institutions appearing in the Prospectus:

Not Applicable.

4. Financial performance for the last 3 years

(₹ In Lakhs)

Particulars	2022-2023	2023-2024	2024-25
Income for the year	8,132.58	6,829.63	6,146.50
Profit before Interest, Depreciation and Tax	(411.32)	(170.47)	(265.46)
Net Profit/(Loss) for the Current Year	(786.15)	(727.46)	(1,154.95)
Other Comprehensive income (net of tax)	(70.17)	(30.03)	(16.97)
Earlier Years Balance Brought forward	(720.30)	(1576.62)	(2,334.11)
Depreciation reversed on Capital Subsidy received	NIL	NIL	NIL
Balance carried to Balance Sheet	(1576.62)	(2,334.11)	(3,506.03)
Dividend and Tax thereon	NIL	NIL	NIL
Net Profit available for Appropriation	NIL	NIL	NIL

5. Foreign Investments or Collaborations, if any:

The Company has entered into joint venture with PREMO S L, Spain

II. INFORMATION ABOUT THE APPOINTEE**1. Background Details:**

Dr. Ram H. Shroff is a qualified medical doctor with over 17 years of experience at Charak Pharma, where he serves as a director. Charak is one of India's leading Herbal and Ayurvedic companies. Under Dr. Shroff's leadership, the company has significantly increased its market share and introduced several innovative products, reshaping the landscape of alternative medicine. He has also been pivotal in expanding Charak Pharma's global footprint—today, the company has a presence in more than 45 countries. Dr. Shroff actively participates in both local and international medical conferences, advocating the role of alternative medicine in modern patient care.

Since 2012, Dr. Shroff has been the Managing Director of Delta Manufacturing Limited (DML). He has been instrumental in the company's turnaround and strategic growth. His decisive leadership has streamlined operations and unlocked new potential, including the expansion of the soft ferrite facility from 7 MT/month to 140 MT/month, and an increase in hard ferrite production from 70 MT/month to 125 MT/month through targeted investments. His customer-centric approach and passion for innovation have enabled DML to win major clients and expand its industry footprint.

Dr. Shroff was also instrumental in securing the landmark deal with PREMO S L, Spain, a key strategic milestone that positions DML strongly for future global collaborations. In addition, he has led the expansion of the Trim Division in Tirupur, a strategic initiative that is expected to have a significant long-term impact on the division's growth trajectory and market positioning. This move aligns with Dr. Shroff's broader vision to build scalable, future-ready business units that serve evolving customer needs. Under his leadership, DML now caters to a wide range of industries including automobiles, railways, telecommunications, and textile accessories, and is recognized as one of the leading players in its segment—poised for continued growth and innovation.

2. Past remuneration:

₹ 7,08,333/- per month

3. Recognition & Awards:

Nil

4. Job Profile and his Suitability:

Dr. Ram H. Shroff is the Managing Director and Executive Vice-Chairman of Delta Manufacturing Limited since 2012, he has been instrumental in the turnaround of the company. Dr. Ram H. Shroff has streamlined the operation of the Company by consolidating its resources like spearheading expansion of soft ferrite facility from 7 MT/month to 70 MT/month and improving hard ferrite production from 70 MT/month to 125 MT/month with incremental investment etc. Today, Delta Manufacturing Limited is one of the leading players in the industry and poised to grow further.

5. Remuneration proposed:

As per details given in the resolution above.

6. Comparative Remuneration Profile with respect to Industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile assigned to Dr. Ram H. Shroff, the responsibilities that would be shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:

Beside the remuneration proposed, Dr. Ram H. Shroff, do not have any other pecuniary relationship with the Company and he is not related to any of the managerial personnel of the Company.

III. OTHER INFORMATION:

1. Reasons for loss or inadequacy of profits:

The industry continues to face intense competition with a large number of players in the field. The Company has been actively pursuing business expansion and marketing initiatives to stay ahead. However, cost pressures stemming from global geopolitical instability, supply chain disruptions, and inflationary trends in raw material and energy prices have adversely impacted margins. These external factors, coupled with increasing overheads, have put stress on profitability despite steady demand in certain segments.

2. Steps Taken by the Company to Improve Performance:

i. Strategic Expansion and Alliances:

- The Company has entered into a Joint Venture with PREMO S.L, Spanish company for manufacturing and technology collaboration in the area of soft ferrites. This will strengthen our product portfolio in the electronics and automotive sectors, improve value addition, and optimal utilization of capacity.
- Capacity expansion is underway at our Tirupur facility to cater to growing demand in the textile trim segment, particularly from export clients and sustainable fashion brands.

ii. Enhanced Operational Efficiency:

- The Company is focused on optimal utilization of available resources by adopting technologically advanced machinery to achieve an ideal production mix and operational efficiency.

iii. Product Innovation and R&D:

- New product development initiatives are being accelerated to address untapped and emerging needs in the textile and electronics sectors. R&D efforts are being streamlined to ensure the use of existing infrastructure with minimal new investment.

iv. Strengthened Customer Responsiveness:

- By leveraging integrated manpower, digital solutions and advanced color-matching and sampling systems, the Company has enhanced its ability to process multiple deliveries daily with quick turnaround times, ensuring better customer satisfaction and retention.

3. Expected Increase in Productivity and Profits in measurable terms:

The above initiatives are expected to result in a measurable increase in capacity utilization and overall productivity. With the Joint Venture in soft ferrites and textile capacity expansion in Tirupur, the Company anticipates a 15–20% increase in turnover over the next 12–18 months. Improved cost controls and value-added products are expected to yield better profit margins, leading to a notable improvement in EBITDA.

IV. DISCLOSURES:

Disclosures in accordance with schedule V under the heading 'Corporate Governance' are forming part of the Directors Report.

Further details of Dr. Ram H. Shroff as required by regulation 36(3) of the Listing Regulations and SS – 2 have been given in the Annexure to this Notice.

Copy of documents relating to the item can be made available electronically for inspection without any fees to the members on a prior request by sending an email from their registered email id mentioning their name, DP ID and Client ID/Folio No., PAN, Mobile No. to secretarial@dmld.in.

Except Dr. Ram H. Shroff and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are interested in the resolution.

The Board recommends the Special Resolution set out in Item No. 4 of this Notice for the approval of the Members.

Item No. 5

The Company is expected to render support for the business requirements to other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Act, the Company was unable to extend financial assistance by way of loan, guarantee or security. Pursuant to the provisions Section 185 of Act, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources/accruals and/ or any other appropriate sources, from time to time, only for principal business activities of the entities. Hence, in order to enable the company to advance loan to Managing Director/Whole Time Director/Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under Section 185 of the Act, requires approval of members by a Special Resolution.

Accordingly, the board has now decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to any company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures/ bonds etc. raised by the company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any advances/loans/ debentures/ bonds etc. raised by the company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested up of an aggregate amount not exceeding ₹ 50,00,00,000/- (Rupees Fifty Crores only).

The Board of Directors recommends resolution as set out in item No. 5 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act, is in any way, financially or otherwise, concerned or interested in the resolution, except to the extent of their shareholding, if any.

By Order of the Board of Directors

Madhuri Pawar
Company Secretary
ACS No: 54631

Place: Mumbai

Date: 12th August, 2025

ANNEXURE - I

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT AT THE 43RD AGM [PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]

Name of Director:	Ms. Anjali Mody
DIN:	02784924
Date of 1 st Appointment:	13/02/2020
Age:	39
Qualification:	Bachelors of Fine Arts in Industrial Design from the Rhode Island School of Design (RISD).
Experience/brief profile:	<p>Ms. Anjali Mody graduated from the Rhode Island School of Design in 2009 after earning her BFA in Industrial Design. She honed her skills in Providence and New York before returning to Mumbai in 2010. Anjali got involved in the Projects team of Delta Corp starting 2018, overseeing design of the gaming vessels and hotel properties.</p> <p>A team player who believes in leading through example, Anjali has played a key role at Delta over the last 5 years and is responsible for several positive developments over the years. She has been involved in a few key strategic changes:</p> <ul style="list-style-type: none"> - Creatively led and art directed the full rebrand of Delta; the holding company, creating 'Deltin' as the Client facing brand that everyone is familiar with today. - Led the interior overhaul of The Deltin, Daman our largest property with close to 200 rooms where her key contributions were to revamp the entire hotel spanning across 10 Acres. - Deltin Suites interiors revamp yielding in a steady increase of revenue attributed to her efforts - Now pursuing to excel in raising the bar with the new Ship spanning 300,000 sq. ft., currently under construction at the company's shipyard. - Deltin Town: This is by far the most ambitious project that the company has undertaken so far. Spread over 3.4 lakh sq. mtrs. land and a proposed built-up area of 3 million sq. ft., this integrated resort located 5-7 mins from the new Mopa airport (Goa) envisages 1100+ hotel rooms, a large water-park, a 200,000 sq. ft. Casino space and 150,000 sq. ft. retail areas, convention centre, multi-screen cinema etc. Delta's total investment in this project is expected to be INR 2000 Crore. Anjali will be leading the design team, taking key decisions in the areas of landscape, interiors, space programming, value engineering, user interface, graphic design etc. Her team will include a team of 15 people, comprising of specialists in legal, engineering, admin, design and PMC. In addition, there will also be a projects team comprising of 100+ consultants, with whom her team will interact with.

	<p>- Built an in-house factory in Goa to support any/all production requirements, therefore streamlining the entire process of design development and cost saving.</p> <p>As President of Projects (Design and Execution at Delta Corp), she has effectively overseen and executed the designing of the company's projects, be it the hotels and interiors or the gaming vessels. She continues to guide the company with her expertise in designing new gaming vessels and will play a large role in the upcoming integrated Resort project at Mopa, Goa.</p> <p>Throughout her career, Anjali has established a philosophy centered on blending necessity with imagination. She has been regularly featured in Elle Decor, Architectural digest and Casa vogue, as one of most influential designers in the Indian Landscape.</p> <p>Apart from her day job as a design fanatic, she is an avid animal activist and provides support to animal shelters, animal rescue enthusiasts and the world of stray animals.</p>
Terms and conditions of re-appointment along with details of remuneration sought to be paid:	Liabie to retire by rotation
Last Drawn Remuneration (for FY 2024-25):	₹ 8,000 by way of sitting fee.
Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:	Daughter of Mr. Jaydev Mody
Shareholding in the Company (Individually or Jointly):	Nil
Number of Meetings of the Board Attended during the Year:	4
List of Directorships in other companies:	<ul style="list-style-type: none"> J M Livestock Private Limited J M Realty Management Private Limited Anjoss Trading Private Limited Nepean Resorts Private Limited (Formerly known as Qraters Boutique Private Limited)
List of Committee Membership / Chairmanship in other companies:	None
Listed entities from which the person has resigned in last three years:	None

ANNEXURE - II

Name of Director:	Dr. Ram H. Shroff
DIN:	00004865
Date of 1 st Appointment:	01 st August, 2011
Age:	54
Qualification:	Qualified Medical Doctor
Experience/brief profile:	<p>Dr. Ram H. Shroff is a qualified medical doctor with over 17 years of experience at Charak Pharma, where he serves as a director. Charak is one of India's leading Herbal and Ayurvedic companies. Under Dr. Shroff's leadership, the company has significantly increased its market share and introduced several innovative products, reshaping the landscape of alternative medicine. He has also been pivotal in expanding Charak Pharma's global footprint, today, the company has a presence in more than 45 countries. Dr. Shroff actively participates in both local and international medical conferences, advocating the role of alternative medicine in modern patient care.</p> <p>Since 2012, Dr. Shroff has been the Managing Director of Delta Manufacturing Limited (DML). He has been instrumental in the company's turnaround and strategic growth. His decisive leadership has streamlined operations and unlocked new potential, including the expansion of the soft ferrite facility from 7 MT/month to 140 MT/month, and an increase in hard ferrite production from 70 MT/month to 125 MT/month through targeted investments. His customer-centric approach and passion for innovation have enabled DML to win major clients and expand its industry footprint.</p> <p>Dr. Shroff was also instrumental in securing the landmark deal with PREMO SL, Spain, a key strategic milestone that positions DML strongly for future global collaborations.</p> <p>In addition, he has led the expansion of the Trim Division in Tirupur, a strategic initiative that is expected to have a significant long-term impact on the division's growth trajectory and market positioning. This move aligns with Dr. Shroff's broader vision to build scalable, future-ready business units that serve evolving customer needs.</p> <p>Under his leadership, DML now caters to a wide range of industries including automobiles, railways, telecommunications, and textile accessories, and is recognized as one of the leading players in its segment—poised for continued growth and innovation.</p>
Terms and conditions of re-appointment along with details of remuneration sought to be paid:	Managing Director and Executive Vice Chairman liable to retire by rotation with remuneration.

Last Drawn Remuneration (₹ In lacs) (for FY 2024-25):	₹ 85,00,0000/- p.a.
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Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:	None
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Shareholding in the Company (Individually or Jointly):	17,541 Equity Shares of ₹ 10/- each
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Number of Meetings of the Board Attended during the Year:	5
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List of Directorships in other companies:	<ol style="list-style-type: none">1. Creme-De-La-Creme Private Limited2. Charak Healthcare Private Limited3. Charak Pharma Private Limited4. Stride Livestock Private Limited5. ISS Trading Private Limited6. Royal Western India Turf Club Limited7. SSI Trading Private Limited8. Charak Animal Healthcare Private Limited (Under Liquidation)9. SI Agro Private Limited10. Vedistry Private Limited11. DML Ferrites Private Limited12. MMG Ferrites Private Limited
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List of Committee Membership / Chairmanship in other companies:	None
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Listed entities from which the person has resigned in last three years:	None
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DIRECTOR'S REPORT

To the Shareholders

Your directors have pleasure in presenting the forty-third (43rd) Director's Report of Delta Manufacturing Limited ("the Company") along with the financial statements for the financial year ended 31st March, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Certain key aspects of your Company's performance during the financial year ended 31st March, 2025 as compared to the previous financial year are summarised below:

(₹ in Lakhs)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	Year Ended 31 st March, 2025	*Year Ended 31 st March, 2024	Year Ended 31 st March, 2025	*Year Ended 31 st March, 2024
Income for the year	6,146.50	6,829.63	6,146.50	6,829.63
Profit before Interest, Depreciation and Tax	(265.46)	(170.47)	(265.72)	(170.47)
Finance Charges	237.81	197.42	237.81	197.42
Profit before Depreciation and Taxes	(503.27)	(367.89)	(503.53)	(367.89)
Depreciation & Amortisation	324.88	329.22	324.88	329.22
Provisions for Taxation/Deferred Tax	(4.89)	(2.92)	(4.89)	(2.92)
Exceptional Items	30.84	-	8.59	-
Minority Interest & Profit / (Loss) from Associate Company	-	-	(15.58)	-
Profit/(Loss) from Discontinued operations	(362.53)	(33.27)	(378.43)	(344.57)
Net Profit/(Loss) for the Current Year	(1,154.95)	(727.46)	(1,208.94)	(1,038.76)
Earlier Years Balance Brought forward	(2,334.11)	(1,576.62)	(2,303.48)	(1,235.81)
Net Profit /(Loss) available for Appropriation	(1,154.95)	(727.46)	(1,208.94)	(1,038.76)
Appropriation:				
Amount Transferred to Non-Controlling Interest & Other Adjustment	-	-	(1)	-
Transferred from other comprehensive Income	(16.97)	(30.03)	(17.02)	(28.91)
Balance carried to Balance Sheet	(3,506.03)	(2,334.11)	(3,530.45)	(2,303.48)

***Note:** The standalone and consolidated figures for 31st March, 2024 are restated on account of discontinued operations. For further details please refer notes to the accounts.

The standalone gross revenue from operations for financial year 2024-25 was ₹ 6,146.50 lakhs (Previous Year: ₹ 6,829.63 lakhs). The operating loss before tax stood (for continued operations) at ₹ 828.15 lakhs as against ₹ 697.11 lakhs in the Previous Year. The net loss after tax for the year stood at ₹ 1,154.95 lakhs against ₹ 727.46 lakhs reported in the Previous Year.

The consolidated gross revenue from operations for financial year 2024-25 was ₹ 6,146.50 lakhs (Previous Year: ₹ 6,829.63 lakhs), The consolidated operating loss before tax stood (for continued operations) at ₹ 828.41 lakhs (Previous Year: ₹ 697.11 lakhs). The consolidated loss after tax stood at ₹ 1,208.94 lakhs (Previous Year: ₹ 1,038.76 lakhs).

2. DIVIDEND

The Directors do not recommend any dividend for the financial year ended 31st March, 2025.

3. SHARE CAPITAL

There was no change in the Company's share capital during the year under review. The Company's paid-up share capital is ₹ 10,85,11,200/- comprising of 1,08,51,120 Equity Shares of ₹ 10/- each.

4. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 (the Act), the Annual Return as on 31st March, 2025 is available on the Company's website at the link <https://www.deltamagnetsgroup.com/dml/downloads/Annual%20Return%202024-25.pdf>

5. NUMBER OF MEETINGS OF THE BOARD

The Board met five (5) times during the financial year 2024-25. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Annual Report.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- i. in the preparation of the annual accounts for financial year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures;
- ii. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.
- iii. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. they had prepared the annual accounts on a 'going concern' basis.
- v. they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.
- vi. they had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

7. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted the declaration of Independence as required under Section 149(7) of the Act and Regulation 25(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), confirming that they meet the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations as amended from time to time.

The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

In compliance with the rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs.

8. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act and Regulation 19 of Listing Regulations is appended as **Annexure I** to this Report.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act, read with Companies (Meetings of Board and Its Powers) Rules, 2014 are given in the notes to the financial statement forming part of this Annual Report.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2024-25, your Company has entered into transactions with related parties as defined under Section 2(76) of the Act and Rules made thereunder and Regulation 23 of the Listing Regulations. During the financial year 2024-25, the Company has not entered into transactions with related parties which qualify as material transactions as per the Listing Regulations. All transactions with related parties were reviewed and approved by the Audit Committee were in compliance with the applicable provisions of the Act and the Listing Regulations.

The details of related party transactions as required under IND AS-24 are set out in notes to accounts to the standalone financial statements forming part of this Annual Report.

The policy on Related Party Transactions may be accessed on the Company's website at the link: <https://www.deltamagnetsgroup.com/dml/downloads/policies/Related%20Party%20Transaction%20Policy.pdf>

There are no transactions to be reported in Form AOC-2.

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

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

12. OTHER SIGNIFICANT EVENTS

Transfer of the Soft Ferrites Undertaking of the Company to MMG Ferrites Private Limited

- a) The Board of Directors at its meeting held on 13th December, 2024 and shareholders at its Extra-Ordinary General Meeting held on 22nd January, 2025, have approved the transfer of soft ferrites manufacturing business of the Company on a slump sale basis as a going concern to MMG Ferrites Private Limited.
- b) The Company had executed Business Transfer Agreement with MMG Ferrites Private Limited (hereinafter referred to as "MFPL") on 18th December, 2024 to transfer its soft ferrites business as a going concern and Share Subscription and Shareholders' Agreement with Premo S.L., Spain and MFPL on 18th December, 2024 for, inter alia, allotment of shares amounting to 50% (fifty percent) of the share capital of MFPL to Premo S.L., Spain such that MFPL ceased to be a subsidiary of the Company w.e.f 24th March, 2025. As a result of this change, MFPL is now associate of the Company and Premo S.L., Spain.
- c) During the year Voluntary Winding up of Rhine Estates Limited, UK is completed.

13. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is appended as **Annexure II** to this Report.

14. BUSINESS RISK MANAGEMENT

The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

15. VIGIL MECHANISM

The Company has adopted Vigil Mechanism and Whistle Blower Policy for Employees and Stakeholders in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations, to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. During the year no personnel of the Company was denied access to the Audit Committee. The said policy is available on the website of the Company at <https://www.deltamagnetsgroup.com/dml/downloads/policies/Whistle%20Blower%20Policy.pdf>

16. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

Pursuant to the provisions of the Act and Regulation 19 of the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the directors as well as the evaluation of the working of its committees.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria for the Board, its Committees and Directors.

The board's functioning was evaluated after taking inputs from the directors on various aspects, including inter alia degree of fulfilment of key responsibilities, board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The committees of the board were evaluated after taking inputs from the committee members on the basis of criteria such as degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The board reviewed the performance of the individual directors on aspects such as attendance and contribution at board/committee meetings and guidance/support to the management outside board/committee meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all board members.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the board as a whole.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the board and the Chairman was evaluated.

17. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review:

- a) DML Ferrites Private Limited ("DMPL") was incorporated as a wholly owned subsidiary on 8th November, 2024.

- b) MMG Ferrites Private Limited ("MFPL") was incorporated as a wholly owned subsidiary on 2nd May, 2024. Subsequently, it ceased to be a subsidiary on account of the disposal of 50% stake in the company, pursuant to a share subscription and shareholders' agreement. As a result, it became an associate company on 24th March, 2025.

The Board of Directors reviewed the affairs of subsidiary and associate company. In accordance with Section 129(3) of the Act, and the Listing Regulations the Company has prepared consolidated financial statements of the Company and its subsidiary, which form part of the Annual Report. A statement containing the performance and financial position of the subsidiary and associate company as per the Act and Rules made thereunder, is provided as (Form AOC – 1) in the financial statements and hence not repeated here for the sake of brevity.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiary, are available on Company's website www.deltamagnets.com

The policy for determining material subsidiaries as approved is available on the Company's website at <https://www.deltamagnetsgroup.com/dml/downloads/policies/Policy%20for%20Determining%20%20Material%20Subsidiaries.pdf>

18. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT

The Company has neither accepted nor renewed any deposits during the financial year 2024-25 in terms of Chapter V of the Act.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS AFFECTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

20. INTERNAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations, and such internal financial controls with reference to the financial statements are adequate.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Section 152(6)(e) of the Act, Ms. Anjali Mody (DIN: 02784924) will retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment.

The 2nd term of Independent Directors Mr. Javed Tapia, Mr. Rajesh Jaggi and Dr. Vrajesh Udani completed on 03rd August, 2024.

On recommendation of NRC, the Board of Directors had appointed Mr. Jehangir Aibara, Mr. Kaarshan Awatramani and Mr. Aurobind Patel as an Independent Directors of the Company for the 1st term of five years with effect from 01st August, 2024 to 31st July, 2029 and the said appointment was approved by the members of the Company at the AGM held on 20th September, 2024, in accordance with the provisions of the Act and Rules made thereunder.

The 1st term of five years of Mr. Darius Khambatta as an Independent Director of the Company completed on 26th September, 2024. On recommendation of NRC, the Board of Directors of the Company at its meeting held on 13th August, 2024 had re-appointed Mr. Darius Khambatta as an Independent Director for a 2nd term of five consecutive years from 27th September, 2024 to 26th September, 2029 and the same was confirmed by the members at the AGM held on 20th September, 2024, in accordance with the provisions of the Act and Rules made thereunder.

22. AUDITORS**1. Statutory Auditor**

M/s. M H S & Associates, Chartered Accountants (Firm Registration No: 141079W), was re-appointed as Statutory Auditors of the Company for second term at the 41st AGM held on 14th September, 2023 till the conclusion of the 46th AGM to be held in the year 2028.

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditor of the Company, in the audit report.

2. Secretarial Auditor

Pursuant to the provisions of Regulation 24A of the Listing Regulations and in accordance with Section 204 of the Act, basis recommendation of the Board, the Company is required to appoint Secretarial Auditor, with the approval of the Members at its AGM. In view of the aforesaid, Audit Committee and the Board of Directors of the Company has recommended the appointment of M/s. A. K. Jain & Co., Company Secretaries (Membership No. 6058) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, i.e. to hold office from the conclusion of ensuing 43rd Annual General Meeting (AGM) till the conclusion of 48th AGM to be held in the calendar year 2030, subject to approval of the Members at the ensuing AGM of the Company, to undertake secretarial audit as required under the Act and Listing Regulations and issue the necessary secretarial audit report.

M/s. A. K. Jain & Co., Company Secretaries (Membership No. 6058) have confirmed that their appointment, if made, will comply with the eligibility criteria in terms of Listing Regulations.

Further, pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed M/s. A. K. Jain & Co., Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2025. The Secretarial Audit Report is appended as **Annexure III** to this Report.

There are no qualifications, reservations or adverse remarks or disclaimers made by Secretarial Auditor of the Company.

23. COST RECORDS AND COST AUDIT

Maintenance of cost records is applicable to the Company. However, Cost Audit as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company.

24. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the audit committee and/or board under Section 143(12) of Act and Rules framed thereunder.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34(2) read with Schedule V of the Listing Regulations, Management and Discussion and Analysis Report are provided in a separate Section and form an integral part of this Annual Report.

26. CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate Section on corporate governance practices followed by the Company, together with a certificate from the practicing Company Secretary confirming compliance with the conditions of Corporate Governance forms an integral part of this Annual Report.

27. AUDIT COMMITTEE OF THE COMPANY

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act, Regulation 18 of the Listing Regulations as amended from time to time and guidance note issued by the Stock Exchanges. The details of the composition of the Audit Committee are detailed in the Corporate Governance Report, which forms part of this Annual Report.

28. PARTICULARS OF EMPLOYEES

Details of employees as required under the provisions of Section 197(12) of the Act, read with rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be made available to any shareholder on a request in writing or by email on secretarial@dmtd.in

The disclosures in terms of the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure IV** to this Report.

29. COMPLIANCE OF THE SECRETARIAL STANDARDS

During the financial year, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2 as issued by the Institute of the Company Secretaries of India.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND MATERNITY BENEFIT ACT, 1961.

The Company has complied with the provisions relating to constitution of Internal Complaints Committee and has Anti-Sexual Harassment policy pursuant to the provisions of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) is mentioned below:

- a. Number of complaints of sexual harassment received in the year : Nil
- b. Number of complaints disposed off during the year : Nil
- c. Number of cases pending for more than 90 days : Nil

Also, the Company is in compliance with the Maternity Benefit Act, 1961 as amended from time to time.

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

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

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

There are no instances of one time settlement during the financial year.

33. TRANSFER OF UNCLAIMED/UNPAID AMOUNTS AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of the Section 124 and 125 of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), the dividends,

unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. The IEPF Rules mandate Companies to transfer shares of members whose dividends remain unpaid/ unclaimed for a continuous period of seven years to the demat account of IEPF Authority.

Pursuant to the Scheme of Amalgamation between the Company, Arrow Textiles Limited (First Transferor Company or ATL) and MMG India Private Limited (Second Transferor Company or MMG) and respective shareholders as approved by Hon'ble National Company Law Tribunal, Mumbai bench (NCLT) by its order dated 27th December, 2019 (the Scheme), ATL amalgamated with the Company. As per the provisions of Section 124(5) and Section 124(6) of the Act, dividends declared by ATL not encashed/claimed by the members, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the IEPF along with all the shares in respect of which dividend has not been paid or claimed as mentioned above.

The members whose dividend/shares are transferred to the IEPF Authority can claim their shares/dividend from the Authority. In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

The company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at www.deltamagnets.com.

The details of unpaid and unclaimed amounts lying with the Company are available on the Company's website at www.deltamagnets.com.

34. CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Act, every company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute Corporate Social Responsibility (CSR) Committee and formulate a CSR Policy.

Since, the Company does not fall under the said criteria during the immediately preceding financial year, the provisions of Section 135 of the Act, Schedule VII and the rules made thereunder are not applicable to the Company. Accordingly, a report on CSR activities as per rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 is not applicable.

35. ACKNOWLEDGEMENTS

Your directors express their sincere appreciation for the co-operation received from shareholders, bankers and other business constituents during the year under review. Your directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff for better performance of the Company during the year.

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 12th August, 2025

ANNEXURE I

NOMINATION AND REMUNERATION POLICY

This Policy shall come into effect from 01st April, 2019

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity.
- 1.7. To develop a succession plan for the Board and to regularly review the plan;
- 1.8. To formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock — in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc. and matters related thereto.

2. DEFINITIONS

- 2.1. Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. Board means Board of Directors of the Company.
- 2.3. Directors mean Directors of the Company.
- 2.4. Key Managerial Personnel means
 - 2.4.1. Managing Director;
 - 2.4.2. Whole-time director;
 - 2.4.3. Chief Financial Officer;
 - 2.4.4. Company Secretary; and
 - 2.4.5. such other officer as may be prescribed under the Companies Act, 2013 as amended from time to time.

- 2.5. Senior Management shall mean officers/personnel of the listed entity who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

3. ROLE OF COMMITTEE

3.1. The Committee shall:

- 3.1.1. 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;
- 3.1.2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3.1.3. Devising a policy on diversity of board of directors;
- 3.1.4. 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.
- 3.1.5. 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.
- 3.1.6. Recommend to the Board, appointment Remuneration and removal of Director, KMP and Senior Management Personnel.
- 3.1.7. Formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock — in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto or such other role as may be defined by the Board of Directors.

3.2. Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2.Term/Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3.Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4.Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5.Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3 Policy relating to the Remuneration for the Managing Director or Whole-time Director, KMP and Senior Management Personnel**3.3.1.General:**

- a) The remuneration/compensation/commission etc. to the Managing Director or Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration /compensation /commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act and in line with the Company's policy.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director or Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Managing Director or Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2.Remuneration to Whole-time/Executive/Managing Director, KMP and Senior Management Personnel:

- a) Fixed pay:

The Managing Director or Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to UF, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- b) Minimum Remuneration:

If, in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- c) Provisions for excess remuneration:

If any Managing Director or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the

prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3.3. Remuneration to Non-Executive/Independent Director:

a) Remuneration /Commission:

The remuneration/commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and/or the Act.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

- 4.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- 4.2 The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.
- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

- 5.1 Chairperson of the Committee shall be an Independent Director.
- 5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at least once in a year.

7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

The duties of the Committee in relation to nomination matters include:

10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

10.4 Determining the appropriate size, diversity and composition of the Board;

10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

10.10 Recommend any necessary changes to the Board; and

10.11 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- 11.1 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2 To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 11.3 To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4 To consider any other matters as may be requested by the Board.
- 11.5 Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairperson of the Committee or by the Chairperson of the subsequent Committee meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 12th August, 2025

ANNEXURE II

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014.

A. Conservation of Energy

i. Steps taken or impact on conservation of energy

The Company continues its policy of giving priority to energy conservation measures including regular review of energy generation and consumption and effective control on utilization of energy. The following energy conservation methods were implemented during the year:

- a) Use of energy efficient equipment.
- b) Intensified Internal Audit aimed at detecting wastage of electricity.
- c) Campaign based synchronization of utilities with plant operations.
- d) Minimum utilization of electricity in Pick hour.
- e) The Company has installed LED street light fitting in place of regular fluorescent fittings.

The impact of above energy conservation measures is that it has resulted in improvement of power factor, consequential tariff benefits.

ii. Steps taken by the company for utilizing alternate sources of energy : Nil

iii. Capital investment on energy conservation equipment's : Nil

B. Technology Absorption

i. Efforts made towards technology absorption:

The technology developments were validated and implemented.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

- a) New products developed to the specific requirements of customers
- b) Development of starter motor grade magnets
- c) Flexibility in usages of raw materials
- d) Achieved higher productivity

- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
- a) the details of technology imported : Nil
 - b) the year of import : Nil
 - c) whether the technology been fully absorbed : Nil
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : NA
- iv. The expenditure incurred on Research and Development.
- a) Capital Nature : Nil
 - b) Revenue Nature : Nil

C. Foreign Exchange Earnings and Outgo:

During the year, the foreign exchange outgo was ₹ 1,730.11 Lakhs (Previous Year: ₹ 1,697.76 Lakhs) and the foreign exchange earned was ₹ 1,072.52 Lakhs (Previous Year ₹ 614.82 Lakhs).

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 12th August, 2025

ANNEXURE III

MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

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

To
The Members
Delta Manufacturing Limited
B-87, MIDC, Ambad
Nashik – 422010

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Delta Manufacturing Limited (CIN: L32109MH1982PLC028280) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification physically and electronically 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 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined electronically the books, papers, minute books, forms and returns filed and other records maintained by the 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 thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
(Not Applicable to the Company during the Audit Period);

- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**; and
 - i. The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015.
- (vi) The management has confirmed that there is/are no sector specific laws applicable to the Company during the Audit Period.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors were carried through on the basis of majority/unanimously. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:

Date of event	Details of the specific events/ actions bearing on Company's affairs pursuance of the above referred laws, rules, regulations, guidelines etc.
02.05.2024	MMG Ferrites Private Limited has been incorporated on May 2, 2024 as a wholly owned subsidiary of the Company.
08.11.2024	DML Ferrites Private Limited has been incorporated on November 8, 2024 as a wholly owned subsidiary of the Company.
13.12.2025	The Board of Directors at their meeting held on December 13, 2025 has approved (subject to approval from the shareholders of the Company) the transfer of soft ferrite manufacturing business of the company on a slump sale basis as a going concern to MMG Ferrites Private Limited ('MFPL') (wholly owned subsidiary) and the execution of transaction documents for Premo S.L., Spain to acquire 50% of the share capital of MMG.
22.01.2025	The shareholders at their Extra-ordinary General Meeting held on January 22, 2025 passed Special resolution to approve transfer of soft ferrite Undertaking of the Company to MMG Ferrites Private Limited and execution of Business Transfer Agreement.
22.01.2025	Shareholders at their Extra-ordinary General Meeting held on January 22, 2025 passed Special resolution to approve disposal of 50% shareholding of the Company in its Material Subsidiary, MFPL
23.01.2025	During the audit period, the process of voluntary winding up of Rhine Estates Limited UK, (Formerly known as Magdev limited, UK), a material subsidiary of the Company has been completed in all aspects.
24.03.2025	During the audit period, the Company completed the transfer of its soft ferrite business to MMG Ferrites Private Limited ("MFPL") on a slump sale basis, in accordance with the approval granted by the shareholders. Pursuant to the completion of the transaction, MFPL allotted equity shares to Premo S.L., Spain resulting in the dilution of the Company's shareholding in MMG to 50%. Consequently, MFPL has ceased to be a subsidiary of the Company.

**For A.K. Jain & Co.
Company Secretaries**

**Ashish Kumar Jain
Proprietor
FCS: 6058. CP: 6124
Peer Review Certificate No.1485/2021
UDIN No. F006058G000991636**

Place: Mumbai

Date : 12th August, 2025

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

ANNEXURE A

To
The Members
Delta Manufacturing Limited
B-87, MIDC, Ambad
Nashik – 422010

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

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

**For A.K. Jain & Co.
Company Secretaries**

**Ashish Kumar Jain
Proprietor
FCS: 6058. CP: 6124
Peer Review Certificate No.1485/2021
UDIN No. F006058G000991636**

Place: Mumbai
Date : 12th August, 2025

ANNEXURE IV

Disclosures pursuant to Section 197(12) of the Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

- i. The ratio of the remuneration of each director to the median remuneration of the employees and percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any in the financial year 2024-25

Sr. No	Name of Director/ Key Managerial Personnel (KMP)	Ratio of remuneration of each Director / KMP to median remuneration of employees	% of increase in Remuneration in the financial year 2024-2025
Non-Executive Directors\$			
1.	Mr. Jaydev Mody	0.01	(60)
2.	Ms. Anjali Mody	0.02	(20)
3.	Mr. Darius Khambatta	0.04	50
4.	Mr. Javed Tapia	-	(100)
5.	Mr. Rajesh Jaggi	0.01	(75)
6.	Dr. Vrajesh Udani	0.01	(80)
7.	Mr. Kaarshan Awatramani	0.04	100
8.	Mr. Aurobind Patel	0.02	100
9.	Mr. Jehangir Aibara	0.01	100
Executive Director			
10.	Dr. Ram H. Shroff	14.07	0
Key Managerial Personnel (KMP)			
11.	Mr. Abhilash Sunny - Chief Financial Officer	18.14	12
12.	Ms. Madhuri Pawar - Company Secretary	1.79	22

\$ The remuneration of Non-executive Directors covers sitting fees.

- ii. The percentage increase in median remuneration of employee in the financial year 2024- 25

Median remuneration of each employee increased by 3% in financial year 2024 25.

- iii. The number of permanent employees on the rolls of Company as on 31st March, 2025

306

- iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration.**

For the financial year 2024-2025, the Key Managerial Personnel received an average remuneration increase of 7%, while the organization undertook a strategic adjustment in overall compensation, resulting in an average reduction of around 11% in salaries for employees excluding the Key Managerial Personnel.

- v. **Affirmation that the remuneration is as per the remuneration policy of the Company**

It is affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 12th August, 2025

Jaydev Mody
Chairman
DIN: 00234797

MANAGEMENT DISCUSSION AND ANALYSIS

1. Economic Review

Global Economy Overview and Outlook

The global economy is still grappling with major challenges. Slower growth, stubborn inflation, and increasing geopolitical instability are all contributing factors. Leading economic organizations recently predicted a decline in worldwide economic activity, with the United States and China being particularly affected.

Higher US tariffs are likely to affect the global economy by increasing inflation and slowing growth, though a worldwide recession isn't expected. The global economy seems to be settling into a low-growth pattern, which won't be enough to support long-term economic development. To boost growth and development, global and national policies are needed to improve the external economic environment, enhance macroeconomic stability, ease structural limitations, and address climate change.

Global economic growth forecasts for 2025 are looking grim, with major organizations predicting a significant slowdown. The United Nations Conference on Trade and Development (UNCTAD) projects a low 2.3% growth, attributing it to escalating trade tensions and ongoing uncertainties. The International Monetary Fund (IMF) has also cut its 2025 forecast sharply to 2.8% from an earlier 3.3%. Similarly, the Peterson Institute for International Economics (PIIE) expects global GDP growth to slow to 2.7% in 2025, with only a slight improvement to 2.8% in 2026, a notable drop from 2024's 3.2% growth.

Indian Economy Overview and Outlook

India is projected to continue its lead as the fastest-growing major economy in 2025, with a 6.5% growth rate, according to reports from both the World Bank and UNCTAD. This growth will likely be fuelled by sustained momentum in the services sector and an acceleration in manufacturing activity, thanks to government efforts in improving logistics infrastructure and implementing tax reforms.

India stands out among countries driving global growth through increased government spending and supportive monetary policies. While robust domestic demand, a shrinking trade deficit, and controlled inflation are bolstering its economy, persistent weak global demand continues to pose trade challenges. Although the risk of foreign investor outflows remains, a rise in domestic investment offers a significant buffer. The Reserve Bank of India's (RBI) proactive policies have also been instrumental in stabilizing liquidity and managing inflation expectations.

Overall, India's economic outlook is strong, but global market uncertainties, financial volatility, and trade disruptions remain key risks. Continued policy support and domestic resilience will be vital to maintaining this economic momentum.

Macroeconomic Environment

The financial year 2024-25 was characterized by a complex and evolving global economic landscape. Geopolitical tensions and macroeconomic uncertainties in international markets continued to pose challenges.

For India, while the economy demonstrated resilience and maintained its position as one of the fastest-growing major economies, it was not immune to these pressures. Persistent high inflation, particularly during the first half of the fiscal year, exerted significant pressure on consumer wallets, leading to subdued demand for discretionary goods.

This directly impacted the auto, textile and apparel sector, which is highly sensitive to consumer sentiment and disposable income levels. While inflationary pressures began to moderate towards the end of the year, the impact on consumption patterns was visible throughout the period.

2. Industry Overview

Textile and Apparel Industry

The Indian textile and apparel industry, a cornerstone of the national economy, contributes significantly to GDP, industrial output, and employment. The industry is undergoing a significant transformation, driven by evolving consumer behavior, technological advancements, and a greater focus on sustainability. Key developments include a noticeable shift from unbranded to branded products, the rapid growth of e-commerce and omnichannel retail, and increasing demand for casual wear and specialized product categories like ethnic wear. Government support through initiatives like the Production-Linked Incentive (PLI) scheme continues to encourage domestic manufacturing and investment in the sector.

Apparel Industry

The global apparel market is a significant force, valued at US\$ 1.84 trillion in 2025 and representing 1.65% of global GDP. It's set for steady growth, projected to hit US\$ 2.04 trillion by 2029 with a CAGR of 2.61%. India's apparel industry is particularly well-positioned for this expansion, fuelled by innovation, government backing, and rising global demand. The future leaders in this market will be those embracing eco-friendly practices. India is poised to become a central hub for textile innovation and sustainable production, continuing to export high-quality goods and serve its booming domestic market. To fully achieve this potential, the industry must prioritize ongoing innovation, infrastructure improvements, and environmental responsibility.

India Automobile Industry

The Indian automotive industry recorded a strong FY25, marked by a 7.3% rise in domestic sales and a significant 19% surge in exports, reaching over 5.3 million units.

Key highlights:

Production & Sales: Total production across all segments was 3,10,34,174 units. Passenger Vehicles hit a record 4.3 million units sold, driven by SUVs, which comprised 65% of sales.

Exports: Exports of passenger vehicles reached an all-time high of 0.77 million units, spurred by demand from Latin America, Africa, and potentially developed markets. Overall exports were supported by 'Make in India' initiatives and strong global demand.

Two-Wheelers & Three-Wheelers: Two-wheeler sales rebounded strongly with 19.6 million units sold, a 9.1% increase, fueled by improved rural demand. Three-wheeler sales also reached a new peak of 7.4 lakh units, surpassing previous records.

Commercial Vehicles: Sales declined slightly by 1.2% year-on-year, though the last quarter showed a modest recovery. Exports for commercial vehicles, however, experienced strong growth, increasing by 23%.

Electric Vehicle (EV) Growth: EV registrations reached 1.97 million units in FY25, a 16.9% increase. Notably, EV penetration in two-wheelers crossed 6%. Government schemes like PM E-DRIVE and EMPS are accelerating EV adoption.

The industry is optimistic for continued growth in FY26, supported by stable economic conditions, government policies, and infrastructure spending. Challenges like global geopolitical tensions and supply chain dynamics remain, but opportunities in EVs, shared mobility, and manufacturing localization are expected to drive future growth. India is poised to become a key player in the global automotive landscape, potentially leading in shared mobility by 2030 and attracting significant investments in the EV sector.

Electronic Industry

The Indian electronics industry, including the white goods and other electrical goods segments, experienced robust growth in FY25, driven by strong domestic demand, increased production, and a surge in exports. Government support through various initiatives further bolstered the sector's momentum.

Key highlights

Overall Industry Growth: India's electronics production reached an estimated \$135-140 billion in FY25, showcasing significant year-on-year growth. The sector aims for \$300 billion in production by 2026.

Exports Boom: Electronic goods exports surged by 32.46% in FY25, totaling \$38.58 billion and making it the fastest-growing export segment.

Mobile Manufacturing Dominance: India solidified its position as the world's second-largest mobile phone manufacturer, with locally made smartphones accounting for 97% of domestic sales. Mobile phone exports are a major contributor, expected to grow 35% in FY25.

White Goods Sector Growth: The Indian white goods market, encompassing appliances like air conditioners, refrigerators, and washing machines, is valued at USD 11,788.81 million. It is experiencing significant growth driven by rising disposable incomes and changing lifestyles. The market is expected to cross \$21 billion by 2025, expanding at a CAGR of 11%.

Government Initiatives: Schemes such as the Production Linked Incentive (PLI) for Large Scale Electronics Manufacturing and White Goods (ACs and LED lights), the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS), and the Semicon India Program are attracting significant investments and boosting domestic manufacturing across the electronics and white goods sectors.

The Indian electronics industry, encompassing white goods and other electrical appliances, is poised for continued growth. According to Grand View Research, the market is projected to exhibit a CAGR of 6.90% during 2025-2033, reaching a value of USD 152.59 Billion by 2033. Factors such as increasing disposable income, urbanization, expanding e-commerce penetration, and government support will sustain this growth trajectory. The focus on indigenous manufacturing and the development of a robust component ecosystem are crucial for India to achieve its ambition of becoming a global hub for electronics manufacturing and exports, particularly in the white goods sector.

3. Company Overview

Delta Manufacturing Limited (DML) is one of the oldest business house in India, incorporated in 1982.

In a world of unprecedented technological disruption and end market volatility, our direction for growth has always revolved around transformation, technology, innovation and the need to generate new value – to unlock new opportunities, drive growth and deliver new efficiencies. The aim is to create an effective business transformation from the traditional products to a wide range of newly developed technologically advanced components and sub-systems. We intend to integrate and align our new strategic businesses with the existing business, to differentiate and

stay ahead in the industry, even as we pursue new innovation-driven opportunities that emerge, as well as respond to shifting market demands. We strive to separate ourselves from competitors and establish a platform for future growth.

We have two primary business lines:

- (i) The manufacture and supply of magnets to tier 1 suppliers of all the two wheeler, three wheeler, passenger vehicles, electronic components and aerospace OEMs in India and worldwide, which we undertake through our magnet division.
- (ii) The design, manufacture and supply of a wide range of garment trims in India i.e, woven labels, heat transfers, fabric printed labels, elastic & non-elastic tapes primarily to major garment / textile companies in India.

We have 3 operating manufacturing cum R&D facilities in India.

4. Highlights and Progress

Our focus on technology-enabled capability development has played a key role in driving growth and enhance stakeholder's value. We continuously focus on building capabilities by establishing ourselves in new locations for manufacturing as well as R&D, focusing on select value-accretive acquisitions and expanding our customer base. During the year, many such initiatives were undertaken, which are summarised as follows:

- (i) We have established a trim manufacturing facility in Tirupur, Tamil Nadu. This strategic move enhances our ability to serve customers more efficiently and meet delivery expectations in a timely manner. Additionally, we see this facility as a platform to deepen engagement with existing customers and secure new business opportunities.
- (ii) We have entered into a joint venture with PREMO S.L., Spain, for the manufacturing of soft ferrite magnets. This partnership allows us to fully utilize the division's capacity while expanding our participation in higher value-added activities.

4.1 Financial & Operational Performance

(₹ in Lakhs)

Particulars	Standalone Year Ended		Consolidated Year Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Income for the year	6,147	6,830	6,147	6,830
Profit before Interest, Depreciation and Tax	(265)	(170)	(266)	(170)
Finance Charges	238	197	238	197
Profit before Depreciation and Taxes	(503)	(368)	(504)	(368)
Depreciation & Amortization	325	329	325	329
Provisions for Taxation/ Deferred Tax	(5)	(3)	(5)	(3)
Net Profit for the Current Year	(1,155)	(727)	(1,209)	(1,039)
Add: Other Comprehensive Income (OCI)	(17)	(30)	(17)	(29)
Total Comprehensive Income for the Year	(1,172)	(757)	(1,226)	(1,068)

Key Financial Ratios

Particulars	March 31, 2025	March 31, 2024	YoY Change (%)
EBIDTA Margin	(4.32)%	(2.50)%	73%
EBIT (Operating) Margin	(9.60)%	(7.32)%	31%
PBT Margin	(18.87)%	(10.69)%	76%
PAT Margin	(18.79)%	(10.65)%	76%
Debtors Turnover	3.60	3.38	6%
Inventory Turnover	1.73	1.60	8%
Interest Coverage Ratio	(2.48)	(2.53)	(2)%
Current Ratio	0.70	0.75	(6)%
Debt Equity Ratio	1.86	1.49	25%
Return on Net Worth	(77.80)%	(27.39)%	184%

The Financial Performance of our Company has been affected by the slowdown in the domestic and global markets owing to the pandemic, margins have been under pressure due to the liquidity crunch in the unorganized sector, who are affected during this fiscal because of higher compliance cost, eroding market share and limited ability to pass on the increase in raw material cost.

We are in the process of restructuring the customer & product portfolio with a single objective of growing the business. We believe this will enable us to achieve our long-term objectives.

5. SWOT Analysis
Magnet Segment

Strengths	Challenges	Opportunities	Threats
1. Very stable customer base	1. Commodity product	1. PLI scheme for White Goods and proactive trade measures by the Government to help in import substitution.	1. Supply chain disruption, high cost inflation and geopolitics may derail economic growth.
2. We provide our customers an extensive range of options to suit their budget and performance.	2. Dependence on imported R.M for soft ferrites.	2. Immense headroom for growth due to limited players in the domestic market	2. Competition from China
3. Holding extra production capacity to meet any spike in customer demand	3. Supply to OEMS providing volume stability but create time lag between inflation and ability to pass on higher costs to customer	3. Strong Demand of soft magnets particularly in the EV segments	3. Decline in the use of ceramic magnets owing to EV adoption.
	4. Poor record of timely payments and honouring of purchase terms by various clients poses a recurring challenge for timely closure of projects and recoveries and working capital management.	4. China plus strategy adopted by various global companies	

Trims Segment

Strengths	Challenges	Opportunities	Threats
1. Very stable customer base / Strong Channel partners	1. Competition from unorganized segments.	1. Immense headroom for growth due to lower consumption vs global average	1. Supply chain disruption, high cost inflation and geopolitics may derail economic growth.
2. Increased focused on Value Added Product and use of sustainable materials.	2. Ensuring brand reputation and customer trust in an environment where counterfeit products is becoming common.	2. The consumers need to upgrade in life is leading to demand for premium products.	2. Labour availability challenges and costly training expenses incurred for skilling
3. Global Certification		3. Increase in demand due to higher Ecommerce activities/ online platforms.	

6. Outlook

The overall economic revival and private consumption rebound bodes well for demand recovery in the auto, electronic and textiles segment. Further, the return of discretionary spending towards aspirational purchases is likely to drive demand for products in the industry we operate.

In anticipation of growing demand, the Company is looking at capacity expansion with increased infrastructure and facilities in the trim segment. This will allow scalability and ramp up incremental machinery and manpower to meet the expected growth in demand. The Company expects to be on a profitable growth momentum.

The Company is focused on liquidity management through cost reduction initiatives and working capital optimization with a stated aim of becoming a net debt-free company in next 3 years. Our Company is well positioned to capitalise on the existing and emerging opportunities in the industry by focusing on innovation, partnerships / J.V, global presence.

7. Risks And Concerns

Risk is an inherent part of any business. There are various types of risks that threaten the existence of a company like Strategic Risk, Business Risk, Finance Risk, Environment Risk, Personnel Risk, Operational Risk, Reputation Risk, Regulatory Risk, Technology Risk, Political Risk, etc. Your company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns.

8. Internal Control System And Adequacy

The Company is committed to maintaining adequate internal control systems as a part of efficient corporate governance. The system ensures that all transactions are authorised, recorded and reported correctly to safeguard assets and protect them from any loss due to unauthorized use or disposition. The operating managers make sure that all operations within their area are compliant and safeguarded against all risks whereas on the other, auditors carry out random audits to detect flaws in the system, which makes it effective and efficient. Internal audit reports are prepared to create awareness and to take corrective actions on the respective units or areas, which need rectification. These reports are then reviewed by the management team and the Audit Committee for follow-up action.

9. Human Resources And Industrial Relations

The man and machine combination are balanced optimally, as the Company believes that Human Resource is one of the most vital resources and a key pillar in providing the Organization a competitive edge in current business environment. A motivated and efficient workforce can help it attain its target in a realistic manner. Taking cognizance of that fact, the Company provides extensive training to its employees in order to develop their skill sets and keep them motivated. The Company appreciates the productive co-operation extended by its employees in the efforts of the management to carry the Company to greater heights.

As on 31st March, 2025, the Company had employee strength of 306 on its payroll.

10. Cautionary Statement

The statements made above may be construed as forward-looking statements within the meaning of the applicable laws and regulations. Actual performance of the Company may vary substantially depending upon the business structure and model from time to time. Important external and internal factors may force a downtrend in the operations of the Company.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

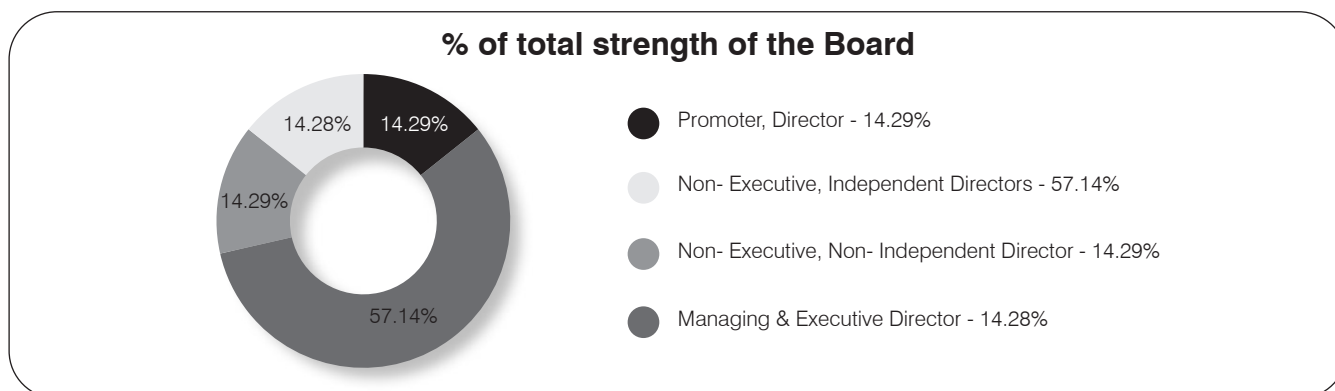
The Company fully subscribes to the principles and spirit of Corporate Governance. Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations. Good governance practices stem from the culture and mindset of the organization and at the Company we are committed to meet the aspirations of all our stakeholders and believes in adopting best corporate practices for ethical conduct of business. It is well recognized that an effective Board of Directors is a pre-requisite for strong and effective Corporate Governance. Our Board and Committees therefore are formed as per requirement of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") which oversees how the management serves and protects the long-term interests of all our stakeholders.

A report on compliance with the principles of Corporate Governance as on 31st March, 2025 as prescribed by the Securities and Exchange Board of India (SEBI) and Schedule V of the Listing Regulations is given below:

BOARD OF DIRECTORS

A. Composition of the Board

As on 31st March, 2025, in compliance of Regulation 17 of the Listing Regulations, the Board has an optimum combination of Executive, Non-Executive and Independent Directors. The Board has Seven (7) Directors and the composition of which is as provided hereunder:



Category	Name of Directors	No. of Directors	% of total strength of the Board
Promoter, Non-Executive Director, Non-Independent Director	Mr. Jaydev Mody	1	14.29
Managing Director*	Dr. Ram H. Shroff	1	14.28
Non-Executive, Non-Independent Director	Ms. Anjali Mody	1	14.29
Non-Executive, Independent Directors	Mr. Darius Khambatta Mr. Aurobind Patel Mr. Jehangir Aibara Mr. Kaarshan Awatramani	4	57.14

*Note: Dr. Ram H. Shroff forms part of Promoter Group.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

All Independent Directors of the Company have been appointed as per the provisions of the Act, Rules made therein and the Listing Regulations. The terms and conditions of their appointment are disclosed on the Company's website.

The Board has constituted various Committees with an optimum representation of its members and has assigned them specific terms of reference in accordance with the provisions of the Act and the Listing Regulations. These Committees meet at such frequency as is deemed necessary, to effectively undertake and deliver upon the responsibilities and tasks assigned to them. The Company currently has six (6) Committees of the Board viz., (i) Audit Committee (ii) Stakeholders' Relationship Committee (iii) Nomination and Remuneration Committee (iv) Investment, Borrowing and General Purpose Committee (v) Allotment Committee (vi) Risk Management Committee.

None of the Directors on the Board is a member of more than ten (10) Committees and Chairman of more than five (5) Committees (Committees include Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the Listing Regulations), across all the listed companies in which he/she is a director. The necessary disclosures regarding Committee positions have been disclosed by all the Directors. None of the Independent Directors serve as an Independent Director in more than seven (7) listed entities and also the Managing Director of the Company does not serve as Independent Director in more than three (3) listed entities.

None of the Directors hold office in more than twenty (20) companies and in more than ten (10) public companies as prescribed under Section 165 of the Act. The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are Independent of the management.

None of the Directors of the Company are inter-se related to each other except Ms. Anjali Mody who is the daughter of Mr. Jaydev Mody.

The brief profile of your Company's Board of Directors is as under:



Mr. Jaydev Mody

Mr. Jaydev Mody has been creating, developing and managing businesses for more than 40 years, spending over 25 of them in real estate development. He played a pivotal role in building and developing India's first global mall 'Crossroads' in South Mumbai. A Humanities graduate from Mumbai University, Mr. Mody has been instrumental in the development of several large residential and commercial complexes and retail destinations in and around Mumbai. Some of them are Peninsula Corporate Park, Ashok Towers, Ashok Gardens and Peninsula IT Park, which are all established Mumbai landmarks today. He is a first generation entrepreneur and has interest in various businesses, including gaming and hospitality, textiles and magnet manufacturing. His keen eye and out-of-the-box thinking has helped him identify lucrative business opportunities and he has pioneered several first-of-its kind ventures.

**Dr. Ram H. Shroff**

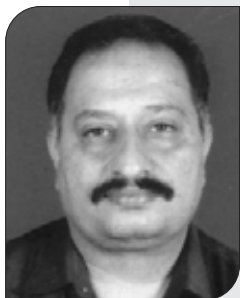
Dr. Ram H. Shroff is a qualified medical doctor with over 17 years of experience at Charak Pharma, where he serves as a director. Charak is one of India's leading Herbal and Ayurvedic companies. Under Dr. Shroff's leadership, the company has significantly increased its market share and introduced several innovative products, reshaping the landscape of alternative medicine. He has also been pivotal in expanding Charak Pharma's global footprint—today, the company has a presence in more than 45 countries. Dr. Shroff actively participates in both local and international medical conferences, advocating the role of alternative medicine in modern patient care.

Since 2012, Dr. Shroff has been the Managing Director of Delta Manufacturing Limited (DML). He has been instrumental in the company's turnaround and strategic growth. His decisive leadership has streamlined operations and unlocked new potential, including the expansion of the soft ferrite facility from 7 MT/month to 140 MT/month, and an increase in hard ferrite production from 70 MT/month to 125 MT/month through targeted investments. His customer-centric approach and passion for innovation have enabled DML to win major clients and expand its industry footprint.

Dr. Shroff was also instrumental in securing the landmark deal with PREMO SL, Spain, a key strategic milestone that positions DML strongly for future global collaborations.

In addition, he has led the expansion of the Trim Division in Tirupur, a strategic initiative that is expected to have a significant long-term impact on the division's growth trajectory and market positioning. This move aligns with Dr. Shroff's broader vision to build scalable, future-ready business units that serve evolving customer needs.

Under his leadership, DML now caters to a wide range of industries including automobiles, railways, telecommunications, and textile accessories, and is recognized as one of the leading players in its segment—poised for continued growth and innovation.

**Mr. Darius Khambatta**

Mr. Darius Khambatta is a Chartered Accountant with over 34 years' experience. Mr. Khambatta was working with Delta Corp Limited as a Vice President (Projects) looking after the real estate developments upto September, 2015. Currently he is working with National Centre for Performing Arts as Advisor-Project.

**Ms. Anjali Mody**

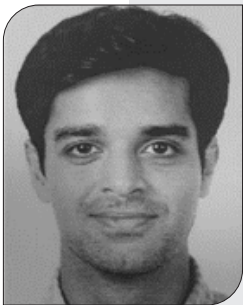
Ms. Anjali Mody is graduated from the Rhode Island School of Design in 2009 after earning her BFA in Industrial Design. She honed her skills in Providence and New York before returning to Mumbai in 2010. Anjali got involved in the Projects team of Delta Corp starting 2018, overseeing design of the gaming vessels and hotel properties. A team player who believes in leading through example, Anjali has played a key role at Delta over the last 5 years and is responsible for several positive developments over the years. She has been involved in a few key strategic changes:

- Creatively led and art directed the full rebrand of Delta creating 'Deltin' as the Client facing brand that everyone is familiar with today.
- Led the interior overhaul of The Deltin, Daman largest property with close to 200 rooms where her key contributions were to revamp the entire hotel spanning across 10 Acres.
- Deltin Suites interiors revamp yielding in a steady increase of revenue attributed to her efforts.
- Now pursuing to excel in raising the bar with the new Ship spanning 300,000 sq. ft., currently under construction at the Company's shipyard.
- Deltin Town: Ms. Anjali will be leading the design team, taking key decisions in the areas of landscape, interiors, space programming, value engineering, user interface, graphic design etc. Her team will include a team of 15 people, comprising of specialists in legal, engineering, admin, design and PMC. In addition, there will also be a projects team comprising of 100+ consultants, with whom her team will interact with.
- Built an in-house factory in Goa to support any/all production requirements, therefore streamlining the entire process of design development and cost saving.
- As President of Projects (Design and Execution at Delta Corp), she has effectively overseen and executed the designing of the company's projects, be it the hotels and interiors or the gaming vessels. She continues to guide the company with her expertise in designing new gaming vessels and will play a large role in the upcoming integrated Resort project at Mopa, Goa
- Throughout her career, Anjali has established a philosophy centered on blending necessity with imagination. She has been regularly featured in Elle Decor, Architectural digest and Casa vogue, as one of most influential designers in the Indian Landscape.
- Apart from her day job as a design fanatic, she is an avid animal activist and provides support to animal shelters, animal rescue enthusiasts and the world of stray animals.



Mr. Jehangir Aibara

Mr. Jehangir Aibara graduated in Masters of Management Hospitality (MMH) program his time at Cornell. He is a B.A. graduate from Franklin & Marshal College in the United States. He has been working with Mahajan & Aibara Advisers LLP for over fifteen years on market & feasibility studies, private equity placement activities, bid process management, deal documentation, asset management and operator search activities for hospitality and real estate related projects.



Mr. Kaarshan Awatramani

Mr. Kaarshan Awatramani has been engaged in the Liquor Distribution business with the Candy group for the past 7 years. During his tenure, the Candy group has expanded its scope of operations to different geographies and forged ties with new partners. In addition to exploring new opportunities, he manages and endeavours to strengthen existing key relationships with brand owners and vendors. He plays an active role in sourcing and sales. He holds a degree in Management Studies from HR College (Mumbai University). He is very pragmatic, hands on and process oriented in his approach. In his spare time he is a keen follower of football and music. management and operator search activities for hospitality and real estate related projects.



Mr. Aurobind Patel

Mr. Aurobind Patel, holds a bachelor's degree in commerce from Mumbai University and MFA in design from Southeastern Massachusetts University. He began his career as a designer in New York before moving to India in 1982 to design and act as design consultant to India today, a position he occupied till 1987. In 1987 he was appointed as Design Director of The Economist, London. He also served as design consultant to leading UK newspapers, The Daily Telegraph and The Times. He is an acknowledged expert in publication design and publishing systems.

B. Board Procedure

A detailed agenda folder is sent to each Director in advance of the Board meeting. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board.

All major agenda items are backed by comprehensive background notes and other material information to enable the Board to take informed decisions. Agenda papers (except documents containing unpublished price sensitive information) are circulated to the Board as prescribed in the Act and Secretarial Standards.

C. Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meetings.

D. Post - Meeting Follow - Up Systems

The governance system in the Company includes an effective post – meeting follow-up, review and reporting process for action taken/pending on decisions of the Board. Action taken Report forms part of the agenda item of the Board meetings.

E. Board Support

The Company Secretary of the Company attends all the meetings of the Board and its Committees and advises/assures the Board and Committee on compliance and governance principles.

F. CEO / CFO Certification

Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer (CFO) of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2025. The Managing Director and the CFO have also given quarterly certification on financial results to the Board in terms of Regulation 33 (2) of the Listing Regulations.

G. Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on Tuesday, 11th February, 2025 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. At the meeting, the Independent Directors:

- a. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- b. Reviewed the performance of the Chairman of the Board, taking into account the views of Executive Director and Non-Executive Directors; and
- c. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

H. Details of Board Meetings:

- i. During the financial year 2024-25, five (5) meetings of the Board were held as follows:

Sr no.	Date of the Board Meeting
1.	24 th May, 2024
2.	13 th August, 2024
3.	13 th November, 2024
4.	13 th December, 2024
5.	11 th February, 2025

The maximum gap between two Board Meetings was not more than one hundred and twenty (120) days.

- ii. Details of Directorships and Chairman/Membership of Board Committees showing the position as on 31st March, 2025 are given in the following table:

Name of the Director	Category	Number of Board Meetings during the year 2024-2025		Whether attended the last AGM held on 20 th September, 2024	Number of Directorships in other Companies	Number of Committee positions held in other Public Companies		Directorship in Other listed entity (category of Directorship)
		Held	Attended			*Chairman	*Member	
Mr. Jaydev Mody (Chairman)	Non-Executive, Promoter	5	2	Yes	17	1	1	Delta Corp Limited (Chairman)
Dr. Ram H. Shroff (Managing Director)	Executive, Non-Independent	5	5	Yes	12	0	0	–
Mr. Darius Khambatta	Non-Executive, Independent	5	5	Yes	1	0	0	–
#Mr. Javed Tapia	Non-Executive, Independent	5	0	–	–	–	–	–
#Mr. Rajesh Jaggi	Non-Executive, Independent	5	1	–	–	–	–	–
#Dr.Vrajesh Udani	Non-Executive, Independent	5	1	–	–	–	–	–
\$ Mr. Kaarshan Awatramani	Non-Executive, Independent	5	4	Yes	–	–	–	–
\$ Mr. Jehangir Aibara	Non-Executive, Independent	5	3	Yes	1	–	–	–
\$ Mr. Aurobind Patel	Non-Executive, Independent	5	2	Yes	–	–	–	–
Ms. Anjali Mody	Non-Executive - Non Independent	5	4	Yes	4	0	0	–

*Chairmanships/Memberships of Board Committees includes only Audit and Stakeholders Relationship Committees of other public companies excluding private limited companies, foreign companies and companies under section 8 of the Act.

#On 3rd August, 2024, Mr. Javed Tapia, Mr. Rajesh Jaggi and Dr. Vrajesh Udani ceased to be Independent Directors of the Company on account of completion of tenure of ten (10) years.

\$ Further, with effect from 1st August, 2024 Mr. Kaarshan Awatramani, Mr. Jehangir Aibara and Mr. Aurobind Patel were appointed as Independent Directors of the Company.

iii. Shareholding of Non-executive Directors

The individual shareholding of Non-executive Directors (including shareholding as joint holder) as on 31st March, 2025 is given below:

Name	No. of shares held
Mr. Jaydev Mody	1,189
Mr. Darius Khambatta	120
Mr. Kaarshan Awatramani	Nil
Mr. Jehangir Aibara	Nil
Mr. Aurobind Patel	Nil
Ms. Anjali Mody	Nil

COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee meeting are placed before the Board for noting. The board committees were re-constituted during the year on account of change in composition of the Board.

A. AUDIT COMMITTEE

The Audit Committee is, inter alia, entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of the appointment of Statutory Auditors/Internal Auditors. The Audit Committee acts as a link between Statutory Auditors, Internal Auditors and the Board of Directors.

i. Composition

The constitution of the Committee is in compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations as amended from time to time. The CFO, Internal Auditors and the Statutory Auditors are invitees to the meetings of the Audit Committee.

The composition of the Audit Committee of the Board of Directors of the Company as on 31st March, 2025 is detailed below:

Sr. No.	Name of Members	Category	Chairman/Member
1	Mr. Darius Khambatta	Independent Director	Chairman
2.	Dr. Ram H. Shroff	Managing Director	Member
3.	Mr. Kaarshan Awatramani	Independent Director	Member
4.	Mr. Aurobind Patel	Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

ii. The details of the meetings held and attended during the financial year 2024-25

During the financial year 2024-25, five (5) meetings of the Audit Committee were held as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	24 th May, 2024	4	3
2.	13 th August, 2024	4	3
3.	13 th November, 2024	4	4
4.	13 th December, 2024	4	3
5.	11 th February, 2025	4	4

The maximum gap between two Audit Committee Meetings was not more than one hundred and twenty (120) days.

The previous Annual General Meeting of the Company held on Friday, 20th September, 2024 was attended by Mr. Darius Khambatta, Chairman of the Audit Committee.

iii. Brief Terms of Reference

The terms of reference of Audit Committee are in accordance with Section 177 of the Act and the guidelines set out in Regulation 18 of the Listing Regulations as amended from time to time. The Audit Committee is entrusted with the responsibility to supervise the Company's financial control and reporting process and inter- alia performs the following functions:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Review with the management the quarterly and annual financial statements and the auditor's report thereon, before submission to the Board for approval.
- Recommend to the Board the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, remuneration and terms of appointment of auditors, fixation of audit fees and to approve payment for any other services rendered by the statutory auditors.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Evaluate internal financial controls and risk management system.

B. NOMINATION AND REMUNERATION COMMITTEE

The role of the Nomination and Remuneration Committee ("NRC") is in compliance with the provisions of Section 178 of the Act, Regulation 19 and Part D of Schedule II of the Listing Regulations as amended from time to time.

i. Composition

The composition of the NRC of the Board of Directors of the Company as on 31st March, 2025 is detailed below:

Sr. No.	Name of Director	Nature of Directorship	Chairman/ Member
1.	Mr. Darius Khambatta	Independent Director	Chairman
2.	Mr. Jaydev Mody	Non-Executive Director	Member
3.	Mr. Aurobind Patel	Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

ii. The details of meetings held & attended during the financial year 2024-25

During the financial year 2024-2025, three (3) meeting of the NRC were held as follows:

Sr. No.	Date	Committee Strength	No. of members present
1.	10 th May, 2024	3	3
2.	29 th July, 2024	3	3
3.	5 th August, 2024	3	2

The previous Annual General Meeting of the Company held on Friday, 20th September, 2024 was attended by Mr. Darius Khambatta, Chairman of the NRC.

iii. Brief of Terms of Reference

- Make recommendations regarding the composition of the Board, identify Independent Directors to be inducted to the Board from time to time.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Review and recommend to the Board the remuneration and commission to the managing and executive Directors and define the principles, guidelines and process for determining the payment of commission to non-executive directors of the Company.

iv. Performance Evaluation and Criteria for Evaluation

During the year, the Board has carried out an annual evaluation of its own Performance, performance of the Individual Directors (including Independent Directors), as well as the evaluation of the working of its Committees.

The NRC has defined the evaluation criteria, procedure and time Schedule for the performance evaluation process for the Board, its Committees and Independent Directors.

v. Nomination and Remuneration Policy

The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is reproduced in Board's Report forming part of this Annual Report.

C. REMUNERATION OF DIRECTORS

During the financial year 2024-25 apart from sitting fees that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in discharge of their duties, none of the Non-executive Directors have any other material pecuniary relationship or transactions with Company, its promoters, its Directors, its senior management or its subsidiaries and associates.

i. Criteria for Payment to Non-executive Directors

Independent Directors and Non-Independent Non-executive Directors are paid sitting fees of ₹ 2,000/- each for attending the meetings of the Board and of Audit Committee of which they are members as approved by the Board. Further, no payment is made towards commission or any other remuneration to the Non-executive Directors of the Company.

Details of sitting fees paid to Non-executive Directors during financial year 2024-25 are as follows:

Name	Sitting fees (₹ in Lakhs)
Mr. Jaydev Mody	0.04
Mr. Darius Khambatta	0.18
Mr. Aurobind Patel	0.08
Mr. Jehangir Aibara	0.06
Mr. Kaarshan Awatramani	0.16
Ms. Anjali Mody	0.08

During the financial year 2024-25, except payment of sitting fees, the Company does not have any pecuniary relationship or transactions with the Non-executive Directors.

ii. Disclosures with reference to remuneration to Managing Director

The Company provides Managing Director the basic/fixed salary, benefits, perquisites and allowances subject to the provisions stipulated in Section 197 of the Act.

iii. Details of remuneration paid to Managing Director for the year ended 31st March, 2025

(₹ in Lakhs)

Name	Salary (₹)	Stock Option (₹)	Benefits, Perks and Allowances (₹)	Contribution to Provident Fund (₹)
Dr. Ram H. Shroff	63.27	–	77.93	–

iv. Service Contract, Severance Fee and Notice Period

The Company has not entered into any service contract.

v. Employee Stock Option Scheme

The Company does not have any Employee Stock Option Scheme.

D. STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Stakeholders Relationship Committee ("SRC") is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations as amended from time to time.

i. Composition

The composition of the SRC of the Board of Directors of the Company as on 31st March, 2025 is detailed below:

Sr. No.	Name of Director	Nature of Directorship	Chairman/ Member
1.	Mr. Jaydev Mody	Non-Executive Director	Chairman
2.	Dr. Ram H. Shroff	Managing Director	Member
3.	Mr. Darius Khambatta	Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

ii. The details of meetings held and attended during the financial year 2024-25

During the financial year 2024-25 six (6) meetings of the SRC were held, as follows:

Sr no.	Date	Committee Strength	No. of Members present
1.	7 th June, 2024	3	2
2.	10 th October, 2024	3	3
3.	25 th October, 2024	3	2
4.	22 nd November, 2024	3	2
5.	11 th December, 2024	3	2
6.	24 th March, 2025	3	3

The previous Annual General Meeting of the Company held on Friday, 20th September, 2024 was attended by Mr. Jaydev Mody, Chairman of the SRC.

iii. Brief Terms of reference

The constitution and terms of reference of SRC are in compliance with provisions of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations as amended from time to time. The Committee specifically looks into redressing of investors' complaints including non-receipt of annual reports, non-receipt of declared dividends and complaints related to transfer of shares. The Registrar and Share Transfer Agent provide quarterly confirmation to the Committee on compliance of the requirements in respect of dealing with the transfers, transmissions, complaints and other shareholders related matters. The Committee also monitors and reviews the performance and service standards of the Registrar and Share Transfer Agent and provides continuous guidance to improve the service levels for investors.

iv. Name and Designation of Compliance Officer:

Name: Ms. Madhuri Pawar

Designation: Company Secretary & Compliance Officer

v. Details of Shareholders'/Investors' Complaints

The details of the complaints during the financial year ended 31st March, 2025 are mentioned below:-

Number of shareholders' complaints received during the financial year	Number of complaints not resolved to the satisfaction of shareholders at the end of the financial year	Number of pending complaints at the end of the financial year
1	0	1

In addition, the Company has also received certain requests/general intimations regarding change of address, issuance of duplicate share certificates, transfer/ transmission of shares, dematerialization of shares, physical copy of Annual Report etc. which are duly attended within the period prescribed under the Act and Listing Regulations.

E. DETAILS OF GENERAL MEETINGS:

i. Location, date and time of AGM held during the last 3 years:

Year	Location	Date	Day	Time	No. of Special Resolutions
2021-22	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) Pursuant to the MCA circular	29 th September, 2022	Thursday	03.30 p.m.	1
2022-23	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) Pursuant to the MCA circular	14 th September, 2023	Thursday	03.30 p.m.	–
2023-24	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) Pursuant to the MCA circular	20 th September, 2024	Friday	03.30 p.m.	4

ii. Whether any special resolution passed last year through postal ballot:

During the financial year 2024-25 no resolution was passed through postal ballot.

iii. Person who conducted the postal ballot exercise: NA

iv. Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through the postal ballot as on the date of this report.

v. Procedure for postal ballot – NA

F. MEANS OF COMMUNICATION

- i. Quarterly/half yearly and annual financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Regulations and published in following leading newspapers:

Sr. No.	Particulars	Quarterly/ Half yearly/ Annual Financial Results	Newspaper
1.	June, 2024	Quarterly	Free Press Journal (English) Navshakti (Marathi)
2.	September, 2024	Quarterly and Half Yearly	Free Press Journal (English) Navshakti (Marathi)
3.	December, 2024	Quarterly	Free Press Journal (English) Navshakti (Marathi)
4.	March, 2025	Quarterly and Annual	Free Press Journal (English) Navshakti (Marathi)

- ii. The financial results are displayed on Company's website i.e. www.deltamagnets.com and sent to Stock Exchanges.
- iii. During the year no press releases or presentations were made to the institutional investors or to the analysts.

G. GENERAL SHAREHOLDER INFORMATION**i. Annual General Meeting**

Mode of Conduct	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Date and Time	Monday, 29 th September, 2025 at 3.30 P.M.
As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/re- appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice.	
Financial Year	1 st April to 31 st March
Dates of Book Closure	From Tuesday, 23 rd September, 2025 to Monday, 29 th September, 2025 (both days inclusive)
Dividend payment date	–
Dividend History	–
Stock Exchange where Company's Shares are Listed	BSE Limited , Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra. Scrip Code : 504286
	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra. Scrip Symbol : DELTAMAGNT
Listing fees	The Company has paid the listing fees to all the Stock Exchanges, where its securities are listed till 31 st March, 2025.

ii. Register and Share Transfer Agent

Purva Sharegistry (India) Private Limited
 9, Shiv Shakti Ind. Estt., J. R. Boricha marg,
 Lower Parel (E), Mumbai - 400 011
 Email: support@purvashare.com
 Tel.: (022) 2301 6761 / 2301 8261
 Website: <https://www.purvashare.com/>

iii. Share Transfer Process

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, transfer, transmission transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI circular dated 25th January, 2025, the listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on www.deltamagnets.com. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of one hundred and twenty (120) days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within one hundred and twenty (120) days, then the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company. Members can claim these shares transferred to Suspense Escrow Demat Account on submission of necessary documentation.

In view of the aforesaid, members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The requests for transmission or transposition of securities held in physical form are registered and returned within a period of fifteen (15) days from the date of receipt in case the documents are complete in all respects.

iv. Distribution of Equity Shareholding according to Numbers as at 31st March, 2025

Category	No of Shareholders	% to total number of shareholders	No. of shares held in that slab	% to total number of shares
1 to 5000	12,312	99.44	18,22,307	16.79
5001 to 10000	29	0.23	2,09,139	1.93
10001 to 20000	10	0.08	1,55,297	1.43
20001 to 50000	20	0.17	5,94,231	5.48
50001 to 100000	5	0.04	3,50,419	3.23
100001 and above	5	0.04	77,19,727	71.14
TOTAL	12,381	100.00	1,08,51,120	100.00

v. Distribution of Equity Shareholding according to categories of Shareholders as at 31st March, 2025

Sr No.	Category of Shareholder	Number of shares	%
1.	Promoter and Promoter Group	78,25,574	72.12
2.	Mutual Funds/ UTI	1,425	0.01
3.	Financial Institutions / Banks	5,000	0.05
4.	Insurance Companies	0	0.00
5.	Foreign Institutional Investors	0	0.00
6.	Alternative Investment Funds	0	0.00
7.	Bodies Corporate	2,11,503	1.95
8.	Individuals holding nominal share capital up to ₹ 2 Lakhs	20,12,807	18.55
9.	Individuals holding nominal share capital in excess of ₹ 2 Lakhs	5,78,830	5.33
10.	NRIs	29,862	0.28
11.	Clearing Member	46,132	0.43
12.	NBFCs registered with RBI	0	0.00
13.	IEPF	78,308	0.72
14.	LLP	4,029	0.04
15.	Directors and their Relatives (excluding Independent Directors and Nominee Directors)	0	0.00
16.	Trusts	0	0.00
17.	HUF	55,194	0.51
18.	Nationalised Banks	2,275	0.01
19.	Private Sector Banks	181	0.00
	TOTAL	1,08,51,120	100.00

vi. Dematerialisation of shares and liquidity

As on 31st March, 2025 1,06,09,615 Equity Shares (97.77 %) of the total number of shares are in demat form as compared to 1,06,01,422 Equity Shares (97.70 %) of the total number of shares as on 31st March, 2024.

vii. Outstanding GDRs/ ADRs / Warrants or any convertible instruments

The Company has not issued any GDR's/ADR's, Warrants or any convertible instruments during the financial year 2024-25.

viii. There is no Commodity price risks or foreign exchange risk and hedging activities.

ix. Plant Location

The Company has plants on the following given address:

1. B-87, MIDC, Ambad, Nashik - 422010, Maharashtra.
2. Plot No. 101-103, 19th Street, MIDC, Satpur, Nashik - 422077, Maharashtra.
3. Survey No.379/1e Kns Garden South, Vepankattu Thottam,
Dharapuram Road, K. Chettipalayam, Tirupur – 641608

x. Investor Correspondence

Shareholders can contact the following official for secretarial matters of the Company.

Name	Address	Telephone No. / Fax No.	Email id
Ms. Madhuri Pawar Company Secretary and Compliance Officer	Delta House, 3 rd Floor, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai 400018	(022) 69874700	secretarial@dmltd.in

xi. Fees to Statutory Auditors

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Audit Fees	3.15	3.00
Audit Fees for Certification Matters	0.30	-
Reimbursement of Out of pocket Expenses	0.01	-
Total	3.46	3.00

I. OTHER DISCLOSURES:

Particulars	Regulations	Details	Website link of details/policy
a) Related party transactions	Regulation 23 of the Listing Regulations and as defined under the Act	<p>During the financial year 2024-25 there are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the company at large.</p> <p>The Register of Contracts detailing the transactions as required under the Act is placed before the Board. Transactions with related parties are disclosed by way of Notes to the Accounts, which forms part of this Annual Report.</p>	https://www.deltamagnetsgroup.com/dml/downloads/policies/Policy%20on%20Related%20Party%20Transactions.pdf
b) Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three years	Schedule V (C) 10(b) to the Listing Regulations	There were no penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.	-
c) Whistle Blower Policy and Vigil Mechanism	Regulation 22 of the Listing Regulation	The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	https://www.deltamagnetsgroup.com/dml/downloads/policies/Whistle%20Blower%20Policy.pdf
d) Discretionary requirements	Schedule II Part E of the Listing Regulations	<p>The Company complies with the following non-mandatory requirements:</p> <ul style="list-style-type: none"> The financial statements of the Company are with unmodified audit opinion The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director. Reporting of the Internal Auditor to the Audit Committee. 	-
e) Subsidiary Companies	Regulation 24 of the Listing Regulations	The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	https://www.deltamagnetsgroup.com/dml/downloads/policies/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

Particulars	Regulations	Details	Website link of details/policy
f) Code of Conduct	Regulation 17 of the Listing Regulations	The Board has laid down Code of Conduct for the Board Members and for Senior Management and Employees of the Company. The same has been posted on the website of the Company. All Board Members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with this Code. A declaration to this effect, signed by the Managing Director forms part of this Report.	https://www.deltamagnetsgroup.com/dml/downloads/DML%20Code%20of%20Conduct.pdf
g) Terms of Appointment of Independent Directors	Regulation 46 of the Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	https://www.deltamagnetsgroup.com/dml/downloads/policies/Terms%20of%20Appointment%20of%20Ids.pdf
h) Familiarization Program	Regulations 25(7) and 46 of the Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	https://www.deltamagnetsgroup.com/dml/downloads/policies/DML%20-%20Familiarisation%20Programme.pdf
i) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Schedule V (C) 10(l) of the Listing Regulations	The details are forming part of the Director's Report.	-
j) Disclosure of commodity price risks and commodity hedging activities	Schedule V (C) 10(g) of the Listing Regulations	Not Applicable	-
k) Skills/expertise/competencies identified by the Board of Directors for the effective functioning of the Company which are currently available with the Board	Schedule V (C) 2 (h) (i) of the Listing Regulations	<ul style="list-style-type: none"> i) Knowledge - understand the Company's business, policies, culture, major risks, threats and potential opportunities ii) Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members iii) Strategic thinking and decision making, iv) Financial /Professional skills to assist the ongoing aspects of the business. v) Legal and Regulatory compliances and Governance 	-

In the table below, the specific areas of focus & expertise of individual Board members have been highlighted. However, the absence of mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of Directors	Area of Expertise				
	Knowledge of Company's business, policies, culture, major risks, threats and potential opportunities	Behavioral Skills- attributes and competencies.	Strategic thinking and decision making and decision competencies. making	Financial / Professional skills to assist the ongoing aspects of the business.	Legal and Regulatory compliances and Governance
Mr. Jaydev Mody (Chairman)	✓	✓	✓	✓	✓
Dr. Ram H. Shroff (Managing Director)	✓	✓	✓	✓	✓
Mr. Darius Khambatta	✓	✓	✓	✓	✓
Mr. Aurobind Patel	✓	✓	✓	✓	✓
Mr. Kaarshan Awatramani	✓	✓	✓	✓	✓
Mr. Jehangir Aibara	✓	✓	✓	✓	✓
Ms. Anjali Mody	✓	✓	✓	✓	✓
l) Certificate from Practicing Company Secretary confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority	Schedule V (C) 10(i) to the Listing Regulations	Certificate from Ashish Jain of M/s A. K. Jain & Co., Practicing Company Secretaries forms integral part of this report.			-
m) Disclosure of non-acceptance of recommendation of any committee of the Board	Schedule V (C) 10(j) to the Listing Regulations	There was no such instance during financial year 2024-25 when the board had not accepted any recommendation of any committee of the board.			-

- J.** The Company is in compliance with the requirements of Corporate Governance report as specified in sub para (2) to (10) of schedule V(C) of Listing Regulations.

- K.** The Company has complied with the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 of Listing Regulations details of which are as below:-

Particulars	Regulation Number	Compliance Status (Yes/ No/ NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	NA
Quorum of Risk Management Committee meeting	21(3B)	NA
Gap between the meetings of the Risk Management Committee	21(3C)	NA
Vigil Mechanism	22	Yes

Particulars	Regulation Number	Compliance Status (Yes/ No/ NA)
Policy for related party transaction	23(1), (1A), (5), (6), & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	NA
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	NA

DECLARATION

I, Ram H. Shroff, Managing Director and Executive Vice Chairman of Delta Manufacturing Limited hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2025.

For Delta Manufacturing Limited

Dr. Ram H. Shroff
Managing Director and
Executive Vice Chairman
DIN: 00004865

Place: Mumbai

Date: 12th August, 2025

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
Delta Manufacturing Limited
B-87, MIDC, Ambad,
Nashik 422010

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Delta Manufacturing Limited (CIN: L32109MH1982PLC028280) and having Registered Office at B-87, MIDC, Ambad, Nashik - 422010, (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1	Mr. Jaydev Mukund Mody	00234797	14/03/2008
2	Ms. Anjali Jaydev Mody	02784924	13/02/2020
3	Dr. Ram Hemant Shroff	00004865	01/08/2011
4	Mr. Darius Khushroo Khambatta	00520338	01/10/2012
5	Mr. Jehangir Aibara	07410962	01/08/2024
6	Mr. Aurobindo Patel	00016628	01/08/2024
7	Mr. Kaarshan Awatramani	07452902	01/08/2024

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

For A.K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor
FCS: 6058. CP: 6124
Peer Review Certificate No.1485/2021
UDIN No. F006058G000991768

Place: Mumbai
Date : 12th August, 2025



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 of
Delta Manufacturing Limited
B-87, MIDC, Ambad,
Nashik 422010

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Delta Manufacturing Limited (CIN: L32109MH1982PLC028280) and having Registered Office at B-87, MIDC, Ambad, Nashik - 422010, (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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6	Mr. Aurobindo Patel	00016628	01/08/2024
7	Mr. Kaarshan Awatramani	07452902	01/08/2024

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

For A.K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor

FCS: 6058. CP: 6124

Peer Review Certificate No.1485/2021

UDIN No. F006058G000991691

Place: Mumbai

Date : 12th August, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Delta Manufacturing Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Delta Manufacturing Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. Accordingly, we do not provide a separate opinion on these matters.
5. Based on the work performed and our professional judgment, we have not identified any key audit matters that are required to be communicated in this report.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. 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 Statements

10. 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 Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 made by management;
 - Conclude on the appropriateness of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in 'Annexure A', as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31st March, 2025 and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 32 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March, 2025.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(g) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding,

whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid dividend during the year ended 31st March, 2025.
- vi. As stated in note 47 to the standalone financial statements, the Company, has used accounting software for maintaining its books of account which does not have feature of recording audit trail (edit log) facility.

For M H S & Associates

Chartered Accountants

ICAI Firm's Registration No.: 141079W

(Mayur H. Shah)

Partner

Membership No.: 147928

UDIN: 25147928BMMLBQ7841

Place: Mumbai

Date: 27th May, 2025

ANNEXURE A

To the Independent Auditor's Report of even date to the members of Delta Manufacturing Limited, on the standalone financial statements for the year ended 31st March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, and right of use assets under which the assets are physically verified 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. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (and right of use assets) or intangible assets during the year.
- (e) No proceedings have been 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, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted a physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account.

- (iii) (a) The Company has made investment in 2 entities and provided unsecured loans to a joint venture company and key management personnel(KMP) during the year as per details given below:

Particulars	Loan Amount (₹ In Lakhs)
Aggregate amount provided/granted during the year:	
- Joint Venture Company	48.02
- KMP	19.15
Balance outstanding as at balance sheet date in respect of above cases:	
- Joint Venture Company	48.02
- KMP	19.15

The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year.

- (b) The Company has not provided any guarantee or given any security during the year. However, the Company has made investments in 2 entities amounting to Rs.11 lakhs (year-end balance Rs.11 lakhs) and has granted unsecured loans to 1 entity and 1 individual aggregating to Rs.67.17 lakhs (year-end balance Rs.67.17 lakhs). In our opinion, and according to the information and explanations given to us, the terms and conditions of the said investments and loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal and interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal and interest amounts.
- (e) In respect of loans granted by the Company, the schedule of repayment of principal and interest has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loans which are repayable on demand, as per details below:

Particulars	All Parties	Related Parties
Aggregate of loans:		
- Repayable on demand (A)	67.17	67.17
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil
Total (A+B)	67.17	67.17
Percentage of loans to the total loans	100%	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, 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, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount (₹ In Lakhs)	Amount paid under Protest (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	23.74	4.75	F.Y. 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	30.92	6.18	F.Y. 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	31.76	6.35	F.Y. 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	22.44	4.49	F.Y. 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	13.01	2.60	F.Y. 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	4.43	Nil	F.Y. 1989-90	Mumbai High Court
Income Tax Act, 1961	Income Tax	5.35	Nil	F.Y. 2017-18	Rectification u/s. 154 is pending before the Assessing Officer
Income Tax Act, 1961	Income Tax	4.66	Nil	F.Y. 2017-18	Rectification u/s. 154 is pending before the Assessing Officer
Income Tax Act, 1961	Income Tax	229.82	35.76	F.Y. 2021-22	Commissioner of Income Tax (Appeals)
The Foreign Trade (Development and Regulation) Act, 1992	Custom Duty on non-fulfilment of Export Obligations	24.39	Nil	F.Y. 2004-05	Customs, Excise and Service Tax Appellate Tribunal, Chennai

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the records of the Company examined by us and 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 to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has incurred cash loss of ₹ 379.54 lakhs in the current financial year and ₹ 640.06 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For M H S & Associates

Chartered Accountants

ICAI Firm's Registration No.: 141079W

(Mayur H. Shah)

Partner

Membership No.: 147928

UDIN: 25147928BMMLBQ7841

Place: Mumbai

Date: 27th May, 2025

ANNEXURE B

to the Independent Auditor's Report of even date to the members of Delta Manufacturing Limited on the standalone financial statements for the year ended 31st March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **Delta Manufacturing Limited** ('the Company') as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of

records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M H S & Associates

Chartered Accountants

ICAI Firm's Registration No.: 141079W

(Mayur H. Shah)

Partner

Membership No.: 147928

UDIN: 25147928BMMLBQ7841

Place: Mumbai

Date: 27th May, 2025

Standalone Balance Sheet

AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and Equipments	5	3,086.20	4,702.88
Capital work-in-progress	43(c)	14.00	45.28
Other Intangible assets	6	-	-
Financial assets			
Investments	7	11.00	0.52
Other financial assets	8	171.09	156.44
Non-current tax assets (net)	9	144.42	142.93
Other non-current assets	10	54.16	19.84
Total non-current assets		3,480.87	5,067.89
CURRENT ASSETS			
Inventories	11	1,136.25	1,604.67
Financial assets			
Investments	7	21.73	199.28
Trade receivables	12	1,482.67	1,909.52
Cash and cash equivalents	13	20.39	5.75
Bank balances other than cash and cash equivalents	14	5.34	75.50
Loans	15	67.17	-
Other financial assets	8	256.45	247.68
Other current assets	10	309.25	373.55
Total current assets		3,299.25	4,415.95
Total assets		6,780.12	9,483.84
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,085.11	1,085.11
Other equity	17	399.47	1,570.39
Total equity		1,484.58	2,655.50

Standalone Balance Sheet

AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	195.25	350.11
Lease liabilities	40	30.73	27.43
Other financial liabilities	22	19.50	-
Provisions	19	312.10	303.90
Deferred tax liabilities (net)	31	24.15	219.86
Other non current liabilities	20	-	-
Total non-current liabilities		581.73	901.30
Current liabilities			
Financial liabilities			
Borrowings	18	2,568.17	3,602.35
Lease liabilities	40	16.86	5.69
Trade payables	21		
total outstanding dues of micro enterprises and small enterprises		306.35	354.48
total outstanding dues of creditors other than micro enterprises and small enterprises		757.03	995.07
Other financial liabilities	22	770.81	705.73
Other current liabilities	20	156.39	119.71
Provisions	19	138.20	144.01
Total current liabilities		4,713.81	5,927.04
Total liabilities		5,295.54	6,828.34
Total equity and liabilities		6,780.12	9,483.84
The accompanying material accounting policies and notes are an integral part of these Standalone financial statements			

As per our report of even date

For **M H S & Associates**
Chartered Accountants
Firm Registration No. : 141079W

Mayur H. Shah
Partner
Membership No: 147928

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors of
Delta Manufacturing Limited
CIN: L32109MH1982PLC028280

Jaydev Mody
Chairman
DIN: 00234797
Abhilash Sunny
Chief Financial Officer

Place : Mumbai
Date : May 27, 2025

Dr. Ram H. Shroff
Managing Director
DIN: 00004865

Mr. Darius Khambatta
Director
DIN: 00520338

Madhuri Pawar
Company Secretary
ACS No.: 54631

Standalone Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs unless specified)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
CONTINUING OPERATIONS			
Income			
Revenue from operations	23	6,099.52	6,746.77
Other income	24	46.98	82.86
Total income		6,146.50	6,829.63
Expenses			
Cost of material consumed	25	2,286.08	2,311.39
Purchase of stock-in-trade	26	69.39	84.31
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	16.63	28.95
Employee benefits expense	28	2,359.75	2,577.07
Finance costs	29	237.81	197.42
Depreciation and amortization expense	5 & 6	324.88	329.22
Other expenses	30	1,680.11	1,998.38
Total expenses		6,974.65	7,526.74
Profit / (loss) before exceptional items and tax		(828.15)	(697.11)
Exceptional items	46	30.84	-
Profit / (loss) before tax		(797.31)	(697.11)
Income tax expense	31		
a) Current Tax			
- For the year		-	-
- For the prior period		-	-
b) Deferred tax		(4.89)	(2.92)
Total income tax expense		(4.89)	(2.92)
Profit / (loss) for the year from continuing operations		(792.42)	(694.19)
DISCONTINUED OPERATIONS	41		
Profit/ (loss) before tax from discontinued operations		(553.36)	(33.27)
Tax expenses/ (Credit) on discontinued operations		(190.83)	-
Profit/ (loss) after tax from discontinued operations		(362.53)	(33.27)
Profit / (loss) for the year		(1,154.95)	(727.46)
Other comprehensive income			
i) In respect of Continuing operations			
a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		(19.03)	(28.55)
Income tax effect on above		-	-

Standalone Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs unless specified)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
b) Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Foreign currency translation reserve		-	-
Income tax effect on above		-	-
		(19.03)	(28.55)
ii) In respect of Discontinuing operations			
a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Re-measurement gains/ (losses) on defined benefit plans		2.06	(1.48)
b) Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Foreign currency translation reserve		-	-
c) Income tax effect on above		-	-
		2.06	(1.48)
Other comprehensive income / (loss) for the year		(16.97)	(30.03)
Total comprehensive income / (loss) for the year		(1,171.92)	(757.49)
Earnings / (loss) per share (face value ₹ 10/- each) (for continuing operations)	34		
Basic earnings /(loss) per share (₹)		(7.30)	(6.39)
Diluted earnings / (loss) per share (₹)		(7.30)	(6.39)
Earnings / (loss) per share (face value ₹ 10/- each) (for discontinued operations)			
Basic earnings /(loss) per share (₹)		(3.34)	(0.31)
Diluted earnings / (loss) per share (₹)		(3.34)	(0.31)
Earnings / (loss) per share (face value ₹ 10/- each) (for total operations)			
Basic earnings /(loss) per share (₹)		(10.64)	(6.70)
Diluted earnings / (loss) per share (₹)		(10.64)	(6.70)
The accompanying material accounting policies and notes are an integral part of these Standalone financial statements			

As per our report of even date

For **M H S & Associates**
Chartered Accountants
Firm Registration No. : 141079W

Mayur H. Shah
Partner
Membership No: 147928

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors of
Delta Manufacturing Limited
CIN: L32109MH1982PLC028280

Jaydev Mody
Chairman
DIN: 00234797

Abhilash Sunny
Chief Financial Officer

Place : Mumbai
Date : May 27, 2025

Dr. Ram H. Shroff
Managing Director
DIN: 00004865

Mr. Darius Khambatta
Director
DIN: 00520338

Madhuri Pawar
Company Secretary
ACS No.: 54631

Standalone Statement of Changes In Equity

FOR THE YEAR ENDED MARCH 31, 2025

(A) EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10/- each				
Opening	1,08,51,120	1,085.11	1,08,51,120	1,085.11
Add: Issued during the year	-	-	-	-
Less: Buy-back during the year	-	-	-	-
Equity Share capital	1,08,51,120	1,085.11	1,08,51,120	1,085.11

(B) OTHER EQUITY

(₹ in Lakhs)

Particulars	Securities premium	Equity component on interest free loan	Capital reserve on business combination	Retained earnings	Total
Balance as at April 01, 2023	1,071.27	748.37	2,084.86	(1,576.62)	2,327.88
Profit / (Loss) for the year	-	-	-	(727.46)	(727.46)
Other comprehensive income / (loss)	-	-	-	(30.03)	(30.03)
Total comprehensive income / (loss) for the year	-	-	-	(757.49)	(757.49)
Add : Addition during the year	-	-	-	-	-
Less : Utilisation during the year	-	-	-	-	-
Balance as at March 31, 2024	1,071.27	748.37	2,084.86	(2,334.11)	1,570.39
Balance as at April 01, 2024	1,071.27	748.37	2,084.86	(2,334.11)	1,570.39
Profit / (Loss) for the year	-	-	-	(1,154.95)	(1,154.95)
Other comprehensive income / (loss)	-	-	-	(16.97)	(16.97)
Total comprehensive income / (loss) for the year	-	-	-	(1,171.92)	(1,171.92)
Add : Addition during the year	-	-	1.00	-	1.00
Less : Utilisation during the year	-	-	-	-	-
Balance as at March 31, 2025	1,071.27	748.37	2,085.86	(3,506.03)	399.47

The accompanying material accounting policies and notes are an integral part of these Standalone financial statements.

As per our report of even date

For **M H S & Associates**
Chartered Accountants
Firm Registration No. : 141079W

Mayur H. Shah
Partner
Membership No: 147928

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors of
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Mr. Darius Khambatta
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DIN: 00520338

Madhuri Pawar
Company Secretary
ACS No.: 54631

Standalone Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax after exceptional items	(797.31)	(697.11)
Profit / (loss) before tax discontinued operations	(553.36)	(33.27)
Adjustments for:		
Depreciation and amortization expense	407.84	449.21
Finance costs	431.12	465.80
Interest income	(29.94)	(37.59)
Gain on disinvestment in Subsidiary	(30.84)	-
Bad debts / Provision for expected credit loss	27.01	-
Sundry balances (written back) / written off	(0.16)	(310.64)
Provision for employee benefits	78.37	70.42
Unrealised foreign exchange translation (gain)/loss	(0.46)	(0.62)
Gain on mutual fund	(7.45)	(32.23)
Impairment on Property Plant and Equipment	484.82	-
Net Gain/(Loss) on derecognition of Lease	(2.29)	-
Actuarial (Gain) / Loss on Gratuity	(16.97)	(30.02)
Operating profit / (loss) before working capital changes	(9.62)	(156.05)
CHANGES IN WORKING CAPITAL		
Inventories	(140.68)	199.11
Trade receivables	266.06	178.02
Other current assets	45.97	43.64
Other non - current assets	2.59	0.13
Other financial assets	(18.06)	(4.48)
Other current liabilities	6.89	(4.15)
Other current financial liabilities	(21.40)	(97.00)
Trade payables	(16.73)	24.30
Provisions	(7.87)	(25.02)
Cash generated from / (used in) operations	107.15	158.50
Income tax paid (net)	(1.48)	15.57
Net cash flows generated from / (used in) operating activities (A)	105.67	174.07
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and Equipments & intangible assets	(182.18)	(190.84)
Loan given	(67.17)	-
Net proceeds from sale of Investments	206.36	399.00
Proceeds from / (Investments in) fixed deposits	59.99	(10.72)
Interest received	34.75	30.38
Net cash flow generated from / (used in) investing activities (B)	51.75	227.82

Standalone Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from non - current borrowings (net)	(154.86)	(216.70)
Proceeds / (Repayment) from current borrowings (net)	331.33	163.91
Repayment of lease liabilities	(22.21)	(5.94)
Dividend paid	(4.59)	(3.51)
Interest paid	(292.45)	(340.62)
Net cash flow generated from / (used in) financing activities (C)	(142.78)	(402.86)
Net increase in cash and cash equivalents (A+B+C)	14.64	(0.97)
Cash and cash equivalents at the beginning of the year/period	5.75	6.72
Cash and cash equivalents at the end of the year/period	20.39	5.75
Cash and cash equivalents comprises of (Refer note 13)		
Balances with banks		
On current accounts	19.40	4.64
Cash on hand	0.99	1.11
Total cash and cash equivalents at the end of the year/period	20.39	5.75

Notes :-

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Statement of Cash Flow.
- Figures in bracket indicate cash outflow.
- Reconciliation of financing activities

(₹ in Lakhs)

Particulars	As at March 31, 2024	Cash flow	On account of Slump Sale	As at March 31, 2025
Non - current borrowings	350.11	(154.86)	-	195.25
Current borrowings	3,602.35	357.30	(1,391.48)	2,568.17

The accompanying material accounting policies and notes are an integral part of these Standalone financial statements.

As per our report of even date

For **M H S & Associates**
Chartered Accountants
Firm Registration No. : 141079W

Mayur H. Shah
Partner
Membership No: 147928

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors of
Delta Manufacturing Limited
CIN: L32109MH1982PLC028280

Jaydev Mody
Chairman
DIN: 00234797

Abhilash Sunny
Chief Financial Officer
Place : Mumbai
Date : May 27, 2025

Dr. Ram H. Shroff
Managing Director
DIN: 00004865

Mr. Darius Khambatta
Director
DIN: 00520338

Madhuri Pawar
Company Secretary
ACS No.: 54631

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

1 GENERAL INFORMATION

Delta Manufacturing Limited ("the Company") is a Company incorporated on September 23, 1982 under the provision of the Companies Act applicable in India. The Company is incorporated and domiciled and having principal place of business in India. The registered office is at B-87, MIDC, Ambad, Nashik, Maharashtra – 422010, India. The principal business of the company is manufacturing of hard ferrites, soft ferrites, textile woven labels, heat transfer labels, fabric printed labels and elastic / woven tape. The shares of the company is listed on the National Stock Exchange of India Limited (NSE) and on the BSE Limited (BSE).

These financial statements were authorised for issue by the Board of Directors on **May 27, 2025**.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

(a) Statement of Compliance with Ind AS

These standalone financial statements ("financial statements") have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

(c) Current / non current classification

The Company has ascertained its operating cycle as twelve months for the purpose of current / non - current classification of its assets and liabilities. The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

(d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. (Refer Note 3 for detailed discussion on estimates and judgments.)

(e) Rounding off of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated. The amount '0.00' denotes an amount less than Rs. five hundred.

2.2 Business combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

2.3 Property, plant and Equipments

While measuring the property, plant and equipment in accordance with Ind AS, the Company has elected to measure certain items of property, plant and equipment at the date of transition to Ind AS at its fair value and used that fair value as its deemed cost at transition date. The Company has elected to continue with the carrying value of all of its intangible assets recognised as at transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

Spare parts are recognised when they meet the definition of property, plant and Equipments, otherwise, such items are classified as inventory.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and Equipments outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and Equipments over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and Equipments	Estimated useful life (in years)
Leasehold improvement*	Lease period
Factory building	30
Carpeted roads - other than RCC	5
Plant and Machinery - General	15 (On single shift)
Plant and Machinery - Continuous process plant	25
Furniture and fixtures	10
Electrical installations and Equipments	10
Computers and data processing units	3 - 6
Office Equipments	3 - 5
Motor cars	8
Motor cycles	10

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and Equipments (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

- Mobile Phones are depreciated over the estimated useful life of 3 years, which is lower than the life prescribed in Schedule II.
- Tools are depreciated over the estimated useful life of 5 years, which is lower than the life prescribed in Schedule II.

Depreciation on addition to property plant and Equipments is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and Equipments is provided up to the date preceding the

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income / Other Expenses'.

The useful lives, residual values of each part of an item of property, plant and Equipments and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition

The carrying amount of an item of property, plant and equipments is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipments is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2.4 Other intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "Intangible assets under development".

Amortisation method and periods

Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful lives and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Estimated useful life (in years)
Computer Software	5

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

2.5 Impairment of non-financial assets

Property, plant and equipments and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

For non financial assets, an assessment is made at each reporting period end or whenever triggering event occurs as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimation of the recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, or had no impairment loss been recognised for the asset in prior years.

2.6 Foreign currency transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

2.7 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

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

2.8 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from sale of goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue from sale of services

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Interest income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend income

Dividend income is recognised when the right to receive payment is established.

2.9 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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.

Current and deferred tax is recognized in Statement of Profit and 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.

2.10 Assets classified as held for sale

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset (or disposal group) to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets (or disposal group) held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the balance sheet.

Property, plant and Equipments and intangible assets once classified as held for sale are not depreciated or amortized.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

2.11 Leases Accounting

Assets taken on lease:

The Company mainly has lease arrangements for land and building for factory and plant & machinery.

The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and Equipments. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the Company, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets:

The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.12 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

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

The comparison of cost and net realizable value is made on item by item basis.

2.13 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Discontinued Operations

A discontinued operation is a component of the company that either has been disposed of, or is classified as held for sale. A discontinued operation represents a separate major line of the business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations. Profit or loss from discontinued operations comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on disposal of the discontinued operation and disclosed as a single amount in the standalone statement of profit and loss, with all prior periods being re-presented on this basis (Refer Note 41).

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

2.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.16 Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

2.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) **Derecognition of financial assets**

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) **Financial liabilities**

(i) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs

(ii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) **Derecognition**

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

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.18 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Contribution towards the fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

2.19 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

2.20 Investment in Subsidiary & Associate Companies

The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any, except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, non-current assets held for sale and discontinued operations when they are classified as held for sale. The details of such investments are given in Note 7.

Impairment policy applicable on such investments is explained in note 2.17 (a) (iii) above.

2.21 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.22 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.24 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(b) Defined benefit plans and other long term benefits (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 33.

4 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

For the year ended 31st March 2025, the MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases relating to sale and leaseback transactions, applicable with effect from 1st April 2024.

The Company has reviewed the aforesaid pronouncements and, based on its evaluation, determined that they do not have any significant impact on its standalone financial statements.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

5 PROPERTY, PLANT AND EQUIPMENTS

Particulars	Leasehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Electrical Installations	Equipments	Vehicles	Computers	Right to Use	Total
(₹ in Lakhs)										
GROSS BLOCK										
As at April 01, 2023	1,439.35	915.74	11,278.66	137.52	53.25	130.07	117.42	116.18	19.30	14,207.49
Additions during the year	-	-	135.07	4.02	0.92	7.16	0.57	2.56	24.78	175.08
Disposals during the year	-	-	(22.80)	-	-	(1.20)	-	(1.77)	-	(25.77)
Adjustments during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	1,439.35	915.74	11,390.93	141.54	54.17	136.03	117.99	116.97	44.08	14,356.80
Additions during the year	-	-	123.10	8.79	4.79	8.40	-	2.12	52.49	199.69
Disposals during the year	-	-	-	-	-	(0.66)	(5.39)	-	(24.78)	(30.83)
Reclassification on Asset Held For Sale (Refer Footnote)	-	-	(5,009.14)	(63.30)	-	(6.98)	(22.37)	(72.04)	-	(5,173.83)
Adjustments during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	1,439.35	915.74	6,504.89	87.03	58.96	136.79	90.23	47.05	71.79	9,351.83
ACCUMULATED DEPRECIATION										
As at April 01, 2023	163.07	412.88	8,197.74	116.11	41.88	106.13	73.79	109.38	8.12	9,229.10
Charges for the year	23.09	26.62	366.92	4.82	2.54	9.23	6.80	2.80	4.74	447.56
Reverse charge on disposal	-	-	(20.11)	-	-	(1.09)	-	(1.54)	-	(22.74)
Adjustments during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	186.16	439.50	8,544.55	120.93	44.42	114.27	80.59	110.64	12.86	9,653.92
Charges for the year for Continuing operations	23.03	26.54	232.94	3.12	2.14	7.79	6.62	2.87	19.83	324.88
Charges for the year for Discontinued operations	-	-	81.71	0.77	-	0.48	-	-	-	82.96
Impairment on classification of Assets held for Sale due to Slump Sale	-	-	482.93	1.34	-	0.34	-	0.21	-	484.82
Reverse charge on disposal	-	-	-	-	-	(0.66)	(5.31)	-	(6.32)	(12.29)
Reverse charge on Reclassification on Asset Held For Sale (Refer Footnote)	-	-	(4,106.22)	(62.92)	-	(6.26)	(21.57)	(71.69)	-	(4,268.66)
Adjustments during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	209.19	466.04	5,235.91	63.24	46.56	115.96	60.33	42.03	26.37	6,265.63
Net block as at March 31, 2024	1,253.19	476.24	2,846.38	20.61	9.75	21.76	37.40	6.33	31.22	4,702.88
Net block as at March 31, 2025	1,230.16	449.70	1,268.98	23.79	12.40	20.83	29.90	5.02	45.42	3,086.20

Footnote: The Company reclassified the property, plant and equipment related to its Soft Ferrite business/segment as assets held for sale, which were subsequently disposed of through a slump sale. Refer Note 41 for further details.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

6 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Software	Total
Gross Block		
As at April 01, 2023	49.71	49.71
Additions during the year	-	-
Disposals during the year	-	-
Adjustments during the year	-	-
As at March 31, 2024	49.71	49.71
Additions during the year	-	-
Disposals during the year	-	-
Adjustments during the year	-	-
As at March 31, 2025	49.71	49.71
Accumulated Amortisation		
As at April 01, 2023	48.06	48.06
Charges for the year	1.65	1.65
Reverse charge on disposal	-	-
Adjustments during the year	-	-
As at March 31, 2024	49.71	49.71
Charges for the year	-	-
Reverse Charge on Disposal	-	-
Adjustments during the year	-	-
As at March 31, 2025	49.71	49.71
Net block as at March 31, 2024	-	-
Net block as at March 31, 2025	-	-

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

7 FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
Investment in Joint Venture Company, measured as at cost				
Unquoted, Fully Paid up equity shares				
- MMG Ferrites Private Limited	10.00			
(1,00,000 Equity Shares of Face Value Rs.10/- Each)				
Investment in Subsidiary Company, measured as at cost				
Unquoted, Fully Paid up equity shares				
- DML Ferrites Private Limited	1.00			
(10,000 Equity Shares of Face Value Rs.10/- Each)				
- Rhine Estates Limited (Foreign Company)	-	-	0.52	-
[March 31, 2025 - NIL Equity Shares (March 31, 2024 - 634 Equity Shares) of Face Value of ₹ 1/- Each]				
[March 31, 2025 - NIL Deferred Shares (March 31, 2024 - NIL Deferred Shares) of Face Value of ₹ 1/- Each]				
Investments measured at fair value through profit or loss				
Investment in Mutual Funds				
HDFC Liquid Fund - Growth Option	-	21.73	-	199.28
[Unit held as on March 31, 2025 - 426.602 (March 31, 2024 - 4,200.994)]				
	11.00	21.73	0.52	199.28

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Aggregate book value of:		
Quoted investments	21.73	199.28
Unquoted investments	11.00	0.52
Aggregate market value of:		
Quoted investments	21.73	199.28
Aggregate amount of impairment in value of Investments	-	-

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

8 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
Unsecured, considered good				
Security deposits	171.09	-	154.03	-
In fixed deposit	-	227.70	2.32	215.21
Interest accrued on deposits	-	27.75	0.09	32.47
Other receivable	-	1.00	-	-
Total	171.09	256.45	156.44	247.68

9 NON-CURRENT TAX ASSETS

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Income tax receivables	144.42	142.93
Total	144.42	142.93

10 OTHER ASSETS

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
Unsecured, considered good				
Capital advances	45.31	-	8.40	-
Balance with government authorities (other than income tax)	-	272.61	-	306.76
Advance to creditors	-	10.62	-	28.95
Prepaid expenses	8.85	24.95	11.44	32.52
Advance to employees	-	1.07	-	5.32
Total	54.16	309.25	19.84	373.55

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

11 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Raw material	504.79	633.68
Work in progress	135.00	285.37
Finished goods	275.95	408.26
Stock in trade	15.40	16.30
Store and spares parts (including packing material & tools)	205.11	261.06
Total	1,136.25	1,604.67

12 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured		
- Considered good*	1,482.67	1,909.52
- Considered credit impaired	119.92	99.17
	1,602.59	2,008.69
Less : Allowance for expected credit loss	(119.92)	(99.17)
Total	1,482.67	1,909.52

For details (Refer note 43 (b))

*Includes ₹37.83 lakhs [previous year ₹ NIL] receivable from related parties (refer note no. 36)

13 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents		
Balances with banks		
- In current accounts	19.40	4.64
Cash on hand	0.99	1.11
Total	20.39	5.75

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balances with banks - in Current Accounts	0.08	0.08
Unclaimed Dividend Accounts	5.26	9.85
In fixed deposit with original maturity for more than 3 months but less than 12 months	-	65.57
Total	5.34	75.50

15 FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Inter corporate deposit to Joint Venture*	48.02	-
Loans to others - KMP*	19.15	-
	67.17	-

*(for related party transactions refer note 36(c))

16 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorized				
Equity shares of ₹ 10/- each	4,60,00,000	4,600.00	4,60,00,000	4,600.00
	4,60,00,000	4,600.00	4,60,00,000	4,600.00
Issued, subscribed and paid up				
Equity shares of ₹ 10/- each	1,08,51,120	1,085.11	1,08,51,120	1,085.11
	1,08,51,120	1,085.11	1,08,51,120	1,085.11

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	1,08,51,120	1,085.11	1,08,51,120	1,085.11
Add: Issued during the year	-	-	-	-
Less: Buy-back during the year	-	-	-	-
Outstanding at the end of the year	1,08,51,120	1,085.11	1,08,51,120	1,085.11

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2025, the amount of per share dividend recognized as distributions to equity shareholders was Nil (March 31, 2024: Nil).

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

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Aarti Pandit Family Private Limited*	19,86,318	18.31%	19,86,318	18.31%
Aditi Mody Family Private Limited*	19,87,111	18.31%	19,87,111	18.31%
Anjali Mody Family Private Limited*	19,85,273	18.30%	19,85,273	18.30%
SSI Trading Private Limited	16,15,153	14.88%	16,15,153	14.88%

*Aarti Pandit Family Private Limited, Aditi Mody Family Private Limited, Anjali Mody Family Private Limited are holding Equity Shares in the capacity of trustees for Aarti J Mody Trust, Aditi J Mody Trust and Anjali J Mody Trust respectively.

(d) Equity Shares issued by the Company without payment being received in cash during the five years immediately preceding March 31st.

Particulars	Aggregate No. of Shares				
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Fully paid up equity shares issued as per the scheme of Business Combination approved by NCLT.	-	-	-	-	-

(e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(f) Shares held by Promoter's Group at the end of the year

Name of promoter group	March 31, 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Aditi Mody Family Private Limited	19,87,111	-	19,87,111	18.31%	0.00%
Aarti Pandit Family Private Limited	19,86,318	-	19,86,318	18.31%	0.00%
Anjali Mody Family Private Limited	19,85,273	-	19,85,273	18.30%	0.00%
SSI Trading Private Limited	16,15,153	-	16,15,153	14.88%	0.00%
Miranda Tools Private Limited*	1,45,872	-	1,45,872	1.34%	0.00%
Highland Resorts LLP	1,862	-	1,862	0.02%	0.00%
Ram Hemant Shroff	17,541	-	17,541	0.16%	0.00%
Kalpana Singhania	39,362	-	39,362	0.36%	0.00%
Urvi Piramal A	36,900	-	36,900	0.34%	0.00%
Ambika Suneet Kothari	4,672	-	4,672	0.04%	0.00%
Gopika Singhania	4,321	-	4,321	0.04%	0.00%
Zia Jaydev Mody	1,125	-	1,125	0.01%	0.00%
Jaydev Mukund Mody	64	-	64	0.00%	0.00%
Total	78,25,574	-	78,25,574	72.12%	0.00%

*Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), had vide its Order dated November 11, 2021 approved the Scheme of Amalgamation of Newdeal Multitrade Private Limited ("Transferor Company") with Miranda Tools Private Limited ("Transferee Company"). The Transferor Company was holding 137,360 Shares of Delta Manufacturing Limited which got transferred to Transferee Company during the year.

Name of promoter group	March 31, 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Aditi Mody Family Private Limited	19,87,111	-	19,87,111	18.31%	0.00%
Aarti Pandit Family Private Limited	19,86,318	-	19,86,318	18.31%	0.00%
Anjali Mody Family Private Limited	19,85,273	-	19,85,273	18.30%	0.00%
SSI Trading Private Limited	16,15,153	-	16,15,153	14.88%	0.00%
Miranda Tools Private Limited	1,45,872	-	1,45,872	1.34%	0.00%
Highland Resorts LLP	1,862	-	1,862	0.02%	0.00%
Ram Hemant Shroff	13,304	4,237	17,541	0.16%	0.04%
Kalpana Singhania	39,362	-	39,362	0.36%	0.00%
Urvi Piramal A	36,900	-	36,900	0.34%	0.00%
Ambika Singhania	4,672	-	4,672	0.04%	0.00%
Gopika Singhania	4,321	-	4,321	0.04%	0.00%
Zia Jaydev Mody	1,125	-	1,125	0.01%	0.00%
Jaydev Mukund Mody	64	-	64	0.00%	0.00%
Total	78,21,337	4,237	78,25,574	72.12%	0.04%

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

17 OTHER EQUITY

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Securities premium	1,071.27	1,071.27
Equity component on interest free loan	748.37	748.37
Capital reserve on business combination	2,085.86	2,084.86
Retained earnings	(3,506.03)	(2,334.11)
Total	399.47	1,570.39

Nature and purpose of reserves

Securities premium	Securities premium is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.
Equity component on interest free loan	Deemed equity contribution represents difference between consideration received and present value of liability component on initial recognition (net of deferred tax).
Capital reserve on business combination	<ol style="list-style-type: none"> 1) Capital Reserve of ₹ 618.48 (lakhs) was created on merger of MMG India Private Limited, wholly owned subsidiary of the Company, with the Company as per the order passed by the National Company Law Tribunal. 2) Capital Reserve of ₹ 1,466.38 (lakhs) was created on merger of Arrow Textiles Limited, with the Company as per the order passed by the National Company Law Tribunal. 3) Capital Reserve of ₹ 1 (lakh) was created on slump sale of soft ferrite division of the company.
Retained earnings	Retained earnings are the profits/(losses) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
a) Securities premium		
Opening balance	1,071.27	1,071.27
Add : Securities premium credited during the year on share issue	-	-
Less : Securities premium utilised during the year	-	-
Closing balance	1,071.27	1,071.27
b) Deemed equity contribution		
Opening balance	748.37	748.37
Add : Addition during the year	-	-
Less : Utilisation during the year	-	-
Closing balance	748.37	748.37

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
c) Capital reserve on business combination		
Opening balance	2,084.86	2,084.86
Add : Addition during the year	1.00	-
Less : Utilisation during the year	-	-
Closing balance	2,085.86	2,084.86
d) Retained earnings		
Opening balance	(2,334.11)	(1,576.62)
Net profit / (loss) for the year	(1,154.95)	(727.46)
Item of OCI for the year, net of tax	(16.97)	(30.03)
Closing balance	(3,506.03)	(2,334.11)
Total other equity	399.47	1,570.39

18 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
Secured				
Borrowings from banks	193.68	1,183.04	339.42	1,750.63
Non - Current Borrowings				
[Term loan 1 - outstanding balance as at balance sheet date carry interest @ 11.50 % p.a. (floating) is repayable in 72 months (including moratorium period of 12 months) as per ballooning repayment schedule. Installment started from January, 2020. (refer below for detail of securities)]				
[Term loan 2 - outstanding balance as at balance sheet date carry interest @ 9.25 % p.a. (floating) is repayable in 48 months (including moratorium period of 12 months) as per ballooning repayment schedule. Installment starting from October, 2021. (refer below for detail of securities)]				
[Term loan 3 - outstanding balance as at balance sheet date carry interest @ 11.50 % p.a. (floating) is repayable in 60 months as per ballooning repayment schedule. Installment started from April, 2022. (refer below for detail of securities)]				

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
[Term loan 4 - outstanding balance as at balance sheet date carry interest @ 9.25 % p.a. (floating) is repayable in 59 months (including moratorium period of 24 months) as per ballooning repayment schedule. Installment starting from April, 2024. (refer below for detail of securities)]				
Current Borrowings				
[Repayable on demand and carry interest @ 10.20% p.a. floating (refer below for detail of securities)]				
[Securities - Above borrowings are secured by way of hypothecation on entire movable fixed assets & current assets of the Company, present and future. Further, secured by way of equitable mortgage of land & building owned by the Company].				
Borrowings from Financial Institutions	1.57	9.12	10.69	8.36
(The above borrowing carry interest @ 8.70 % p.a. is repayable in 60 months secured by way of hypothecation on toyota car against which this loan was taken, Installment started from June, 2021)				
Unsecured				
Borrowings from related parties	-	1,376.01	-	1,843.36
(Current borrowing - repayable on demand and interest@ 8.15 % p.a.)				
	195.25	2,568.17	350.11	3,602.35

Notes:

- 1) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.
- 2) The company has used the borrowings from banks and financial institutions for the purposes for which they were taken.

19 PROVISIONS

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
Provision for employee benefits (refer note 33)				
- Gratuity (funded)	312.10	-	303.90	-
- Leave encashment (unfunded)	-	138.20	-	144.01
Total	312.10	138.20	303.90	144.01

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

20 OTHER LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
Statutory dues payable	-	108.78	-	103.85
Advance received from customers	-	47.53	-	15.78
Payable to Shareholders on account of merger	-	0.08	-	0.08
Total	-	156.39	-	119.71

21 TRADE PAYABLES

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	306.35	354.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	757.03	995.07
Total	1,063.38	1,349.55

For details (Refer note 43 (a))

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalization of Balance Sheet. Based on the confirmation received the detail of outstanding are as under:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid at the end of the year	210.83	289.26
The Interest amount remaining unpaid at the end of the year	95.52	65.22
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	95.52	65.22
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

22 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
Accrued interest on loans	-	551.20	-	418.21
Employee related payable	-	212.62	-	275.94
Unclaimed Dividend	-	5.26	-	9.85
Security Deposits	19.50	-	-	-
Other financial liabilities	-	1.73	-	1.73
Total	19.50	770.81	-	705.73

23 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Sale of products		
- Finished goods	5,971.16	6,630.61
- Traded goods	99.42	106.33
Other operating revenue	28.94	9.83
Total	6,099.52	6,746.77

24 OTHER INCOME

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest income	30.55	27.82
Lease Rent Income	3.15	-
Sundry balances written back	0.16	0.68
Gain on Investment carried at FVTPL	7.45	32.23
Amortisation of Government Grant	-	20.85
Insurance claim received	1.79	-
Net Gain on Disposal of Property, Plant and Equipments	0.03	0.04
Net Gain on Derecognition of Lease	2.29	-
Provision for Doubtful Debts Reversed	-	1.24
Other non - operating income	1.56	-
Total	46.98	82.86

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

25 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Cost of Raw material consumed		
Inventory at the beginning of the year	418.65	482.67
Add: Purchases	2,372.22	2,247.37
Less: Inventory at the end of the year	(504.79)	(418.65)
Total cost raw of materials consumed	2,286.08	2,311.39

26 PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Purchase of stock-in-trade	69.39	84.31
Total	69.39	84.31

27 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Inventories at the beginning of the year		
- Finished goods	244.02	249.87
- Stock in trade	16.30	17.83
- Work-in-progress	182.66	204.23
	442.98	471.93
Inventories at the end of the year		
- Finished goods	(275.95)	(244.02)
- Stock in trade	(15.40)	(16.30)
- Work-in-progress	(135.00)	(182.66)
	(426.35)	(442.98)
Net decrease / (increase)	16.63	28.95

28 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Salaries, wages, bonus and other allowances	2,135.56	2,344.21
Contribution to provident & other funds (refer note 33)	105.98	113.91
Contribution to gratuity fund & leave encashment expense (refer note 33)	72.63	71.69
Staff welfare expenses	45.58	47.26
Total	2,359.75	2,577.07

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

29 FINANCE COSTS

	(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Interest Expenses	224.37	179.96
Other borrowing costs	13.44	17.46
Total	237.81	197.42

30 OTHER EXPENSES

	(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Consumption of Stores & Spares, Consumables and Packing Materials etc.	287.23	370.66
Repairs & maintenance		
- Plant & Machinery	0.31	0.20
- Building	30.12	22.30
- Others	70.43	59.61
Job work expenses	46.97	31.17
Power and Fuel	608.30	973.21
Insurance	14.26	20.23
Payments to Auditors (refer footnote)*	3.31	3.00
Rates and taxes	18.25	14.42
Carriage and freight	181.33	204.21
Travel and conveyance	137.01	103.07
Director sitting fees	0.68	0.74
Legal & professional charges	123.15	62.73
Foreign exchange fluctuation (net)	6.06	-
Rent	-	5.46
Loss on Sale of Property, Plant and Equipments	-	0.05
Commission on Sales	67.75	52.84
Selling & distribution cost	15.42	31.95
Provision for expected credit loss / doubtful advances	27.01	-
Miscellaneous expenses	42.52	42.53
Total	1,680.11	1,998.38
Payments to Auditors		
Audit fees	3.00	3.00
Audit Fees for Certification matters	0.30	-
Reimbursement of Out of pocket Expenses	0.01	-
Total	3.31	3.00

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

31 INCOME TAXES

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(a) Deferred tax relates to the following:		
Deferred tax liabilities		
On property, plant and Equipments	23.21	214.30
Fair value of mutual funds	0.94	5.57
	24.15	219.86
Deferred tax (liabilities) / assets, net	(24.15)	(219.86)
(b) Deferred tax assets / (liabilities) to be recognized in Statement of Profit and Loss		
Deferred tax assets / (liabilities) net	(24.15)	(219.86)
Less: Opening deferred tax assets / (liabilities)	(219.86)	(222.78)
Deferred tax income / (expense) for the year	195.72	2.92
Tax liability recognized in Statement of Profit and Loss		
- From Continuing Operations	(4.89)	(2.92)
- From Discontinued Operations	(190.82)	-
Tax liability recognized in OCI		
- On re-measurements gain/(losses) of post-employment benefit obligations	-	-
Total deferred tax expenses recognised in the statement of profit and loss	(195.72)	(2.92)
(c) Income tax expense		
Amount recognised in the statement of profit or loss		
a) Current tax		
- For the year	-	-
- For the prior period	-	-
b) Deferred tax	(195.72)	(2.92)
Total income tax expense	(195.72)	(2.92)
Amount recognised in other comprehensive income		
Arising on income and expenses recognised in other comprehensive income:		
- Remeasurement of defined benefit obligation	-	-
	-	-

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(d) Reconciliation of tax charge		
Profit / (loss) before tax	(1,350.67)	(730.38)
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Income tax expense at tax rates applicable	(339.94)	(183.82)
Tax effects of:		
On account DTL reversal on Slump Sale.	(190.83)	-
On account deferred asset not created on current year loss	213.03	166.99
On account non deductible expenses and non taxable income	122.02	13.92
Total	(195.72)	(2.92)
Effective tax rate	14.49%	0.40%

- (e) The Company has not recognized deferred tax assets in respect of carried forward Business Losses, Long Term Capital Losses and Unabsorbed depreciation losses of ₹ 4,462.07 lakhs as at 31st March, 2025 (31st March 2024 - ₹ 4,491.24 lakhs) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused business losses, capital losses and unabsorbed depreciation:

(₹ in Lakhs)

Year	Business Loss	
	March 31, 2025	March 31, 2024
2023-24	-	355.57
2024-25	246.02	246.02
2025-26	317.35	317.35
2026-27	133.19	133.19
Subsequent Years	1,696.79	1,696.79
Total	2,393.36	2,748.92

(₹ in Lakhs)

Year	Long Term Capital Loss	
	March 31, 2025	March 31, 2024
2024-25	-	-
2025-26	-	-
2026-27	-	-
Subsequent Years	637.43	637.43
Total	637.43	637.43

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Year	Unabsorbed depreciation	
	March 31, 2025	March 31, 2024
2024-25	-	-
2025-26	-	-
2026-27	-	-
Subsequent Years	1,431.28	1,104.89
Total	1,431.28	1,104.89

32 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

(₹ in Lakhs unless specified)

Particulars	March 31, 2025	March 31, 2024
(a) Contingent liabilities (excluding interest and penalty on the respective amount, if any arrived upon the final outcome)		
TDS as per traces	12.36	12.27
Disputed Income tax demands	366.13	365.16
Disputed Customs and DGFT demands	46.87	43.18
Goods & Service Tax (GST)	-	202.75
Outstanding letters of credit	23.22	113.39
	448.58	736.75
(b) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Towards Property, Plant and Equipments	396.86	-
	396.86	-

33 EMPLOYEE BENEFITS

Brief description of the plans:

The Company has various schemes for employee benefits such as Provident Fund, ESIC, Gratuity and Leave Encashment. The Company's defined contribution plans are Provident Fund (in case of certain employees) and Employees State Insurance Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(a) Define benefit plans:

The Company's defined benefit plans include Gratuity. The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(i) Actuarial assumptions		
Discount rate (per annum)	6.61% - 6.81%	7.21% - 7.22%
Salary escalation rate	5%	5%
Rate of employee turnover	2% - 5%	2% - 5%
Mortality rate during Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Expected rate of return on plan assets (per annum)	6.61% - 6.81%	7.21% - 7.22%
(ii) Expense recognized in the Statement of Profit and Loss		
Current service cost	27.81	31.68
Past service cost	-	-
Interest cost	20.65	18.44
Total*	48.46	50.12
*The total expenses for the year are included in the 'Employee benefits expense' line item in the Statement of Profit & Loss.		
(iii) Expense recognized in the Statement of Other Comprehensive income		
Actuarial (gains)/losses on obligation - due to changes in financial assumptions	14.91	8.59
Actuarial (gains)/losses on obligation - due to experience adjustment	(0.54)	15.33
Actuarial (gains)/losses on obligation - due to change in demographic assumptions	-	-
Return on plan assets, excluding interest income	4.65	4.64
Total*	19.03	28.55
*The remeasurement of the net defined benefit liability is included in other comprehensive income.		

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(iv) Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year	641.88	688.23
Interest cost	42.89	51.24
Current service cost	27.81	31.68
Past service cost	-	-
Slump Sale Adjustment (Out)	(45.75)	
Liability Transferred In/Acquisitions	4.13	
(Liability Transferred Out/Divestments)	(8.52)	
Benefit paid directly by the employer	(5.03)	(23.54)
Benefit paid directly from the fund	(120.88)	(131.32)
Actuarial (gains)/losses on obligation - due to changes in financial assumptions	14.91	9.12
Actuarial (gains)/losses on obligation - due to experience adjustment	(0.54)	16.47
Actuarial (gains)/losses on obligation - due to change in demographic assumptions	-	-
Present value of obligation at the end of the year	550.91	641.88
(v) Change in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	337.98	440.89
Interest income	22.24	32.80
Benefit paid directly from the fund	(120.88)	(131.32)
Slump Sale Adjustment (Out)	(30.08)	-
Assets Transferred In/Acquisitions*	32.14	-
(Assets Transferred Out/ Divestments)	2.06	-
Contributions by the Employer	-	0.05
Return on plan assets, excluding interest income	(4.65)	(4.44)
Fair value of plan assets at the end of the year	238.81	337.98
(vi) Assets and liabilities recognized in the Balance Sheet		
Present value of funded obligation	550.91	641.88
Less: Fair Value of plan assets	238.81	337.98
Net (asset) / liability recognized in Balance Sheet*	312.10	303.90
*Included in provision for employee benefits (refer note 19)		

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(vii) Maturity analysis of the benefit payments: from the fund		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	99.22	140.68
2nd Following Year	36.34	71.69
3rd Following Year	67.67	59.36
4 th Following Year	72.70	88.39
5 th Following Year	59.14	71.74
Sum of Years 6 To 10	146.63	177.62
Sum of Years 11 and above	498.04	502.52

The Plan typically to expose the Company to actuarial risk such as Interest Risk, Longevity Risk and Salary Risk;

- Interest Risk: - A decrease in the bond interest rate will increase the plan liability.
- Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan's participants will increase the plan's liability.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(viii) A quantitative sensitivity analysis for significant assumption is as shown below		
Impact on defined benefit obligation		
Discount rate		
1% increase	(33.02)	(33.09)
1% decrease	38.09	37.97
Rate of increase in salary		
1% increase	37.52	37.68
1% decrease	(33.05)	(33.39)
Withdrawal rate		
1% increase	5.47	6.62
1% decrease	(6.11)	(7.40)

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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

b) Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of ₹ 138.20 lakhs [March 31, 2024 ₹ 144.01 lakhs] is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Current service cost	24.17	21.56
Total expenses/(income) recognised in the Statement of Profit and Loss	24.17	21.56

c) Defined contribution plans

The Company also has certain defined contribution plans. The contributions are made to registered provident fund, Employee State Insurance Corporation and Labour Welfare Fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plans are as follows:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Charge to the Statement of Profit and Loss based on contributions		
Employer's contribution to Regional Provident Fund Office	100.99	107.43
Employer's contribution to Employees' State Insurance	4.51	6.24
Employer's contribution to Labour Welfare Fund	0.48	0.24
Total	105.98	113.91

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

34 EARNINGS / (LOSS) PER SHARE

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit / (Loss) attributable to equity holders for the effect of dilution for Continuing operations	(792.42)	(694.19)
Profit / (loss) attributable to equity holders adjusted for the effect of dilution for Discontinuing operations	(362.53)	(33.27)
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution for Total operations	(1,154.95)	(727.46)
Weighted average number of equity shares for basic and diluted EPS	1,08,51,120	1,08,51,120
Earnings per equity share of face value of INR 10 /- each for continuing operations		
Basic earnings / (loss) per share (₹)	(7.30)	(6.39)
Diluted earnings / (loss) per share (₹)	(7.30)	(6.39)
Earnings per equity share of face value of INR 10 /- each for discontinued operations		
Basic earnings / (loss) per share (₹)	(3.34)	(0.31)
Diluted earnings / (loss) per share (₹)	(3.34)	(0.31)
Earnings per equity share of face value of INR 10 /- each for total operations		
Basic earnings / (loss) per share (₹)	(10.64)	(6.70)
Diluted earnings / (loss) per share (₹)	(10.64)	(6.70)

35 SEGMENT REPORTING

In accordance with Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements and therefore, no separate disclosure on segment information is given in these financial statements.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

36 RELATED PARTY DISCLOSURES

(a) List of related parties

(i) Subsidiary Company

Rhine Estates Limited (Rhine) upto 04th October, 2024.

DML Ferrites Private Limited (DMLFPL) w.e.f. 08th November, 2024.

MMG Ferrites Private Limited (MMGFPL) w.e.f. 2nd May, 2024 and upto 23rd March, 2025

(ii) Joint Venture Company

MMG Ferrites Private Limited (MMGFPL) w.e.f. 24th March, 2025.

(iii) Key management personnel's (KMP's)

Mr. Jaydev Mody (JM) - Chairman

Dr. Ram H. Shroff (RHS) - Executive Vice Chairman & Managing Director

Mr. Javed Tapia (JT) - Independent Director (upto 04.08.2024)

Dr. Vrajesh Udani (VU) - Independent Director (upto 04.08.2024)

Mr. Rajesh Jaggi (RJ) - Independent Director (upto 04.08.2024)

Mr. Darius Khambatta (DK) - Non-executive Director

Ms. Anjali Mody (ANJ) - Non-executive Director

Mr. Jehangir Homi Aibara (JA) - Independent Director (w.e.f 01.08.2024)

Mr. Kaarshan Shashikant Awatramani (KA) - Independent Director (w.e.f 01.08.2024)

Mr. Aurobind Ashabhai Patel (AP) - Independent Director (w.e.f 01.08.2024)

Mr. Abhilash Sunny (AS) - Chief Financial Officer

Ms. Madhuri Pawar (MP) - Company Secretary

(iv) Relatives of KMP's

Mrs. Zia Mody (ZM) - Wife of the Chairman

(v) Enterprises over which persons mentioned in (iii) and (iv) above exercise significant influence/control

AZB & Partners (AZB)

AAA Holding Trust (AAAHT)

Myra Mall Management Company Private Limited (MMMCPL)

Delta Corp Limited (DCL)

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(b) Details of transaction carried out with related parties in the ordinary course of business for the year ended

(₹ in Lakhs)

Particulars	Subsidiary		KMP's		Relatives of KMP's or Enterprises Over which KMPs / Their Relatives Exercise Significant Influence or Control		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Remuneration Paid								
RHS	-	-	63.27	63.27	-	-	63.27	63.27
AS	-	-	81.58	72.71	-	-	81.58	72.71
MP	-	-	8.06	6.59	-	-	8.06	6.59
Sub Total	-	-	152.91	142.57	-	-	152.91	142.57
Reimbursement of Expenses paid								
RHS	-	-	77.93	50.20	-	-	77.93	50.20
Sub Total	-	-	77.93	50.20	-	-	77.93	50.20
Director Sitting Fees								
JM	-	-	0.04	0.10	-	-	0.04	0.10
DK	-	-	0.18	0.12	-	-	0.18	0.12
JT	-	-	-	0.06	-	-	-	0.06
RJ	-	-	0.04	0.16	-	-	0.04	0.16
ANJ	-	-	0.08	0.10	-	-	0.08	0.10
JA	-	-	0.06	-	-	-	0.06	-
KA	-	-	0.16	-	-	-	0.16	-
AP	-	-	0.08	-	-	-	0.08	-
VU	-	-	0.04	0.20	-	-	0.04	0.20
Sub Total	-	-	0.68	0.74	-	-	0.68	0.74
Rent and reimbursements paid								
AAAHT	-	-	-	-	-	2.17	-	2.17
DCL	-	-	-	-	10.41	1.05	10.41	1.05
Sub Total	-	-	-	-	10.41	3.21	10.41	3.21

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Subsidiary		KMP's		Relatives of KMP's or Enterprises Over which KMPs / Their Relatives Exercise Significant Influence or Control		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Purchase of Goods or services								
DCL	-	-	-	-	2.94	0.44	2.94	0.44
Sub Total	-	-	-	-	2.94	0.44	2.94	0.44
Interest Expenses								
MMMCPL	-	-	-	-	163.71	150.65	163.71	150.65
Sub Total	-	-	-	-	163.71	150.65	163.71	150.65
Professional Fees Paid								
AZB	-	-	-	-	40.70	0.80	40.70	0.80
Sub Total	-	-	-	-	40.70	0.80	40.70	0.80
Loan Taken								
MMMCPL	-	-	-	-	475.00	-	475.00	-
Sub Total	-	-	-	-	475.00	-	475.00	-
Rent Income								
MMGFPL	3.15	-	-	-	-	-	3.15	-
Sub Total	3.15	-	-	-	-	-	3.15	-
Slump Sale Consideration Income								
MMGFPL	1.00	-	-	-	-	-	1.00	-
Sub Total	1.00	-	-	-	-	-	1.00	-

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Subsidiary		KMP's		Relatives of KMP's or Enterprises Over which KMPs / Their Relatives Exercise Significant Influence or Control		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Subscription of Shares								
MMGFPL	10.00							
DMLFPL	1.00	-	-	-	-	-	1.00	-
Sub Total	11.00	-	-	-	-	-	1.00	-
Loan Given								
MMGFPL	48.02		-	-	-	-	48.02	-
AS	-	-	19.15	-	-	-	19.15	-
Sub Total	48.02	-	19.15	-	-	-	67.17	-
Sale of Goods								
MMGFPL	42.98	-	-	-	-	-	42.98	-
Sub Total	42.98	-	-	-	-	-	42.98	-
Sale of Services								
MMGFPL	31.89	-	-	-	-	-	31.89	-
Sub Total	31.89	-	-	-	-	-	31.89	-
Security Deposit Receivable								
MMGFPL	19.50	-	-	-	-	-	19.50	-
Sub Total	19.50	-	-	-	-	-	19.50	-
Profit on disinvestment in Subsidiary								
Rhine	30.84	-	-	-	-	-	30.84	-
Sub Total	30.84	-	-	-	-	-	30.84	-

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(c) Outstanding balance as at March 31, 2025

(₹ in Lakhs)

Particulars	Subsidiary/JV		KMP's		Relatives of KMP's or Enterprises Over which KMPs / Their Relatives Exercise Significant Influence or Control		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loan Payable								
MMMCPL	-	-	-	-	1,376.01	1,843.36	1,376.01	1,843.36
Sub Total	-	-	-	-	1,376.01	1,843.36	1,376.01	1,843.36
Trade Payables								
AZB	-	-	-	-	25.62	-	25.62	-
DCL	-	-	-	-	2.28	-	2.28	-
AAAHT	-	-	-	-	-	6.01	-	6.01
Sub Total	-	-	-	-	27.90	6.01	27.90	6.01
Interest Payable								
MMMCPL	-	-	-	-	543.94	418.21	543.94	418.21
Sub Total	-	-	-	-	543.94	418.21	543.94	418.21
Slump Sale Consideration receivable								
MMGFPL	1.00	-	-	-	-	-	1.00	-
Sub Total	1.00	-	-	-	-	-	1.00	-
Loan receivable								
MMGFPL	48.02	-	-	-	-	-	48.02	-
AS	-	-	19.15	-	-	-	19.15	-
Sub Total	48.02	-	19.15	-	-	-	67.17	-
Trade receivable								
MMGFPL	34.69	-	-	-	-	-	34.69	-
Sub Total	34.69	-	-	-	-	-	34.69	-

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Subsidiary		KMP's		Relatives of KMP's or Enterprises Over which KMPs / Their Relatives Exercise Significant Influence or Control		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Rent receivable								
MMGFPL	3.15	-	-	-	-	-	3.15	-
Sub Total	3.15	-	-	-	-	-	3.15	-
Remuneration Payable								
RHS	-	-	16.15	14.38	-	-	16.15	14.38
AS	-	-	3.59	5.79	-	-	3.59	5.79
MP	-	-	0.59	0.82	-	-	0.59	0.82
Sub Total	-	-	20.33	20.98	-	-	20.33	20.98

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks. These risks are categorized into credit risk, capital risk, liquidity risk, and market risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(a) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset 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:

- Actual or expected significant adverse changes in business;
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

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.

Trade receivables:

- (i) **The ageing of trade receivables and expected credit loss analysis on these trade receivables is given in below table:**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
0-180 days	1,473.16	1,811.45
More than 180 days	9.51	98.07
Total	1,482.67	1,909.52

- (ii) **The expected credit loss analysis on these receivables is given in below table:**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening provision for the year	99.17	102.83
Add: Provision for expected credit loss	27.01	-
Add: Reversal of Bad debts	-	-
Less: Bad debts	(6.26)	(2.42)
Less: Reversal of expected credit loss	-	(1.24)
Closing provision for the year	119.92	99.17

(b) **Capital risk**

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 18, and offset by investments and cash & bank balances as detailed in notes 7 & 13) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

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FOR THE YEAR ENDED MARCH 31, 2025

The capital components of the Company are as given below:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Total Equity	1,484.58	2,655.50
Current borrowings	2,568.17	3,602.35
Non-current borrowings	195.25	350.11
Total debt	2,763.42	3,952.46
Current Investments	21.73	199.28
Cash and Cash Equivalents	20.39	5.75
Net debt	2,721.30	3,747.43
Net Debt equity ratio	1.83	1.41

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	Carrying Value	Upto 1 year	1 to 5 years	5 years & above
Maturities of Financial Liabilities as at March 31, 2025				
Borrowings	2,763.42	2,568.17	195.25	-
Trade payables	1,063.38	1,063.38	-	-
Lease liabilities	47.59	16.86	30.73	-
Other financial liabilities	790.31	770.81	19.50	-
Total	4,664.70	4,419.22	245.48	-
Maturities of Financial Liabilities as at March 31, 2024				
Borrowings	3,952.46	3,602.35	350.11	-
Trade payables	1,349.55	1,349.55	-	-
Lease liabilities	33.12	5.69	27.43	-
Other financial liabilities	705.73	705.73	-	-
Total	6,040.86	5,663.32	377.54	-

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's profit for the year would decrease / increase by amount as stated below.

Particulars	Financial Liabilities	Change in Interest rate	Impact on Profit or Loss	
			Increase by 1%	decrease by 1%
March 31, 2025	2,763.42	1%	(27.63)	27.63
March 31, 2024	3,952.46	1%	(39.52)	39.52

(ii) Other price risks

The Company is not significantly exposed to equity price risks / other price risks.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

38 UNHEDGED FOREIGN CURRENCY (FC) EXPOSURE

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as at year end are given below:

Particulars	March 31, 2025		March 31, 2024	
	Foreign currency	₹ (Lakhs)	Foreign currency	₹ (Lakhs)
Trade receivables				
- Hedged	-	-	-	-
- Unhedged				
- USD	-	-	11,266.22	9.39
- GBP	-	-	86,368.83	90.88
	-	-	97,635.05	100.27

Particulars	March 31, 2025		March 31, 2024	
	Foreign currency	₹ (Lakhs)	Foreign currency	₹ (Lakhs)
Trade receivables				
- Hedged	-	-	-	-
- Unhedged				
- USD	80,836.94	69.06	2,15,721.65	179.80
	80,836.94	69.06	2,15,721.65	179.80

Of the above, the Company is exposed to USD and GBP. Hence the following table analyses the Company's sensitivity to a 5% increase and a 5% decrease in the exchange rates of this currency against ₹.

Particulars	Foreign exposure (net)	Change in Exchange rate	Impact on Profit or Loss	
			Increase by 5%	decrease by 5%
March 31, 2025	(69.06)	5%	(3.45)	3.45
March 31, 2024	(79.53)	5%	(3.98)	3.98

The Company is exposed to currency risk arising from its trade exposures and capital receipt / payments denominated, in other than the functional currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function.

The Company has defined strategies for addressing the risks for each category of exposures (e.g. for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

39 DISCLOSURE UNDER IND AS - 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregate revenue information

Set out below is the disaggregation of the Company revenue from contracts with customers and reconciliation to the statement of profit and loss:

		(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
a) Type of product			
Sale of Magnets	473.23	1,713.51	
Sale of Woven Tape	619.10	564.61	
Sale of Woven Label	2,161.68	2,017.18	
Sale of Fabric Printed Label	2,258.67	1,983.35	
Sale of Heat Transfer Labels	458.48	351.96	
Sale of Crochet Tape (Trading)	44.80	41.73	
Sale of Heat Transfer Labels (Trading)	5.68	28.07	
Sale of Tags & Stickers (Trading)	23.62	25.75	
Sale of other textiles goods (Trading)	4.10	2.09	
Sale of Magnets (Trading)	21.22	8.69	
Others	28.94	9.83	
Total	6,099.52	6,746.77	
b) Geographical Market			
India	6,098.91	6,746.63	
Outside India	0.61	0.14	
Total	6,099.52	6,746.77	
c) Timing of revenue recognition			
Performance obligation satisfied at a point in time	6,099.52	6,746.77	
Performance obligation satisfied over time	-	-	
Total	6,099.52	6,746.77	
d) Contract balances			
Trade receivables	1,482.67	1,909.52	
Contract assets	-	-	
Contract liabilities	47.53	15.78	

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

- e) Trade receivable are presented net of impairment in the balance sheet. In 2025, provision for expected credit loss recognised on trade receivable was ₹ 119.92 (lakhs) and [previous year ₹ 99.17 (lakhs)]
- f) Significant changes in contract liability during the year are as follows:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Movement in contract liabilities		
Contract liabilities at the beginning of the year	15.78	5.56
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	47.53	15.78
Changes due to reclassification contract liabilities to other payables	-	-
Changes due to reclassification from deferred income	(15.78)	(5.56)
Contract liabilities at the end of the year	47.53	15.78

40 LEASES

(a) Right-of-use assets

The movement in Right-of-use assets has been disclosed in Note 5

(b) Lease Liabilities

Movement in Lease Liabilities as from April 01:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening Balance as at April 01	33.12	13.49
Additions on account of New Leases	52.49	24.78
Accretion of Interest	5.66	2.50
Payments made	(22.21)	(5.94)
Early Termination of Lease	(19.39)	-
Change on account of Remeasurement	(2.08)	(1.71)
Closing Balance as at March 31	47.59	33.12
Current	16.86	5.69
Non-current	30.73	27.43
Closing Balance as at March 31	47.59	33.12

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

- (c) Rent expenses recorded for short term leases was ₹ NIL (lakhs) [March 31, 2024 ₹ 5.46 (lakhs)] for the year ended March 31, 2025.
- (d) The total cash out flows for leases are ₹ 22.21 (lakhs) [March 31, 2024 ₹ 11.40 (lakhs)] in the year, including the payments relating to short term and low value leases.
- (e) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Less than one year	20.97	8.91
One to five years	35.64	32.64
More than five years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

41 DISCONTINUED OPERATIONS

A] Description:

The Company had executed Business Transfer Agreement (hereinafter referred to as "BTA") with its wholly owned subsidiary MMG Ferrites Private Limited (hereinafter referred to as "MMG") on 18th December, 2024 to transfer its soft ferrites business as a going concern and Share Subscription and Shareholders' Agreement (hereinafter referred to as "SSHA") with Premo S.L. and MMG on 18th December, 2024 for, inter alia, allotment of shares amounting to 50% (fifty percent) of the share capital of MMG to Premo S.L., such that MMG ceased to be a wholly owned subsidiary of the Company w.e.f 24th March, 2025. As a result of this change, MMG is now Joint Venture of the Company and Premo S.L.

On 18th December 2024, the Company entered into a slump sale agreement for sale of its Soft Ferrite Business, which has been divested with effect from 17 March 2025. The business was reported under "Soft Ferrite Business" in accordance with the requirements of Ind AS 108 – "Operating Segments" in the financial statements till previous year. The relevant financial information of the said business has been disclosed under discontinued operations in terms of Ind AS 105- "Non-current assets held for sale and discontinued operations" as below:

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

B] Financial performance and Cash Flow information:

(₹ in Lakhs)

I.	Particulars	March 31, 2025	March 31, 2024
	a Sale of products	1,856.59	1,606.47
	b Other operating revenues	40.87	4.11
	c Revenue from operations {I(a)+I(b)}	1,897.46	1,610.58
	d Other income	11.54	331.53
	e Total income {I(c)+I(d)}	1,909.00	1,942.12
	f Total expenses	2,462.36	1,975.39
	g Profit before tax for the period from discontinued operations {I(e)-I(f)}	(553.36)	(33.27)
	h Tax expense related to discontinued operations	(190.83)	-
	i Net Profit after tax for the period from discontinued operations {I(g)-I(h)}	(362.53)	(33.27)

II. The net cash flows attributable to the discontinued operations are as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Net cash generated from/(used in) operating activities	(417.48)	236.92
Net cash generated from/(used in) investing activities	(30.61)	8.12
Net cash generated from/(used in) financing activities	447.83	(245.22)
Net increase/(decrease) in cash and cash equivalents	(0.26)	(0.18)

C] Details of disposal of discontinued operations

(₹ in Lakhs)

Particulars	
Proceeds from slump sale of business	1.00
Carrying amount of net assets transferred	-
Profit before tax on disposal of discontinued operations	1.00
Tax expense related to disposal of discontinued operations	-
Net Profit after tax on disposal of discontinued operations	1.00

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

D] The carrying amounts of assets and liabilities as at the date of sale were as follows:

Particulars	(₹ in Lakhs)
Non Current Assets	
Property, plant and equipment	933.86
Current Assets	
Inventory	609.10
Trade receivables	165.52
Other non financial assets	1.60
Total assets (A)	1,710.08
Non Current Liabilities	
Provisions	54.72
Current Liabilities	
Short Term Borrowings	1,391.48
Trade payables	250.49
Other Provisions	13.39
Total liabilities (B)	1,710.08
Net assets transferred (A-B)	-

E] Pursuant to requirements of Ind AS 105, the amounts in the statement of profit and loss (and notes) for the current year and the previous year have been presented for continuing operations, as if the operations had been discontinued from the start of the previous year, as applicable, unless otherwise stated.

42 DISCLOSURE AS PER REGULATIONS 34(3) OF SECURITIES EXCHANGE BOARD OF INDIA - LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS (LODR) AND SECTION 186(4) OF THE COMPANIES ACT, 2013 FOR THE YEAR ENDED 31ST MARCH, 2025 AND 31ST MARCH, 2024.

Particulars	Closing Balance		Maximum Balance outstanding during the Year	
	2025	2024	2025	2024
Joint Venture Company - MMG Ferrites Private Limited	48.02	-	48.02	-
Mr. Abhilash Sunny - CFO - KMP	19.15	-	19.15	-
Total	67.17	-	67.17	-

Loans to the Joint Venture Company have been extended for business purposes and are classified under Loans and Advances in the nature of Loans. These loans carry no fixed repayment schedule and are repayable on demand. In line with the Company's policy, loans granted to Key Managerial Personnel (KMP) are also repayable on demand. The Company has not provided any loans to Promoters or Directors. Further, loans extended to employees in accordance with the Company's policy are not included in the above disclosures.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

43 AGEING SCHEDULE

(a) Ageing Schedule for Trade Payable

The ageing Schedule for Trade Payables as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	52.12	201.88	50.76	1.59	-	306.35
ii) Others	315.73	351.47	71.98	8.58	9.27	757.03
iii) Disputed due - MSME	-	-	-	-	-	-
iv) Disputed due - Others	-	-	-	-	-	-
Total	367.85	553.35	122.74	10.17	9.27	1,063.38

The ageing Schedule for Trade Payables as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	71.17	269.60	13.71	-	-	354.48
ii) Others	316.89	597.51	33.98	5.82	40.87	995.07
iii) Disputed due - MSME	-	-	-	-	-	-
iv) Disputed due - Others	-	-	-	-	-	-
Total	388.06	867.11	47.69	5.82	40.87	1,349.55

(b) Ageing Schedule for Trade Receivable

The ageing Schedule for Trade Receivable as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 180 days	180 days - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- Consider Good	895.35	577.82	9.50	-	-	-	1,482.67
- Which significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	3.46	17.60	10.26	51.82	83.15
Disputed							
- Consider Good	-	-	-	-	-	-	-
- Which significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	36.77	36.77
Total	895.35	577.82	12.96	17.60	10.26	88.59	1,602.59

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

The ageing Schedule for Trade Receivable as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 180 days	180 days - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- Consider Good	1,179.21	632.24	35.78	33.67	0.82	27.80	1,909.52
- Which significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	0.68	16.42	13.33	31.97	62.40
Disputed	-	-	-	-	-	-	-
- Consider Good	-	-	-	-	-	-	-
- Which significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	36.77	36.77
Total	1,179.21	632.24	36.46	50.09	14.15	96.54	2,008.69

(c) Ageing Schedule for Capital Work In Progress

The ageing Schedule for Capital Work In Progress ageing schedule as at March 31, 2025 is as follows:

Particulars	CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.00	-	-	-	14.00
Projects temporarily suspended	-	-	-	-	-

The ageing Schedule for Capital Work In Progress ageing schedule as at March 31, 2024 is as follows:

Particulars	CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	41.84	3.44	-	-	45.28
Projects temporarily suspended	-	-	-	-	-

(d) Ageing Schedule for Intangible Assets Under Development

There are no projects in progress or temporary suspended.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

44 RATIOS

Ratios	Unit	Basis (Restated Numbers)	Explanation	March 31, 2025	March 31, 2024	Variance
Current Ratio	Times	Current Assets Current Liabilities	Current ratio has been computed as current assets divided by current liabilities.	0.70	0.75	-6%
Debt – Equity Ratio	Times	Debts Shareholder's equity	Debt - equity ratio has been computed as total debt divided by shareholder's equity. Total debt is defined as current and non current borrowings and lease liabilities. Shareholder's equity includes equity share capital and other equity.	1.89	1.50	26%
Debt Service Coverage Ratio	Times	Earning available for debts service Debts Service	Debt service coverage ratio has been computed as earning for debt service divided by debt service. Earning for debt service represents net profit after tax after adjusting certain non cash items and interest expense. Debt service includes interest expense and repayment of debt.	(2.41)	(0.75)	222%
Return on Equity Ratio (ROE)	Percentage	Profit after tax Shareholder's equity	ROE has been computed as net profits after tax divided by average shareholder's equity.	-53%	-26%	104%
Trade Payables turnover ratio	Times	Net Credit Purchase Average Trade Payables	Trade payables turnover ratio has been computed as net purchases divided by average trade payables. Net purchases represents all the purchases for goods and services except employee costs, finance costs, depreciation and non-cash expense.	3.37	3.17	6%
Trade Receivable turnover ratio	Times	Revenue from Operation Average Trade Receivable	Trade receivables turnover ratio has been computed as revenue from operation divided by average trade receivables	3.60	2.93	23%
Net Capital turnover ratio	Times	Revenue from Operation Working Capital	Net capital turnover ratio has been computed as revenue from operation divided by working capital. Working capital is calculated as current assets minus current liabilities.	(4.31)	(4.46)	3%
Inventory Turnover Ratio	Times	Cost of Goods Sold Average of Inventories	Inventory turnover ratio has been computed as cost of goods sold divided by average of opening and closing inventory.	1.73	1.45	20%
Net profit ratio	Percentage	Net profit Revenue from Operation	Net profit ratio has been computed as net profit divided by revenue from operation.	-13%	-10%	26%
Return on Capital Employed Ratio (ROCE)	Percentage	Earnings before Interest and Tax Capital Employed	ROCE has been computed as earnings before interest and taxes divided by capital employed where capital employed represents net worth, total debt, lease liability and deferred tax liability.	-13%	-8%	58%
Return on investment Ratio	Percentage	Finance Income Investments	Return on investment has been computed as Finance Income divided by Investments. Finance income represents Interest income from bank deposits, Net gain on sale of current investments and Marked to market gain on current investments. Investments includes Investments in mutual funds, Bank deposits, Cash and cash equivalents and Bank balances.	15%	15%	-2%

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

Reasons for more than 25% variance

1. **Debt Equity Ratio:** The debt equity ratio has risen due to losses incurred in the current year, which have reduced retained earnings and affected Other Equity.
2. **Debt Service Coverage Ratio:** The debt service coverage ratio has declined due to a increase in loss this year. Non Cash items remained almost flat and higher finance cost this year as compared to last year.
3. **Return on Equity Ratio:** The return on equity ratio increased in the financial year 2024-25 because of higher net loss from operations and reduction in Total equity as compared to the previous year.
4. **Net profit ratio:** The net profit ratio has decreased as a result of the company's decreased sales turnover in 2024-25 and the increase in net loss as compared to the previous year. This combination has led to a reduction in the net profit ratio.
5. **Return on capital employed Ratio:** The return on capital employed ratio has decreased due to a reduction in borrowings by the company in the current year.

45 OTHER STATUTORY INFORMATION:

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company does not have any transaction with any parties having status as struck off companies.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- (g) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (h) The quarterly statements filed by the Company with bank are in agreement with the books of accounts.
- (i) The company has not been defined as willful defaulter by any bank or financial institution or government or any government authority.
- (j) The company has not revaluated its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

- (k) loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) are as under:

Particulars	Amount of loan or advance in the nature of loan outstanding (₹ In Lakhs)	Percentage to the total Loans and Advances in the nature of loans	Terms of Loan
KMP - CFO	19.15	28.51%	Repayable on demand
Joint Venture Company	48.02	71.49%	Repayable on demand
Total	67.17	100.00%	

- (l) The company has not entered into any scheme of arrangement which has an accounting impact on current year.
- (m) The company has complied with the number of layers prescribed under Companies Act, 2013.

46 EXCEPTIONAL ITEM

During the financial year 2024-25, the company received Rs. 31.36 lakhs from the liquidator of Rhine Estates Limited, UK (formerly Magdev Limited, UK), a foreign subsidiary resulting in Profit from liquidation of subsidiary of Rs. 30.84 lakhs. The Process of Voluntary winding up of Rhine Estates Limited, UK has also been completed.

47 AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Based on management assessment, the non-availability of audit trail functions will not have any impact on the performance of the accounting software, as management has all other necessary controls in place which are operating effectively.

- 48 Figures for the previous year have been regrouped/rearranged, wherever considered necessary, to conform to current period's classification. The impact of such reclassification/ regrouping is not material to the financial statements.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

49 FAIR VALUE DISCLOSURES

(a) Categories of financial instruments:

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Other financial assets - non current	-	-	171.09	-	-	156.44
Investments*	21.73	-	-	199.28	-	-
Trade receivables	-	-	1,482.67	-	-	1,909.52
Cash and cash equivalents	-	-	20.39	-	-	5.75
Bank balances other than cash and cash equivalent	-	-	5.34	-	-	75.50
Loans	-	-	67.17	-	-	-
Other financial assets - current	-	-	256.45	-	-	247.68
Total	21.73	-	2,003.11	199.28	-	2,394.89

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial liabilities						
Borrowings - non current	-	-	195.25	-	-	350.11
Borrowings - current	-	-	2,568.17	-	-	3,602.35
Trade payables	-	-	1,063.38	-	-	1,349.55
Lease liabilities	-	-	47.59	-	-	33.12
Other financial liabilities	-	-	790.31	-	-	705.73
Total	-	-	4,664.70	-	-	6,040.86

*Investments excludes Investment in Subsidiary and Joint Venture.

(b) Fair value hierarchy and method of valuation

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of other financials assets and financial liabilities are approximate to their carrying values.

Notes forming part of the standalone financial statements

FOR THE YEAR ENDED MARCH 31, 2025

The following table presents fair value of assets and liabilities measured at fair value on recurring basis of March 31, 2025 and March 31, 2024.

Financial Assets	March 31, 2025				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
- Investment in Mutual Fund	21.73	21.73	-	-	21.73

Financial Assets	March 31, 2024				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
- Investment in Mutual Fund	199.28	199.28	-	-	199.28

As per our report of even date

For **M H S & Associates**
Chartered Accountants
Firm Registration No. : 141079W

Mayur H. Shah
Partner
Membership No: 147928

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors of
Delta Manufacturing Limited
CIN: L32109MH1982PLC028280

Jaydev Mody
Chairman
DIN: 00234797
Abhilash Sunny
Chief Financial Officer

Place : Mumbai
Date : May 27, 2025

Dr. Ram H. Shroff
Managing Director
DIN: 00004865

Mr.Darius Khambatta
Director
DIN: 00520338

Madhuri Pawar
Company Secretary
ACS No.: 54631

INDEPENDENT AUDITOR'S REPORT

To the Members of Delta Manufacturing Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Delta Manufacturing Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its joint venture, as at 31st March, 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Based on the procedures performed and our professional judgment, we did not identify any key audit matters that require communication in this report.

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

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding 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 made by management;
 - Conclude on the appropriateness of the 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 ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.
11. 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.
12. 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.

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

Other Matter

14. We did not audit the annual financial statements of one foreign subsidiary, the voluntary winding up of which was completed during the year, included in the consolidated financial statements. The financial information of this subsidiary reflects total revenues of ₹ Nil, net profit after tax of ₹ 0.27 lakhs, total comprehensive income of ₹ 0.22 lakhs, and net cash flows of ₹ 31.36 lakhs for the year ended 31st March, 2025, as considered in the consolidated financial statements. These financial statements have neither been audited nor reviewed by their auditors and have been furnished to us by the management. Accordingly, our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements provided by the management. Based on the information and explanations furnished to us, these financial statements are not material to the Group. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company whose financial statements have been audited under the Act, have paid remuneration to directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 1 subsidiary incorporated in India, whose financial statements have been audited under the Act, have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary. We also report that the provisions of section 197 read with Schedule V to the Act are not applicable to a joint venture company incorporated in India, whose financial statements have been audited under the Act, since such company is not a public company as defined under section 2(71) of the Act.
16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order report issued by us for the Group and its joint venture, which is a companies covered under the Act, we report that there are no qualifications or adverse remarks reported in the Order report of the Group and its joint venture.
17. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

- e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and joint venture company and taken on record by the respective Boards of Directors of such companies covered under the Act, none of the directors of the Holding Company, its subsidiaries and joint venture company are disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in “Annexure A” wherein we have expressed an unmodified opinion.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The accompanying consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 33 to the consolidated financial statements;
 - ii. The Group and its joint venture, covered under the Act, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2025;
 - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2025. Further, there were no amounts required to be transferred to the Investor Education and Protection Fund by the subsidiary company and joint venture Company covered under the Act during the year ended 31st March, 2025.
 - iv.
 - a. The respective managements of the Holding Company, its subsidiary and its joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 47(f) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint venture company to or in any person(s) or entity(ies), including foreign entities (“the Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and joint venture company (“the Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective managements of the Holding Company, its subsidiaries and its joint venture company incorporated in India whose financial statements have been audited under the Act have further represented to us that, to the best of their knowledge and belief, as disclosed in Note 47(g) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint venture company from any person(s) or entity(ies), including foreign entities (“the Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint venture 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 ("the Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company incorporated in India has not declared or paid dividend during the year ended 31st March, 2025.
- vi. As stated in Note 49 to the consolidated financial statements, the Group and its joint venture has used accounting software for maintaining its books of account which does not have feature of recording audit trail (edit log) facility.

For M H S & Associates

Chartered Accountants

ICAI Firm's Registration No.: 141079W

(Mayur H. Shah)

Partner

Membership No.: 147928

UDIN: 25147928BMMLBS3569

Place: Mumbai

Date: 27th May, 2025

ANNEXURE 1

List of entity included in the Statement

Sr. No.	Particulars
Subsidiaries	
1	Rhine Estates Limited, UK (upto 4 th October, 2024)
2	MMG Ferrites Private Limited (w.e.f. 2 nd May, 2024 and upto 23 rd March, 2025)
3	DML Ferrites Private Limited (w.e.f. 8 th November, 2024)
Joint Venture	
1	MMG Ferrites Private Limited (w.e.f. 24 th March, 2025)

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ANNEXURE A

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Delta Manufacturing Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"), prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, and its joint venture company, which are companies covered under the Act, have, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M H S & Associates

Chartered Accountants

ICAI Firm's Registration No.: 141079W

(Mayur H. Shah)

Partner

Membership No.: 147928

UDIN: 25147928BMMLBS3569

Place: Mumbai

Date: 27th May, 2025

Consolidated Balance Sheet

AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipments	5	3,086.20	4,702.88
Capital work-in-progress	45(c)	14.00	45.28
Goodwill on consolidation	6(a)	-	-
Other intangible assets	6(b)	-	0.00
Investment in equity accounted investees	7	-	-
Financial assets			
Investments	12	-	-
Other financial assets	8	171.09	156.44
Non-current tax assets (net)	9	144.42	142.93
Other non-current assets	10	54.16	19.84
Total non-current assets		3,469.87	5,067.37
CURRENT ASSETS			
Inventories	11	1,136.25	1,604.67
Financial assets			
Investments	12	21.73	199.28
Trade receivables	13	1,482.67	1,909.52
Cash and cash equivalents	14	21.39	38.24
Bank balances other than cash and cash equivalents	15	5.34	75.50
Loans	16	53.00	-
Other financial assets	8	256.45	247.68
Other current assets	10	309.25	373.55
Total current assets		3,286.08	4,448.44
Total assets		6,755.95	9,515.81
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,085.11	1,085.11
Other equity	18	375.05	1,601.02
Total equity		1,460.16	2,686.13

Consolidated Balance Sheet

AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19	195.25	350.11
Lease liabilities	41	30.73	27.43
Other financial liabilities	23	19.50	-
Provisions	20	312.10	303.90
Deferred tax liabilities (net)	32	24.15	219.86
Other non current liabilities	21	-	-
Total non-current liabilities		581.73	901.30
Current liabilities			
Financial liabilities			
Borrowings	19	2,568.17	3,602.35
Lease liabilities	41	16.86	5.69
Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises; and		306.35	354.48
- total outstanding dues of creditors other than micro enterprises and small enterprises		757.27	996.40
Other financial liabilities	23	770.81	705.74
Other current liabilities	21	156.40	119.71
Provisions	20	138.20	144.01
Total current liabilities		4,714.06	5,928.38
Total liabilities		5,295.79	6,829.68
Total equity and liabilities		6,755.95	9,515.81
The accompanying material accounting policies and notes are an integral part of these consolidated financial statements.			

As per our report of even date

For **M H S & Associates**
Chartered Accountants
Firm Registration No. : 141079W

Mayur H. Shah
Partner
Membership No: 147928

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors of
Delta Manufacturing Limited
CIN: L32109MH1982PLC028280

Jaydev Mody
Chairman
DIN: 00234797

Abhilash Sunny
Chief Financial Officer

Place : Mumbai
Date : May 27, 2025

Dr. Ram H. Shroff
Managing Director
DIN: 00004865

Mr. Darius Khambatta
Director
DIN: 00520338

Madhuri Pawar
Company Secretary
ACS No.: 54631

Consolidated Profit and Loss Statement

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs unless specified)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Continuing Operations			
Income			
Revenue from operations	24	6,099.52	6,746.77
Other income	25	46.98	82.86
Total income		6,146.50	6,829.63
Expenses			
Cost of material consumed	26	2,286.08	2,311.39
Purchase of stock-in-trade	27	69.39	84.31
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	16.63	28.95
Employee benefits expense	29	2,359.75	2,577.07
Finance costs	30	237.81	197.42
Depreciation and amortization expense	5 & 6(b)	324.88	329.22
Other expenses	31	1,680.37	1,998.38
Total expenses		6,974.91	7,526.74
Profit / (loss) before share of Profit/(Loss) of Associates, Joint Venture, exceptional items and tax		(828.41)	(697.11)
Share of Profit/(Loss) of Joint Venture		(15.58)	-
Exceptional items	48	8.59	-
Profit / (loss) before tax		(835.40)	(697.11)
Income tax expense	32		
a) Current Tax			
- For the year		-	-
- For the prior period		-	-
b) Deferred tax		(4.89)	(2.92)
Total income tax expense		(4.89)	(2.92)
Profit / (loss) for the year from continuing operations		(830.51)	(694.19)
Discontinued operations	42		
Profit/ (loss) before tax from discontinued operations		(569.26)	(345.49)
Tax expenses/ (Credit) on discontinued operations		(190.83)	(0.92)
Profit/ (loss) after tax from discontinued operations		(378.43)	(344.57)
Profit / (loss) for the year		(1,208.94)	(1,038.76)

Consolidated Profit and Loss Statement

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs unless specified)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Other comprehensive income			
i) In respect of Continuing operations			
a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		(19.03)	(28.55)
Share of Other Comprehensive Income of Associate accounted for using equity method		-	-
b) Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Foreign currency translation reserve		-	-
c) Income tax effect on above		-	-
		(19.03)	(28.55)
ii) In respect of Discontinuing operations			
a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		2.06	(1.48)
b) Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Foreign currency translation reserve		(0.05)	1.12
c) Income tax effect on above		-	-
		2.01	(0.36)
Other comprehensive income / (loss) for the year		(17.02)	(28.91)
Total comprehensive income / (loss) for the year		(1,225.96)	(1,067.67)
Earnings per equity share of face value of INR 10/- each (for continuing operations)	35		
Basic EPS (INR)		(7.65)	(6.40)
Diluted EPS (INR)		(7.65)	(6.40)
Earnings per equity share of face value of INR 10/- each (for discontinued operations)			
Basic EPS (INR)		(3.49)	(3.17)
Diluted EPS (INR)		(3.49)	(3.17)
Earnings per equity share of face value of INR 10/- each (for total operations)			
Basic earnings per share (INR)		(11.14)	(9.57)
Diluted earnings per share (INR)		(11.14)	(9.57)
The accompanying material accounting policies and notes are an integral part of these consolidated financial statements.			

As per our report of even date

For **M H S & Associates**
Chartered Accountants
Firm Registration No. : 141079W

Mayur H. Shah
Partner
Membership No: 147928

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors of
Delta Manufacturing Limited
CIN: L32109MH1982PLC028280

Jaydev Mody
Chairman
DIN: 00234797

Abhilash Sunny
Chief Financial Officer
Place : Mumbai
Date : May 27, 2025

Dr. Ram H. Shroff
Managing Director
DIN: 00004865

Mr. Darius Khambatta
Director
DIN: 00520338

Madhuri Pawar
Company Secretary
ACS No.: 54631

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2025

(A) EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and fully paid-up				
Equity shares of INR 10/- each				
Opening	1,08,51,120	1,085.11	1,08,51,120	1,085.11
Add: Issued during the year	-	-	-	-
Less: Buy-back during the year	-	-	-	-
Equity share capital	1,08,51,120	1,085.11	1,08,51,120	1,085.11

(B) OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and surplus					Total
	Securities premium	Capital reserve on business combination	Equity component on interest free loan	Retained earnings	Other comprehensive income	
Balance as at April 01, 2023	1,071.27	2,084.86	748.37	(1,269.25)	33.44	2,668.69
Profit / (loss) for the year	-	-	-	(1,038.76)	-	(1,038.76)
Other comprehensive income / (loss)	-	-	-	(30.03)	1.12	(28.91)
Total comprehensive income / (loss) for the year	-	-	-	(1,068.79)	1.12	(1,067.67)
Add : Addition during the year	-	-	-	-	-	-
Less : Utilisation during the year	-	-	-	-	-	-
Balance as at March 31, 2024	1,071.27	2,084.86	748.37	(2,338.04)	34.56	1,601.02
Balance as at April 01, 2024	1,071.27	2,084.86	748.37	(2,338.04)	34.56	1,601.02
Profit / (loss) for the year	-	-	-	(1,208.94)	-	(1,208.94)
Other comprehensive income / (loss)	-	-	-	(16.97)	(0.05)	(17.02)
Total comprehensive income / (loss) for the year	-	-	-	(1,225.91)	(0.05)	(1,225.96)
Add : Addition during the year	-	1.00	-	(1.00)	-	-
Less : Utilisation during the year	-	-	-	-	-	-
Balance as at March 31, 2025	1,071.27	2,085.86	748.37	(3,564.95)	34.51	375.05

The accompanying material accounting policies and notes are an integral part of these consolidated financial statements.

As per our report of even date

For **M H S & Associates**
Chartered Accountants
Firm Registration No. : 141079W

Mayur H. Shah
Partner
Membership No: 147928

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors of
Delta Manufacturing Limited
CIN: L32109MH1982PLC028280

Jaydev Mody
Chairman
DIN: 00234797
Abhilash Sunny
Chief Financial Officer

Place : Mumbai
Date : May 27, 2025

Dr. Ram H. Shroff
Managing Director
DIN: 00004865

Mr. Darius Khambatta
Director
DIN: 00520338

Madhuri Pawar
Company Secretary
ACS No.: 54631

Consolidated Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax continued operating activities	(835.40)	(697.11)
Profit / (loss) before tax discontinued operating activities	(569.26)	(345.49)
Adjustments for:		
Share of profit/(Loss) of Joint Ventures	15.58	-
Gain on derecognition of Subsidiary	8.59	-
Depreciation and amortization expense	407.84	449.21
Finance cost	431.14	465.99
Interest income	(29.94)	(37.59)
Bad debts / Provision for expected credit loss	27.01	-
Sundry balances written back / (written off)	(0.16)	(1.01)
Gain on sale of mutual fund	(7.45)	(32.23)
Provision for employee benefits	78.37	70.42
Unrealised foreign exchange translation (gain)/loss	(0.46)	(0.62)
Impairment on Property Plant and Equipment	484.82	-
Foreign currency translation reserve	(0.05)	1.12
Net Gain/(Loss) on Derecognition of Lease	(2.29)	-
Actuarial (Gain) / Loss on Gratuity	(16.97)	(30.02)
Operating profit / (loss) before working capital changes	(8.63)	(157.32)
Changes in working capital		
Inventories	(140.68)	199.11
Trade receivables	266.07	181.88
Other current assets	45.97	43.64
Other non - current assets	2.59	0.13
Other financial assets	(18.06)	(4.48)
Other current liabilities	6.89	(4.15)
Other current financial liabilities	(21.41)	(97.00)
Trade payable	(17.83)	7.57
Provisions	(7.87)	(25.02)
Cash generated from / (used in) operations	107.04	144.36
Income tax paid	(1.48)	16.48
Net cash flows generated from / (used in) operating activities (A)	105.56	160.84
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(182.18)	(190.83)
Loan given	(67.17)	-
Purchase of Investments	(10.00)	-
Proceeds from sale of investment (net)	185.00	399.00
Bank balances other than cash and cash equivalent	59.99	(10.72)
Interest received	34.75	30.38
Net cash flow generated from / (used in) investing activities (B)	20.39	227.83

Consolidated Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from non - current borrowings (net)	(154.86)	(216.70)
Proceeds / (Repayment) from current borrowings (net)	331.33	163.91
Repayment of lease liabilities	(22.21)	(5.94)
Dividend paid	(4.59)	(3.51)
Interest paid	(292.47)	(340.80)
Net cash flow generated from / (used in) financing activities (C)	(142.80)	(403.04)
Net increase in cash and cash equivalents (A+B+C)	(16.85)	(14.37)
Cash and cash equivalents at the beginning of the year	38.24	52.61
Cash and cash equivalents at the end of the year	21.39	38.24
Cash and cash equivalents comprises of (Refer note 14)		
Balances with banks		
On current accounts	20.40	37.13
Cash on hand	0.99	1.11
Total cash and cash equivalents at end of the year	21.39	38.24

Notes :-

- a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flow.
- b) Figures in bracket indicate cash outflow.
- c) Reconciliation of financing activities

(₹ in Lakhs)

Particulars	As at March 31, 2024	Cash flow	On account of Slump Sale	As at March 31, 2025
Non - current borrowings	350.11	(154.86)	-	195.25
Current borrowings	3,602.35	357.30	(1,391.48)	2,568.17

The accompanying material accounting policies and notes are an integral part of these consolidated financial statements.

As per our report of even date

For **M H S & Associates**
Chartered Accountants
Firm Registration No. : 141079W

Mayur H. Shah
Partner
Membership No: 147928

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors of
Delta Manufacturing Limited
CIN: L32109MH1982PLC028280

Jaydev Mody
Chairman
DIN: 00234797

Abhilash Sunny
Chief Financial Officer
Place : Mumbai
Date : May 27, 2025

Dr. Ram H. Shroff
Managing Director
DIN: 00004865

Mr. Darius Khambatta
Director
DIN: 00520338

Madhuri Pawar
Company Secretary
ACS No.: 54631

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

1 GENERAL INFORMATION

Delta Manufacturing Limited (Formerly known as 'Delta Magnets Limited') (the Company") is a Company incorporated on September 23, 1982 under the provision of the Companies Act applicable in India. The Company is incorporated and domiciled and having principal place of business in India. The registered office is at B-87, MIDC, Ambad, Nashik, Maharashtra – 422010, India. The principal business of the group is manufacturing of hard ferrites, soft ferrites, textile woven labels, heat transfer labels, fabric printed labels and elastic / woven tape. The shares of the company is listed on the National Stock Exchange of India Limited (NSE) and on the BSE Limited (BSE).

These financial statements were authorised for issue by the Board of Directors on **May 27, 2025**.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

(a) Statement of Compliance with Ind AS

These consolidated financial statements ("financial statements") have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

(c) Current / non current classification

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities. The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. (Refer Note 3 for detailed discussion on estimates and judgments).

(e) Rounding off of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated. The amount '0.00' denotes an amount less than Rs. five hundred.

2.2 Principle of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the company has:

- power over the investee
- is exposed, or has rights, to variables, returns from its involvements with the investee, and
- has the ability to use its power over the investee to affect its returns

The consolidated financial statements have been prepared on the following basis:

- (a) Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.
- (b) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.
- (c) The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on March 31st.
- (d) The financial statements of the Parent and its subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

- (e) The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary are made, is recognised as “Goodwill” being an asset in the consolidated financial statements. Goodwill arising out of consolidation is not amortised. However, the same is tested for impairment at each Balance Sheet date. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognised as “Capital Reserve” and shown under the head “Reserves and Surplus”, in the consolidated financial statements.
- (f) Non controlling interests in the net assets of subsidiaries consists of:
- The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and;
 - The minorities share of movements in equity since the date the parent-subsidiary relationship came into existence.
- (g) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- (h) The Group’s interests in equity accounted investees comprise interests in joint ventures. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement, in accordance with Ind AS 111 – Joint Arrangements. Interests in joint ventures are accounted for using the equity method as prescribed under Ind AS 28 – Investments in Associates and Joint Ventures. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of profit or loss and other comprehensive income of equity accounted investees until the date on which joint control ceases.

2.3 Business combination

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

2.4 Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 – Business Combinations.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Group's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Group.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Group recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized on goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

2.5 Property, plant and Equipments

While measuring the property, plant and equipment in accordance with Ind AS, the Company has elected to measure certain items of property, plant and equipment at the date of transition to Ind AS at its fair value and used that fair value as its deemed cost at transition date. The Company has elected to continue with the carrying value of all of its intangible assets recognised as at transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Spare parts are recognised when they meet the definition of property, plant and equipment, otherwise, such items are classified as inventory.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Estimated useful life
Leasehold improvement*	Lease period
Factory building	30
Carpeted roads - other than RCC	5
Plant and Machinery - General	15 (On single shift)
Plant and Machinery - Continuous process plant	25
Furniture and fixtures	10
Electrical installations and equipment	10
Computers and data processing units	3 - 6
Office equipments	3 - 5
Motor cars	8
Motor cycles	10

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

- Mobile Phones are depreciated over the estimated useful life of 3 years, which is lower than the life prescribed in Schedule II.
- Tools are depreciated over the estimated useful life of 5 years, which is lower than the life prescribed in Schedule II.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income' or 'Other Expenses'.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition

The carrying amount of an item of property, plant and equipments is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

2.6 Other intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "Intangible assets under development".

Amortisation method and periods

Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful lives and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Estimated useful life
Computer Software	5

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

2.7 Impairment of non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

For non financial assets, an assessment is made at each reporting period end or whenever triggering event occurs as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimation of the recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, or had no impairment loss been recognised for the asset in prior years.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

2.8 Foreign currency transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

2.9 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

2.10 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from sale of goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue from sale of services

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Interest income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend income

Dividend income on investments is recognised when the right to receive dividend is established.

2.11 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

(b) Deferred tax

"Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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.

Current and deferred tax is recognized in Statement of Profit and 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.

2.12 Assets classified as held for sale

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset (or disposal group) to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets (or disposal group) held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

2.13 Leases Accounting

Assets taken on lease:

The Company mainly has lease arrangements for land and building for factory and plant & machinery.

The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the Company, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase option payment which the Company is reasonably certain to exercise.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets:

The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.14 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

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

The comparison of cost and net realizable value is made on item by item basis.

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2.15 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.16 Discontinued Operations

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale. A discontinued operation represents a separate major line of the business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations. Profit or loss from discontinued operations comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on disposal of the discontinued operation and disclosed as a single amount in the consolidated statement of profit and loss, with all prior periods being re-presented on this basis (Refer Note 42).

2.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.18 Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

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

2.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may

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make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

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

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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2.20 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Contribution towards the fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

2.21 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.22 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

Notes forming part of the consolidated financial statements

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2.23 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments

2.25 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(b) Defined benefit plans and other long term benefits (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 34.

4 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

For the year ended 31st March 2025, the MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases relating to sale and leaseback transactions, applicable with effect from 1st April 2024.

The Group has reviewed the aforesaid pronouncements and, based on its evaluation, determined that they do not have any significant impact on its consolidated financial statements.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

5 PROPERTY, PLANT AND EQUIPMENTS

Particulars	Leasehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Electrical Installations	Equipments	Vehicles	Computers	Right to Use	Total
(₹ in Lakhs)										
GROSS BLOCK										
As at April 01, 2023	1,439.35	915.74	11,278.66	137.52	53.25	130.07	117.42	116.18	19.30	14,207.49
Additions during the year	-	-	135.07	4.02	0.92	7.16	0.57	2.56	24.78	175.08
Disposals during the year	-	-	(22.80)	-	-	(1.20)	-	(1.77)	-	(25.77)
Adjustments during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	1,439.35	915.74	11,390.93	141.54	54.17	136.03	117.99	116.97	44.08	14,356.80
Additions during the year	-	-	123.10	8.79	4.79	8.40	-	2.12	52.49	199.69
Disposals during the year	-	-	-	-	-	(0.66)	(5.39)	-	(24.78)	(30.83)
Reclassification on Asset Held For Sale (Refer Footnote)	-	-	(5,009.14)	(63.30)	-	(6.98)	(22.37)	(72.04)	-	(5,173.83)
Adjustments during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	1,439.35	915.74	6,504.89	87.03	58.96	136.79	90.23	47.05	71.79	9,351.83
ACCUMULATED DEPRECIATION										
As at April 01, 2023	163.07	412.88	8,197.74	116.11	41.88	106.13	73.79	109.38	8.12	9,229.10
Charges for the year	23.09	26.62	366.92	4.82	2.54	9.23	6.80	2.80	4.74	447.56
Reverse charge on disposal	-	-	(20.11)	-	-	(1.09)	-	(1.54)	-	(22.74)
Adjustments during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	186.16	439.50	8,544.55	120.93	44.42	114.27	80.59	110.64	12.86	9,653.92
Charges for the year for Continuing operations	23.03	26.54	232.94	3.12	2.14	7.79	6.62	2.87	19.83	324.88
Charges for the year for Discontinued operations	-	-	81.71	0.77	-	0.48	-	-	-	82.96
Impairment on classification of Assets held for Sale due to Slump Sale	-	-	482.93	1.34	-	0.34	-	0.21	-	484.82
Reverse charge on disposal	-	-	-	-	-	(0.66)	(5.31)	-	(6.32)	(12.29)
Reverse charge on Reclassification on Asset Held For Sale (Refer Footnote)	-	-	(4,106.22)	(62.92)	-	(6.26)	(21.57)	(71.69)	-	(4,268.66)
Adjustments during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	209.19	466.04	5,235.91	63.24	46.56	115.96	60.33	42.03	26.37	6,265.63
Net block as at March 31, 2024	1,253.19	476.24	2,846.38	20.61	9.75	21.76	37.40	6.33	31.22	4,702.88
Net block as at March 31, 2025	1,230.16	449.70	1,268.98	23.79	12.40	20.83	29.90	5.02	45.42	3,086.20

Footnote: The Company reclassified the property, plant and equipment related to its Soft Ferrite business/segment as assets held for sale, which were subsequently disposed of through a slump sale. Refer Note 42 for further details.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

6 GOODWILL ON CONSOLIDATION

(₹ in Lakhs)

Particulars	a) Goodwill on Consolidation		b) Other intangible assets	
	Goodwill (on Consolidation) Refer note 2.4	Total	Software	Total
GROSS BLOCK				
As at April 01, 2023	209.05	209.05	49.71	49.71
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Adjustment during the year	-	-	-	-
Foreign currency translation reserve	-	-	-	-
As at March 31, 2024	209.05	209.05	49.71	49.71
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Adjustment during the year	-	-	-	-
Foreign currency translation reserve	-	-	-	-
As at March 31, 2025	209.05	209.05	49.71	49.71
ACCUMULATED AMORTISATION				
As at April 01, 2023	-	-	48.06	48.06
Charges / impairment for the year	209.05	209.05	1.65	1.65
Reverse charge on disposal	-	-	-	-
Adjustment during the year	-	-	-	-
Foreign currency translation reserve	-	-	-	-
As at March 31, 2024	209.05	209.05	49.71	49.71
Charges for the year	-	-	-	-
Reverse charge on disposal	-	-	-	-
Adjustment during the year	-	-	-	-
Foreign currency translation reserve	-	-	-	-
As at March 31, 2025	209.05	209.05	49.71	49.71
Net block as at March 31, 2024	-	-	-	-
Net block as at March 31, 2025	-	-	-	-

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

7 INVESTMENT IN EQUITY ACCOUNTED INVESTEEES

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
Unquoted Investments, Fully paid up, Accounted for using Equity Method				
Equity Shares of Joint venture Company				
- MMG Ferrites Private Limited	-	-	-	-
(Current Year - 1,00,000 Equity Shares of Face Value Rs.10/- Each and Previous year - Nil)				
(Refer Footnote)*				
Total	-	-	-	-

*Footnote : On 24th March, 2025, the Holding Company disposed of a 50% interest in MMG Ferrites Private Limited, thereby reducing its ownership from 100% to 50%. Consequently, MMG Ferrites Private Limited ceased to be a subsidiary and is now accounted for as a joint venture under the equity method.

8 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
Unsecured, considered good				
Security deposits	171.09	-	154.03	-
In fixed deposit	-	227.70	2.32	215.21
Interest accrued on deposits	-	27.75	0.09	32.47
Other receivable	-	1.00	-	-
Total	171.09	256.45	156.44	247.68

9 NON-CURRENT TAX ASSETS

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Income tax receivables	144.42	142.93
Total	144.42	142.93

Notes forming part of the consolidated financial statements

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10 OTHER ASSETS

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
Unsecured, considered good				
Capital advances	45.31	-	8.40	-
Balance with government authorities (other than income tax)	-	272.61	-	306.76
Advance to creditors	-	10.62	-	28.95
Prepaid expenses	8.85	24.95	11.44	32.52
Advance to employees	-	1.07	-	5.32
Total	54.16	309.25	19.84	373.55

11 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Raw material	504.79	633.68
Work in progress	135.00	285.37
Finished goods	275.95	408.26
Stock in trade	15.40	16.30
Store and spares parts (including packing material & tools)	205.11	261.06
Total	1,136.25	1,604.67

12 INVESTMENTS

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
Investments measured at fair value through profit or loss				
Investment in Mutual Funds				
HDFC Liquid Fund - Growth Option	-	21.73	-	199.28
[Unit held as on March 31, 2025 - 426.602 (March 31, 2024 - 4,200.994)]				
	-	21.73	-	199.28

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
Aggregate book value of:				
Quoted investments		21.73		199.28
Unquoted investments		-		-
Aggregate market value of:				
Quoted investments		21.73		199.28
Unquoted investments		-		-
Aggregate amount of impairment in value of Investments		-		-

13 TRADE RECEIVABLES

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Unsecured		
- Considered good*	1,482.67	1,909.52
- Considered credit impaired	119.92	99.17
	1,602.59	2,008.69
Less : Allowance for expected credit loss	(119.92)	(99.17)
Total	1,482.67	1,909.52

For details (Refer note 45 (b))

* Includes ₹ 37.83 lakhs [previous year ₹ NIL] receivable from related parties (refer note no.37)

14 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents		
Balances with banks		
- In current accounts	20.40	37.13
Cash on hand	0.99	1.11
Total	21.39	38.24

Notes forming part of the consolidated financial statements

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15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balances with banks - on Current Accounts	0.08	0.08
Unclaimed Dividend Accounts	5.26	9.85
In fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date	-	65.57
Total	5.34	75.50

16 FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Inter corporate deposit to Joint Venture*	33.85	-
Loans to others - KMP*	19.15	-
Total	53.00	-

*(for related party transactions refer note 37(c))

17 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorized				
Equity shares of ₹ 10/- each	4,60,00,000	4,600.00	4,60,00,000	4,600.00
	4,60,00,000	4,600.00	4,60,00,000	4,600.00
Issued, subscribed and paid up				
Equity shares of ₹ 10/- each	1,08,51,120	1,085.11	1,08,51,120	1,085.11
Total	1,08,51,120	1,085.11	1,08,51,120	1,085.11

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	1,08,51,120	1,085.11	1,08,51,120	1,085.11
Add: Issued during the year	-	-	-	-
Less: Buy-back during the year	-	-	-	-
Outstanding at the end of the year	1,08,51,120	1,085.11	1,08,51,120	1,085.11

Notes forming part of the consolidated financial statements

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(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of INR 10/- per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2025, the amount of per share dividend recognized as distributions to equity shareholders was Nil (March 31, 2024: Nil).

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

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Aarti Pandit Family Private Limited*	19,86,318	18.31%	19,86,318	18.31%
Aditi Mody Family Private Limited*	19,87,111	18.31%	19,87,111	18.31%
Anjali Mody Family Private Limited*	19,85,273	18.30%	19,85,273	18.30%
SSI Trading Private Limited	16,15,153	14.88%	16,15,153	14.88%

*Aarti Pandit Family Private Limited, Aditi Mody Family Private Limited, Anjali Mody Family Private Limited are holding Equity Shares in the capacity of trustees for Aarti J Mody Trust, Aditi J Mody Trust and Anjali J Mody Trust respectively.

(d) Equity Shares issued by the Company without payment being received in cash during the five years immediately preceding March 31st.

Particulars	Aggregate No. of Shares				
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Fully paid up equity shares issued as per the scheme of Business Combination approved by NCLT.	-	-	-	-	-

(e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

Notes forming part of the consolidated financial statements

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(g) Shares held by Promoter's Group at the end of the year

Name of promoter group	March 31, 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Aditi Mody Family Private Limited	19,87,111	-	19,87,111	18.31%	0.00%
Aarti Pandit Family Private Limited	19,86,318	-	19,86,318	18.31%	0.00%
Anjali Mody Family Private Limited	19,85,273	-	19,85,273	18.30%	0.00%
SSI Trading Private Limited	16,15,153	-	16,15,153	14.88%	0.00%
Miranda Tools Private Limited	1,45,872	-	1,45,872	1.34%	0.00%
Highland Resorts LLP	1,862	-	1,862	0.02%	0.00%
Ram Hemant Shroff	17,541	-	17,541	0.16%	0.00%
Kalpana Singhania	39,362	-	39,362	0.36%	0.00%
Urvi Piramal A	36,900	-	36,900	0.34%	0.00%
Ambika Suneet Kothari	4,672	-	4,672	0.04%	0.00%
Gopika Singhania	4,321	-	4,321	0.04%	0.00%
Zia Jaydev Mody	1,125	-	1,125	0.01%	0.00%
Jaydev Mukund Mody	64	-	64	0.00%	0.00%
Total	78,25,574	-	78,25,574	72.12%	0.00%

Name of promoter group	March 31, 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Aditi Mody Family Private Limited	19,87,111	-	19,87,111	18.31%	0.00%
Aarti Pandit Family Private Limited	19,86,318	-	19,86,318	18.31%	0.00%
Anjali Mody Family Private Limited	19,85,273	-	19,85,273	18.30%	0.00%
SSI Trading Private Limited	16,15,153	-	16,15,153	14.88%	0.00%
Miranda Tools Private Limited	1,45,872	-	1,45,872	1.34%	0.00%
Highland Resorts LLP	1,862	-	1,862	0.02%	0.00%
Ram Hemant Shroff	13,304	4,237	17,541	0.16%	0.04%
Kalpana Singhania	39,362	-	39,362	0.36%	0.00%
Urvi Piramal A	36,900	-	36,900	0.34%	0.00%
Ambika Suneet Kothari	4,672	-	4,672	0.04%	0.00%
Gopika Singhania	4,321	-	4,321	0.04%	0.00%
Zia Jaydev Mody	1,125	-	1,125	0.01%	0.00%
Jaydev Mukund Mody	64	-	64	0.00%	0.00%
Total	78,21,337	4,237	78,25,574	72.12%	0.04%

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

18 OTHER EQUITY

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Securities premium	1,071.27	1,071.27
Equity component on interest free loan	748.37	748.37
Capital reserve on business combination	2,085.86	2,084.86
Retained earnings	(3,530.46)	(2,303.49)
Total	375.04	1,601.01

Nature and purpose of reserves

Securities premium	Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.
Equity component on interest free loan	Deemed equity contribution represents difference between consideration received and present value of liability component on initial recognition (net of deferred tax).
Capital reserve on business combination	<ol style="list-style-type: none"> 1) Capital Reserve of INR 618.48 (lakhs) was created on merger of MMG India Private Limited, wholly owned subsidiary of the Company, with the Company as per the order passed by the National Company Law Tribunal. 2) Capital Reserve of INR 1,466.38 (lakhs) was created on merger of Arrow Textiles Limited, with the Company as per the order passed by the National Company Law Tribunal. 3) Capital Reserve of INR 1 (lakh) was created on slump sale of soft ferrite division of the company.
Retained earnings	Retained earnings are the profits/(losses) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
a) Securities premium		
Opening balance	1,071.27	1,071.27
Add : Securities premium credited during the year on share issue	-	-
Less : Securities premium utilised during the year	-	-
Closing balance	1,071.27	1,071.27
b) Equity component on interest free loan		
Opening balance	748.37	748.37
Add : Addition during the year	-	-
Less : Utilisation during the year	-	-
Closing balance	748.37	748.37

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
c) Capital reserve on business combination		
Opening balance	2,084.86	2,084.86
Add : Addition during the year on account of Business Combination	1.00	-
Less : Utilisation during the year	-	-
Closing balance	2,085.86	2,084.86
d) Retained earnings		
Opening balance	(2,303.48)	(1,235.81)
Net profit / (loss) for the year	(1,208.94)	(1,038.76)
Item of OCI for the year, net of tax	(17.02)	(28.91)
Less: Retained Earnings - Business Combinations	(1.00)	-
Closing balance	(3,530.45)	(2,303.48)
Total other equity	375.05	1,601.02

19 BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
Secured				
Borrowings from banks	193.68	1,183.04	339.42	1,750.63
Non - Current Borrowings			-	-
[Term loan 1 - outstanding balance as at balance sheet date carry interest @ 11.50 % p.a. (floating) is repayable in 72 months (including moratorium period of 12 months) as per ballooning repayment schedule. Installment started from January, 2020. (refer below for detail of securities)]			-	-
[Term loan 2 - outstanding balance as at balance sheet date carry interest @ 9.25 % p.a. (floating) is repayable in 48 months (including moratorium period of 12 months) as per ballooning repayment schedule. Installment starting from October, 2021. (refer below for detail of securities)]			-	-
[Term loan 3 - outstanding balance as at balance sheet date carry interest @ 11.50 % p.a. (floating) is repayable in 60 months as per ballooning repayment schedule. Installment started from April, 2022. (refer below for detail of securities)]			-	-

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
[Term loan 4 - outstanding balance as at balance sheet date carry interest @ 9.25 % p.a. (floating) is repayable in 59 months (including moratorium period of 24 months) as per ballooning repayment schedule. Installment starting from April, 2024. (refer below for detail of securities)]			-	-
Current Borrowings			-	-
[Repayable on demand and carry interest @ 10.20% p.a. floating (refer below for detail of securities)]			-	-
[Securities - Above borrowings are secured by way of hypothecation on entire movable fixed assets & current assets of the Company, present and future. Further, secured by way of equitable mortgage of land & building owned by the Company].			-	-
Borrowings from Financial Institutions	1.57	9.12	10.69	8.36
(The above borrowing carry interest @ 8.70 % p.a. is repayable in 60 months secured by way of hypothecation on toyata car against which this loan was taken, Installment starting from June, 2021)			-	-
Unsecured				
Borrowings from related party	-	1,376.01	-	1,843.36
(Current borrowing - repayable on demand and interest@ 8.15 % p.a.)				
Total	195.25	2,568.17	350.11	3,602.35

20 PROVISIONS

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
Provision for employee benefits (refer note 34)				
- Gratuity (funded)	312.10	-	303.90	-
- Leave encashment (unfunded)	-	138.20	-	144.01
Total	312.10	138.20	303.90	144.01

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

21 OTHER LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
Statutory due payable	-	108.79	-	103.85
Advance received from customers	-	47.53	-	15.78
Payable to Shareholder on account of merger	-	0.08	-	0.08
Total	-	156.40	-	119.71

22 TRADE PAYABLES

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	306.35	354.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	757.27	996.40
Total	1,063.62	1,350.88

For details (Refer note 45 (a))

Group has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalization of Balance Sheet. Based on the confirmation received the detail of outstanding are as under:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid at the end of the year	210.83	289.26
The Interest amount remaining unpaid at the end of the year	95.52	65.22
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	95.52	65.22
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

23 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Non- current	Current	Non- current	Current
Accrued interest on loans	-	551.20	-	418.21
Employee related payable	-	212.62	-	275.95
Unclaimed Dividend	-	5.26	-	9.85
Security Deposits	19.50	-	-	-
Other financial liabilities	-	1.73	-	1.73
Total	19.50	770.81	-	705.74

24 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Sale of products		
- Finished goods	5,971.16	6,630.60
- Traded goods	99.42	106.33
Other operating revenue	28.94	9.84
Total	6,099.52	6,746.77

25 OTHER INCOME

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest income	30.55	27.82
Lease Rent Income	3.15	-
Sundry balances written back (Net)	0.16	0.68
Amortisation of Government Grant	-	20.85
Insurance claim received	1.79	-
Net Gain on Derecognition of Lease	2.29	-
Gain on Investment carried at FVTPL	7.45	32.23
Provision for Doubtful Debts Reversed	-	1.24
Net Gain on Disposal of Property, Plant and Equipment	0.03	0.04
Other non - operating income	1.56	-
Total other income	46.98	82.86

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

26 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Cost of raw material consumed		
Inventory at the beginning of the year	418.65	482.67
Add: Purchases	2,372.22	2,247.38
Less: Inventory at the end of the year	(504.79)	(418.65)
Total cost of raw material consumed	2,286.08	2,311.39

27 PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Purchase of stock-in-trade	69.39	84.31
Total	69.39	84.31

28 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Inventories at the beginning of the year		
- Finished goods	244.02	249.87
- Stock in trade	16.30	17.83
- Work-in-progress	182.67	204.24
	442.99	471.94
Inventories at the end of the year		
- Finished goods	(275.95)	(244.02)
- Stock in trade	(15.40)	(16.30)
- Work-in-progress	(135.00)	(182.67)
	(426.35)	(442.99)
Net decrease / (increase)	16.63	28.95

29 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Salaries, wages, bonus and other allowances	2,135.56	2,344.20
Contribution to provident & other funds (refer note 34)	105.98	113.91
Contribution to gratuity fund & leave encashment expense (refer note 34)	72.63	71.69
Staff welfare expenses	45.58	47.27
Total	2,359.75	2,577.07

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

30	FINANCE COSTS	(₹ in Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
	Interest Expenses	224.37	179.97
	Other borrowing costs	13.44	17.45
	Total	237.81	197.42
31	OTHER EXPENSES	(₹ in Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
	Consumption of stores & spares, Consumables and packing materials etc.	287.23	370.66
	Repairs & maintenance		-
	- Plant & Machinery	0.31	0.20
	- Building	30.12	22.30
	- Others	70.43	59.61
	Job work expenses	46.97	31.17
	Power and Fuel	608.30	973.21
	Insurance	14.26	20.23
	Payments to Auditors (refer footnote)*	3.46	3.00
	Rates and taxes	18.35	14.42
	Carriage and freight	181.33	204.21
	Travel and conveyance	137.01	103.07
	Director sitting fees	0.68	0.74
	Legal & professional charges	123.15	62.73
	Foreign exchange fluctuation (net)	6.06	-
	Sundry balances w/off	-	-
	Rent	-	5.46
	Loss on Sale of Property, Plant and Equipments	-	0.05
	Commission on Sales	67.75	52.84
	Selling & distribution cost	15.42	31.95
	Miscellaneous expenses	42.53	42.53
	Provision for expected credit loss / doubtful advances	27.01	-
	Total	1,680.37	1,998.38
	footnote*		
	Payments to Auditors		
	Audit Fees	3.15	3.00
	Audit Fees for Certification Matters	0.30	-
	Reimbursement of Out of pocket Expenses	0.01	-
	Total	3.46	3.00

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

32 INCOME TAXES

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(a) Deferred tax relates to the following:		
Deferred tax assets (A)		
On unabsorbed depreciation and losses	-	-
Total	-	-
Deferred tax liabilities (B)		
On property, plant and equipment	23.21	214.30
Fair value of mutual funds	0.94	5.56
Total	24.15	219.86
Deferred tax (liabilities) / assets, net (A-B)	(24.15)	(219.86)
(b) Deferred tax assets / (liabilities) to be recognized in Statement of Profit and Loss		
Deferred tax assets / (liabilities) net	(24.15)	(219.86)
Less: Opening deferred tax assets / (liabilities)	(219.86)	(223.70)
Deferred tax income / (expense) for the year	195.72	3.84
Tax liability recognized in Statement of Profit and Loss		
- From Continuing Operations	(4.89)	(2.92)
- From Discontinued Operations	(190.83)	(0.92)
Tax liability recognized in OCI	-	-
- On re-measurements gain/(losses) of post-employment benefit obligations	-	-
Total deferred tax expenses recognised in the statement of profit and loss	(195.72)	(3.84)
(c) Income tax expense		
Amount recognised in the statement of profit or loss from continuing operation	(4.89)	(2.92)
Amount recognised in the statement of profit or loss from discontinuing operation	(190.83)	(0.92)
Amount recognised in other comprehensive income		
Arising on income and expenses recognised in other comprehensive income:		
- On account of change in foreign currency rate of foreign subsidiary (FCTR)	-	-
Amount recognised in the statement of profit or loss from total operation	(195.72)	(3.84)

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(d) Reconciliation of tax charge		
Profit / (loss) before tax	(1,404.66)	(1,042.60)
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Income tax expense at tax rates applicable	(353.53)	(262.40)
Tax effects of:		
On account DTL reversal on Slump Sale.	(190.83)	-
On account deferred assets not created on current year loss	213.03	166.98
On account non deductible expenses and non taxable income	135.61	21.48
On account of elimination on inter group company transaction	-	70.10
Total	(195.72)	(3.84)
Effective tax rate	13.93%	0.37%

- (e) The Group has not recognized deferred tax assets in respect of carried forward Business Losses, Long Term Capital Losses and Unabsorbed depreciation losses of ₹ 4,462.07 lakhs as at 31st March, 2025 (31st March 2024 - ₹ 4,491.24 lakhs) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused business losses, capital losses and unabsorbed depreciation :

(₹ in Lakhs)

Year	Business Loss	
	March 31, 2025	March 31, 2024
2023-24	-	355.57
2024-25	246.02	246.02
2025-26	317.35	317.35
2026-27	133.19	133.19
Subsequent Years	1,696.79	1,696.79
Total	2,393.36	2,748.92

Year	Long Term Capital Loss	
	March 31, 2025	March 31, 2024
2024-25	-	-
2025-26	-	-
2026-27	-	-
Subsequent Years	637.43	637.43
Total	637.43	637.43

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Year	Unabsorbed depreciation	
	March 31, 2025	March 31, 2024
2024-25	-	-
2025-26	-	-
2026-27	-	-
Subsequent Years	1,431.28	1,104.89
Total	1,431.28	1,104.89

33 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(a) Contingent liabilities		
TDS as per traces	12.36	12.27
Disputed Income tax demands	366.13	365.16
Disputed Customs and DGFT demands	46.87	43.18
Goods & Service Tax (GST)	-	202.75
Outstanding letters of credit	23.22	113.39
	448.58	736.75
(b) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Towards Property, Plant and Equipment	396.86	-
	396.86	-

34 EMPLOYEE BENEFITS

Brief description of the plans:

The Company has various schemes for employee benefits such as Provident Fund, ESIC, Gratuity and Leave Encashment. The Company's defined contribution plans are Provident Fund (in case of certain employees) and Employees State Insurance Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(a) Define benefit plans:

The Company's defined benefit plans include Gratuity. The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(i) Actuarial assumptions		
Discount rate (per annum)	6.61% - 6.81%	7.21% - 7.22%
Salary escalation rate	5%	5%
Rate of employee turnover	2% - 5%	2% - 5%
Mortality rate during Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Expected rate of return on plan assets (per annum)	6.61% - 6.81%	7.21% - 7.22%
(ii) Expense recognized in the Statement of Profit and Loss		
Current service cost	27.81	31.68
Past service cost	-	-
Interest cost	20.65	18.44
Total*	48.46	50.12
*The total expenses for the year are included in the 'Employee benefits expense' line item in the Statement of Profit & Loss.		
(iii) Expense recognized in the Statement of Other Comprehensive income		
Actuarial (gains)/losses on obligation - due to changes in financial assumptions	14.91	8.59
Actuarial (gains)/losses on obligation - due to experience adjustment	(0.54)	15.33
Actuarial (gains)/losses on obligation-due to change in demographic assumptions	-	-
Return on plan assets, excluding interest income	4.65	4.64
Total*	19.03	28.55
*The remeasurement of the net defined benefit liability is included in other comprehensive income.		

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(iv) Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year	641.88	688.23
Interest cost	42.89	51.24
Current service cost	27.81	31.68
Past service cost	-	-
Slump Sale Adjustment (Out)	(45.75)	-
Liability Transferred In/Acquisitions	4.13	-
(Liability Transferred Out/Divestments)	(8.52)	-
Benefit paid directly by the employer	(5.03)	(23.54)
Benefit paid directly from the fund	(120.88)	(131.32)
Actuarial (gains)/losses on obligation - due to changes in financial assumptions	14.91	9.12
Actuarial (gains)/losses on obligation - due to experience adjustment	(0.54)	16.47
Actuarial (gains)/losses on obligation - due to change in demographic assumptions	-	-
Present value of obligation at the end of the year	550.91	641.88
(v) Change in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	337.98	440.88
Interest income	22.24	32.80
Benefit paid directly from the fund	(120.88)	(131.32)
Slump Sale Adjustment (Out)	(30.08)	-
Assets Transferred In/Acquisitions*	32.14	-
(Assets Transferred Out/ Divestments)	2.06	-
Contributions by the Employer	-	0.05
Return on plan assets, excluding interest income	(4.65)	(4.44)
Fair value of plan assets at the end of the year	238.81	337.98
(vi) Assets and liabilities recognized in the Balance Sheet		
Present value of funded obligation	550.91	641.88
Less: Fair Value of plan assets	238.81	337.98
Net asset / (liability) recognized in Balance Sheet*	312.10	303.90
*Included in provision for employee benefits (refer note 20)		

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(vii) Maturity analysis of the benefit payments: from the fund		
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	99.22	140.68
2 nd Following Year	36.34	71.69
3 rd Following Year	67.67	59.36
4 th Following Year	72.70	88.39
5 th Following Year	59.14	71.74
Sum of Years 6 To 10	146.63	177.62
Sum of Years 11 and above	498.04	502.52

The Plan typically to expose the Company to actuarial risk such as Interest Risk, Longevity Risk and Salary Risk;

- Interest Risk: A decrease in the bond interest rate will increase the plan liability.
- Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan's participants will increase the plan's liability.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(viii) A quantitative sensitivity analysis for significant assumption is as shown below		
Impact on defined benefit obligation		
Discount rate		
1% increase	(33.02)	(33.09)
1% decrease	38.09	37.97
Rate of increase in salary		
1% increase	37.52	37.68
1% decrease	(33.05)	(33.39)
Withdrawal rate		
1% increase	5.47	6.62
1% decrease	(6.11)	(7.40)

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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

b) Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of INR 138.20 lakhs [March 31, 2024 INR 144.01 lakhs] is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current service cost	24.17	21.56
Total expenses/(income) recognised in the Statement of Profit and Loss	24.17	21.56

c) Defined contribution plans

The Company also has certain defined contribution plans. The contributions are made to registered provident fund, Employee State Insurance Corporation and Labour Welfare Fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plans are as follows:

Particulars	March 31, 2025	March 31, 2024
Charge to the Statement of Profit and Loss based on contributions		
Employer's contribution to regional provident fund office	100.99	107.43
Employer's contribution to employees' state insurance	4.51	6.24
Employer's contribution to labour welfare fund	0.48	0.24
Total	105.98	113.91

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

35 EARNINGS / LOSS PER SHARE

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit / (loss) attributable to equity holders adjusted for the effect of dilution for Continuing operations	(830.51)	(694.19)
Profit / (loss) attributable to equity holders adjusted for the effect of dilution for Discontinuing operations	(378.43)	(344.57)
Profit / (loss) attributable to equity holders adjusted for the effect of dilution for Total operations	(1,208.94)	(1,038.76)
No. of Shares for basic earnings per share	1,08,51,120	1,08,51,120
Add: Potential dilutive effects of stock options	-	-
No. of Shares for diluted earnings per share	1,08,51,120	1,08,51,120
Earnings per equity share of face value of INR 10 /- each for continuing operations		
Basic earnings per share (INR)	(7.65)	(6.40)
Diluted earnings per share (INR)	(7.65)	(6.40)
Earnings per equity share of face value of INR 10 /- each for discontinued operations		
Basic earnings per share (INR)	(3.49)	(3.17)
Diluted earnings per share (INR)	(3.49)	(3.17)
Earnings per equity share of face value of INR 10 /- each for total operations		
Basic earnings per share (INR)	(11.14)	(9.57)
Diluted earnings per share (INR)	(11.14)	(9.57)

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

36 SEGMENT REPORTING

Business Segments:

Based on the “management approach” as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments. The Accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(a) Segment revenue		
Hard ferrites	516.00	1,722.62
Textiles	5,583.52	5,024.15
Total Gross Revenue	6,099.52	6,746.77
Less : Inter segment revenue	-	-
Revenue from Continuing Operations	6,099.52	6,746.77
Revenue from Discontinued Operations	1,897.46	1,610.58
Net Revenue from operations	7,996.98	8,357.35
(b) Segment results		
Hard ferrites	(788.36)	(610.49)
Textile	162.34	35.45
Total	(626.02)	(575.04)
Unallocable expenses (net)	11.56	7.53
Exceptional items	8.59	-
Share of Profit/(Loss) of Joint Venture	(15.58)	-
Other income (net)	46.98	82.89
Finance costs	237.81	197.42
Profit / (loss) before tax - Continuing Operations	(835.40)	(697.11)
Profit / (loss) before tax - Discontinued Operations	(569.26)	(345.49)
Profit / (loss) before tax	(1,404.66)	(1,042.60)
(c) Capital employed		
Segment assets		
Hard ferrites	2,867.15	3,924.63
Textile	3,744.38	3,728.27
Total	6,611.53	7,652.90
Unallocable Assets (Net)	144.42	142.93
Total Assets - Continuing Operations	6,755.95	7,795.82
Total Assets - Discontinued Operations	-	1,719.98
Total Assets	6,755.95	9,515.81

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Segment liabilities		
Hard ferrites	3,325.31	1,577.10
Textile	1,946.33	1,919.64
Unallocable Liabilities (Net)	24.15	219.87
Total Liabilities - Continuing Operations	5,295.79	3,716.61
Total Liabilities - Discontinued Operations	-	3,113.07
Total Liabilities	5,295.79	6,829.68
(d) Segment - capital expenditure		
Hard ferrites	7.53	0.28
Textile	142.46	209.31
Unallocable capital expenditure	-	-
Total capital expenditure - Continuing Operations	149.99	209.59
Total capital expenditure - Discontinued Operations	18.42	7.34
Total capital expenditure	168.41	216.92
(e) Segment - depreciation and amortisation expense		
Hard ferrites	75.70	76.34
Textile	249.18	252.88
Unallocable capital expenditure	-	-
Total depreciation and amortisation expense - Continuing operations	324.88	329.22
Total depreciation and amortisation expense - Discontinued operations	82.96	119.99
Total depreciation and amortisation expense	407.84	449.21
(f) Non cash expenditure other than depreciation and amortisation		
Hard ferrites	10.66	-
Textile	22.41	0.05
Unallocable non cash expenditure other than depreciation and amortisation	-	-
Total non cash expenditure other than depreciation and amortisation - Continuing operations	33.07	0.05
Total non cash expenditure other than depreciation and amortisation - discontinued operations	-	-
Total non cash expenditure other than depreciation and amortisation	33.07	0.05

Rhine Estates Limited (suppliers of permanent magnets and ferrite cores, and engaged in the processing and supply of ceramic powder) and the Soft Ferrite segment were classified as discontinued operations. Pursuant to the Business Transfer Agreement, as mentioned in Note 42, the Soft Ferrite segment is classified as a discontinued operation in accordance with Ind AS 105 - 'Non-Current Assets Held for Sale and Discontinued Operations'.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

Notes :

1. Operating segment :

Segment identified by the Company comprises of manufacturer of hard ferrite and textiles.

2. Segment revenue and expenses :

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

3. Segment assets and liabilities :

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

4. Inter segment transfers :

Segment revenue, segment expenses and segment results include transfer between business segments, such transfers are eliminated in consolidation.

5. Accounting policies:

The accounting policies consistently used in the preparation of the consolidated financial statements are also applied to item of revenue and expenditure in individual segments.

37 RELATED PARTY DISCLOSURES

(a) List of related parties

(i) Joint Venture Company

MMG Ferrites Private Limited (MMGFPL) w.e.f. 24th March 2025.

(ii) Key management personnel's (KMP's)

Mr. Jaydev Mody (JM) - Chairman

Dr. Ram H. Shroff (RHS) - Executive Vice Chairman & Managing Director

Mr. Javed Tapia (JT) - Independent Director (upto 04.08.2024)

Dr. Vrajesh Udani (VU) - Independent Director (upto 04.08.2024)

Mr. Rajesh Jaggi (RJ) - Independent Director (upto 04.08.2024)

Mr. Darius Khambatta (DK) - Non-executive Director

Ms. Anjali Mody (ANJ) - Non-executive Director

Mr. Jehangir Homi Aibara (JA) - Independent Director (w.e.f 01.08.2024)

Mr. Kaarshan Shashikant Awatramani (KA) - Independent Director (w.e.f 01.08.2024)

Mr. Aurobind Ashabhai Patel (AP) - Independent Director (w.e.f 01.08.2024)

Mr. Abhilash Sunny (AS) - Chief Financial Officer

Ms. Madhuri Pawar (MP) - Company Secretary

(iii) Relatives of KMP's

Mrs. Zia Mody (ZM) - Wife of the Chairman

(iv) Enterprises over which persons mentioned in (ii) and (iii) above exercise significant influence/control

AZB & Partners (AZB)

AAA Holding Trust (AAAHT)

Myra Mall Management Company Private Limited (MMMCP)

Delta Corp Limited (DCL)

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(b) Details of transaction carried out with related parties in the ordinary course of business for the year ended

(₹ in Lakhs)

Particulars	Joint Venture Company		KMP's		Relatives of KMP's or Enterprises Over which KMPs / Their Relatives Exercise Significant Influence or Control		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Remuneration paid								
RHS	-	-	63.27	63.27	-	-	63.27	63.27
AS	-	-	81.58	72.71	-	-	81.58	72.71
MP	-	-	8.06	6.59	-	-	8.06	6.59
Total	-	-	152.91	142.57	-	-	152.91	142.57
Reimbursement of expenses paid								
RHS	-	-	77.93	50.20	-	-	77.93	50.20
Total	-	-	77.93	50.20	-	-	77.93	50.20
Director sitting fees								
JM	-	-	0.04	0.10	-	-	0.04	0.10
DK	-	-	0.18	0.12	-	-	0.18	0.12
JT	-	-	-	0.06	-	-	-	0.06
RJ	-	-	0.04	0.16	-	-	0.04	0.16
ANJ	-	-	0.08	0.10	-	-	0.08	0.10
JA	-	-	0.06	-	-	-	0.06	-
KA	-	-	0.16	-	-	-	0.16	-
AP	-	-	0.08	-	-	-	0.08	-
VU	-	-	0.04	0.20	-	-	0.04	0.20
Total	-	-	0.68	0.74	-	-	0.68	0.74
Rent and reimbursements paid								
AAAHT	-	-	-	-	-	2.17	-	2.17
DCL	-	-	-	-	10.41	1.05	10.41	1.05
Total	-	-	-	-	10.41	3.21	10.41	3.21
Purchase of Goods or services								
DCL	-	-	-	-	2.94	0.44	2.94	0.44
Total	-	-	-	-	2.94	0.44	2.94	0.44
Interest expenses								
MMMCPL	-	-	-	-	163.71	150.65	163.71	150.65
Total	-	-	-	-	163.71	150.65	163.71	150.65

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Joint Venture Company		KMP's		Relatives of KMP's or Enterprises Over which KMPs / Their Relatives Exercise Significant Influence or Control		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Professional fees paid								
AZB	-	-	-	-	40.70	0.80	40.70	0.80
Total	-	-	-	-	40.70	0.80	40.70	0.80
Loan taken								
MMMCPL	-	-	-	-	475.00	-	475.00	-
Total	-	-	-	-	475.00	-	475.00	-
Loan Given								
MMGFPL	48.02	-	-	-	-	-	48.02	-
AS	-	-	19.15	-	-	-	19.15	-
Total	48.02	-	19.15	-	-	-	67.17	-
Rent Income								
MMGFPL	3.15	-	-	-	-	-	3.15	-
Total	3.15	-	-	-	-	-	3.15	-
Slump Sale Consideration Income								
MMGFPL	1.00	-	-	-	-	-	1.00	-
Total	1.00	-	-	-	-	-	1.00	-
Subscription of Shares								
MMGFPL	10.00	-	-	-	-	-	10.00	-
Total	10.00	-	-	-	-	-	10.00	-
Sale of Goods								
MMGFPL	42.98	-	-	-	-	-	42.98	-
Total	42.98	-	-	-	-	-	42.98	-
Sale of Services								
MMGFPL	31.89	-	-	-	-	-	31.89	-
Total	31.89	-	-	-	-	-	31.89	-
Security Deposit Receivable								
MMGFPL	19.50	-	-	-	-	-	19.50	-
Total	19.50	-	-	-	-	-	19.50	-

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(c) Outstanding balance as at March 31, 2025

(₹ in Lakhs)

Particulars	Joint Venture Company		KMP's		Relatives of KMP's or Enterprises Over which KMPs / Their Relatives Exercise Significant Influence or Control		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loan payable								
MMMCPL	-	-	-	-	1,376.01	1,843.36	1,376.01	1,843.36
Total	-	-	-	-	1,376.01	1,843.36	1,376.01	1,843.36
Trade payables								
AZB	-	-	-	-	25.62	-	25.62	-
DCL	-	-	-	-	2.28	-	2.28	-
AAAHT	-	-	-	-	-	6.01	-	6.01
Total	-	-	-	-	27.90	6.01	27.90	6.01
Interest payable								
MMMCPL	-	-	-	-	543.94	418.21	543.94	418.21
Total	-	-	-	-	543.94	418.21	543.94	418.21
Slump Sale Consideration receivable								
MMGFPL	1.00	-	-	-	-	-	1.00	-
Sub Total	1.00	-	-	-	-	-	1.00	-
Loan receivable								
MMGFPL	48.02	-	-	-	-	-	48.02	-
AS	-	-	19.15	-	-	-	19.15	-
Sub Total	48.02	-	19.15	-	-	-	67.17	-
Trade receivable								
MMGFPL	34.69	-	-	-	-	-	34.69	-
Sub Total	34.69	-	-	-	-	-	34.69	-
Rent receivable								
MMGFPL	3.15	-	-	-	-	-	3.15	-
Sub Total	3.15	-	-	-	-	-	3.15	-
Remuneration payable								
RHS	-	-	16.15	14.38	-	-	16.15	14.38
AS	-	-	3.59	5.79	-	-	3.59	5.79
MP	-	-	0.59	0.82	-	-	0.59	0.82
Total	-	-	20.33	20.98	-	-	20.33	20.98

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks. These risks are categorized into credit risk, capital risk, liquidity risk, and market risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(a) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset 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 counterparty's ability to meet its obligations,

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.

Trade receivables:

- (i) **The ageing of trade receivables and expected credit loss analysis on these trade receivables is given in below table:**

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
0-180 days	1,473.16	1,811.45
More than 180 days	9.51	98.07
Total	1,482.67	1,909.52

Notes forming part of the consolidated financial statements

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(ii) The expected credit loss analysis on these receivables is given in below table:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening provision for the year	99.17	102.83
Add: Provision for expected credit loss	27.01	-
Less: Bad debts	(6.26)	(2.42)
Add: Reversal of Bad debts	-	-
Less: Reversal of expected credit loss	-	(1.24)
Closing provision for the year	119.92	99.17

(b) Capital risk

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 19, and offset by investments and cash & bank balances as detailed in notes 12 & 14) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Total Equity	1,460.16	2,686.12
Current borrowings	2,568.17	3,602.35
Non-current borrowings	195.25	350.11
Total debt	2,763.42	3,952.46
Current Investments	21.73	199.28
Cash and cash equivalents	21.39	38.24
Net debt	2,720.30	3,714.94
Debt equity ratio	1.86	1.38

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	Carrying Value	Upto 1 year	1 to 5 years	5 years & above
Maturities of Financial Liabilities as at March 31, 2025				
Borrowings	2,763.42	2,568.17	195.25	-
Trade payables	1,063.62	1,063.62	-	-
Lease liabilities	47.59	16.86	30.73	-
Other financial liabilities	790.31	770.81	19.50	-
Total	4,664.94	4,419.46	245.48	-

Particulars	Carrying Value	Upto 1 year	1 to 5 years	5 years & above
Maturities of Financial Liabilities as at March 31, 2024				
Borrowings	3,952.46	3,602.35	350.11	-
Trade payables	1,350.88	1,350.88	-	-
Lease liabilities	33.12	5.69	27.43	-
Other financial liabilities	705.74	705.74	-	-
Total	6,042.20	5,664.66	377.54	-

(d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's profit for the year would decrease / increase by amount as stated below.

Particulars	Financial Liabilities	Change in Interest rate	Impact on Profit or Loss	
			Increase by 1%	decrease by 1%
March 31, 2025	2,763.43	1%	(27.63)	27.63
March 31, 2024	3,952.46	1%	(39.52)	39.52

(ii) Other price risks

The Company is not significantly exposed to equity price risks / other price risks.

39 UNHEDGED FOREIGN CURRENCY (FC) EXPOSURE

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as at year end are given below:

Particulars	March 31, 2025		March 31, 2024	
	Foreign currency	₹ (Lakhs)	Foreign currency	₹ (Lakhs)
Trade receivables				
- Hedged	-	-	-	-
- Unhedged				
- USD	-	-	11,266.22	9.39
- GBP	-	-	86,368.83	90.88
	-	-	97,635.05	100.27
Trade receivables				
- Hedged	-	-	-	-
- Unhedged				
- USD	80,836.94	69.06	2,15,721.65	179.80
	80,836.94	69.06	2,15,721.65	179.80

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

Of the above, the Company is exposed to USD, GBP & EURO. Hence the following table analyses the Company's sensitivity to a 5% increase and a 5% decrease in the exchange rates of this currency against INR.

Particulars	Foreign exposure (net)	Change in Exchange rate	Impact on Profit or Loss	
			Increase by 5%	decrease by 5%
March 31, 2025	(69.06)	5%	(3.45)	3.45
March 31, 2024	(79.52)	5%	(3.98)	3.98

The Company is exposed to currency risk arising from its trade exposures and capital receipt / payments denominated, in other than the functional currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function.

The Company has defined strategies for addressing the risks for each category of exposures (e.g. for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

40 DISCLOSURE UNDER IND AS - 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregate revenue information

Set out below is the disaggregation of the Company revenue from contracts with customers and reconciliation to the statement of profit and loss:

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
a) Type of product		
Sale of Magnets	473.23	1,713.51
Sale of Woven Tape	619.10	564.61
Sale of Woven Label	2,161.68	2,017.18
Sale of Fabric Printed Label	2,258.67	1,983.35
Sale of Heat Transfer Labels	458.48	351.96
Sale of Crochet Tape (Trading)	44.80	41.73
Sale of Heat Transfer Labels (Trading)	5.68	28.07
Sale of Tags & Stickers (Trading)	23.62	25.75
Sale of other textiles goods (Trading)	4.10	2.09
Sale of Magnets (Trading)	21.22	8.69
Others	28.94	9.83
Total revenue contract with customer	6,099.52	6,746.77

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
b) Geographical Market		
India	6,098.91	6,746.63
Outside India	0.61	0.14
Total revenue contract with customer	6,099.52	6,746.77
c) Timing of revenue recognition		
Performance obligation satisfied at a point in time	6,099.52	6,746.77
Performance obligation satisfied over time	-	-
Total revenue contract with customer	6,099.52	6,746.77
d) Contract balances		
Trade receivables	1,482.67	1,909.52
Contract assets	-	-
Contract liabilities	47.53	15.78
e) Trade receivable are presented net of impairment in the balance sheet. In 2025, provision for expected credit loss recognised on trade receivable was INR 119.92 (Lakhs) and [previous year INR 99.17 (Lakhs)]		
f) Significant changes in contract liability during the year are as follows:		
Movement in contract liabilities		
Contract liabilities at the beginning of the year	15.78	5.56
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	47.53	15.78
Changes due to reclassification from deferred income	(15.78)	(5.56)
Contract liabilities at the end of the year	47.53	15.78

Notes forming part of the consolidated financial statements

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41 LEASES

(a) Right-of-use assets

The movement in Right-of-use assets has been disclosed in Note 5

(b) Lease Liabilities

Movement in Lease Liabilities as from April 01:

Particulars	March 31, 2025	March 31, 2024
Opening Balance as at April 01	33.12	13.49
Additions on account of New Leases	52.49	24.78
Accretion of Interest	5.66	2.50
Payments made	(22.21)	(5.94)
Early Termination of Lease	(19.39)	-
Change on account of Remeasurement	(2.08)	(1.71)
Closing Balance as at March 31	47.59	33.12
Current	16.86	5.69
Non-current	30.73	27.43
Closing Balance as at March 31	47.59	33.12

- (c) Rent expenses recorded for short term leases was INR NIL (lakhs) [March 31, 2024 INR 5.46 (lakhs)] for the year ended March 31, 2025.
- (d) The total cash out flows for leases are INR 22.21 (lakhs) [March 31, 2024 INR 11.40 (lakhs)] in the year, including the payments relating to short term and low value leases.
- (e) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Less than one year	20.97	8.91
One to five years	35.64	32.64
More than five years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

42 DISCONTINUED OPERATION

a) The consolidated results of the business classified as discontinued operations are under:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Income		
Revenue from operations	1,897.46	1,610.58
Other income	11.83	21.90
Total Income	1,909.29	1,632.48
Expenses		
Cost of material consumed	456.04	551.69
Purchase of stock-in-trade	-	-
Changes in inventories of work in progress and finished goods	266.94	123.48
Employee benefits expense	348.54	323.64
Finance costs	193.33	268.58
Depreciation and amortization expense	82.96	119.99
Other expenses	645.92	590.59
Total expenses	1,993.73	1,977.97
Profit / (loss) before exceptional items and tax	(84.44)	(345.49)
Exceptional items - Impairment loss on PPE	(484.82)	-
Profit / (loss) before tax	(569.26)	(345.49)
Income tax expense		
a) Current Tax	-	-
b) Deferred tax	(190.83)	(0.92)
Total income tax expense	(190.83)	(0.92)
Profit / (loss) for the year	(378.43)	(344.57)
Other comprehensive income		
a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods	2.06	(1.48)
Re-measurement gains/ (losses) on defined benefit plans		
b) Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Foreign currency translation reserve	(0.05)	1.12
c) Income tax effect on above	-	-
Other comprehensive income for the year	2.01	(0.36)
Total comprehensive income for the year	(376.42)	(344.93)

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

b) The net cash flows attributable to the discontinued operations are as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Net cash generated from/(used in) operating activities	(417.48)	117.20
Net cash generated from/(used in) investing activities	0.75	2,800.07
Net cash generated from/(used in) financing activities	447.83	(1,785.79)
Net increase in cash and cash equivalents	31.10	1,131.48

c] Additional notes for Soft ferrite Division which is discontinued during the current year are as follows :

The Company had executed Business Transfer Agreement (hereinafter referred to as “BTA”) with its wholly owned subsidiary MMG Ferrites Private Limited (hereinafter referred to as “MMG”) on 18th December, 2024 to transfer its soft ferrites business as a going concern and Share Subscription and Shareholders’ Agreement (hereinafter referred to as “SSHA”) with Premo S.L. and MMG on 18th December, 2024 for, inter alia, allotment of shares amounting to 50% (fifty percent) of the share capital of MMG to Premo S.L., such that MMG ceased to be a wholly owned subsidiary of the Parent Company w.e.f 24th March, 2025. As a result of this change, MMG is now Joint Venture of the Company and Premo S.L. On 18th December 2024, the Parent Company entered into a slump sale agreement for sale of its Soft Ferrite Business, which has been divested with effect from 17 March 2025. The business was reported under “Soft Ferrite Business” in accordance with the requirements of Ind AS 108 – “Operating Segments” in the financial statements till previous year. The relevant financial information of the said business has been disclosed under discontinued operations in terms of Ind AS 105- “Non-current assets held for sale and discontinued operations” as below:

d] I. Financial performance and Cash Flow information:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
a Sale of products	1,856.59	1,606.47
b Other operating revenues	40.87	4.11
c Revenue from operations {I(a) + I(b)}	1,897.46	1,610.58
d Other income	11.54	331.53
e Total income {I(c) + I(d)}	1,909.00	1,942.12
f Total expenses	2,462.36	1,975.39
g Profit before tax for the period from discontinued operations {I(e)-I(f)}	(553.36)	(33.27)
h Tax expense related to discontinued operations	(190.83)	-
i Net Profit after tax for the period from discontinued operations {I(g)-I(h)}	(362.53)	(33.27)

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

II. The net cash flows attributable to the discontinued operations are as follows:

	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Net cash generated from/(used in) operating activities	(417.48)	236.92
Net cash generated from/(used in) investing activities	(30.61)	8.12
Net cash generated from/(used in) financing activities	447.83	(245.22)
Net increase/(decrease) in cash and cash equivalents	(0.26)	(0.18)

e] Details of disposal of discontinued operations

Particulars	(₹ in Lakhs)
Proceeds from slump sale of business	1.00
Carrying amount of net assets transferred	-
Profit before tax on disposal of discontinued operations	1.00
Tax expense related to disposal of discontinued operations	-
Net Profit after tax on disposal of discontinued operations	1.00

f] The carrying amounts of assets and liabilities as at the date of sale were as follows:

Particulars	(₹ in Lakhs)
Non Current Assets	
Property, plant and equipment	933.86
Current Assets	
Inventory	609.10
Trade receivables	165.52
Other non financial assets	1.60
Total assets (A)	1,710.08
Non Current Liabilities	
Provisions	54.72
Current Liabilities	
Short Term Borrowings	1,391.48
Trade payables	250.49
Other Provisions	13.39
Total liabilities (B)	1,710.08
Net assets transferred (A-B)	-

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

g] Pursuant to requirements of Ind AS 105, the amounts in the statement of profit and loss (and notes) for the current year and the previous year have been presented for continuing operations, as if the operations had been discontinued from the start of the previous year, as applicable, unless otherwise stated.

43 DISCLOSURE AS PER REGULATIONS 34(3) OF SECURITIES EXCHANGE BOARD OF INDIA - LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS (LODR) AND SECTION 186(4) OF THE COMPANIES ACT, 2013 FOR THE YEAR ENDED 31ST MARCH, 2025 AND 31ST MARCH, 2024.

Particulars	Closing Balance		Maximum Balance outstanding during the Year	
	2025	2024	2025	2024
Joint Venture Company - MMG Ferrites Private Limited	48.02	-	48.02	-
Mr. Abhilash Sunny - CFO - KMP	19.15	-	19.15	-
Total	67.17	-	67.17	-

Loans to the Joint Venture Company have been extended for business purposes and are classified under Loans and Advances in the nature of Loans. These loans carry no fixed repayment schedule and are repayable on demand. In line with the Group's policy, loans granted to Key Managerial Personnel (KMP) are also repayable on demand. The Group has not provided any loans to Promoters or Directors. Further, loans extended to employees in accordance with the Group's policy are not included in the above disclosures.

44 DETAILS OF JOINT VENTURE CONSIDERED FOR CONSOLIDATED FINANCIAL STATEMENTS

A) Interest in Joint Venture Company

Particulars	Country of Incorporation	Activities	Proportion of Ownership of Interest as at 31st March, 2025
Joint Venture Company			
MMG Ferrites Private Limited (MMGFPL)	India	Soft ferrites Manufacturing	50%

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

B) Summarised Financial Information**I) Group's Interest in Net Assets**

Particulars	MMGFPL
	31st March, 2025
Total Non Current Assets (A)	1,271.85
Total Current Assets (B)	934.88
Total Assets (A+B)	2,206.73
Total Non Current Liabilities (C)	326.12
Total Current Liabilities (D)	1,908.94
Total Liabilities (C+D)	2,235.06
Net Assets	(28.33)
Proportionate share of Group's interest	(14.17)
Consolidated adjustments	14.17
Group's interest in Net Assets	-

II) Group's share in Total Comprehensive Income

Particulars	MMGFPL
	31st March, 2025
Revenue	2.39
Profit / (Loss) before tax	(31.44)
Tax Expense	15.89
Profit / (Loss) after tax	(47.33)
Intra-Group Adjustment on Consolidation	-
Profit / (Loss) after tax after giving effect Intra-Group Adjustment on Consolidation	(47.33)
Other Comprehensive Income	-
Total Comprehensive Income	(47.33)
Adjustment on account of business combination	(1.00)
Total Comprehensive Income including gain/loss on business combination	(48.33)
The Above Total Comprehensive Incomes includes the following:	
- Depreciation and Amortisation	9.50
- Interest Income	0.05
- Finance Cost	9.97
Group's share in profit or loss	(24.17)
Group's share in Other Comprehensive Income	-
Group's share in profit or loss (post acquisition)	(15.58)
Group's share in Other Comprehensive Income (post acquisition)	-

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

C) Movement of Investment

Particulars	MMGFPL
	31st March, 2025
Opening Balance	10.00
Loan Given	48.02
Trade Receivables	37.83
Other Receivables	1.00
Group's Share of Profit / (Loss) for the year	(15.58)
Intra-Group Adjustments on Consolidation & Adjustments on Business Combination	(8.59)
Group's share in Other Comprehensive Income	-
Disposed Off During the Year	-
Closing Balance	72.68

45 AGEING SCHEDULE

(a) Ageing Schedule for Trade Payable

The ageing Schedule for Trade Payables as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	52.12	201.88	50.76	1.59	-	306.34
ii) Others	315.73	351.72	71.98	8.58	9.27	757.28
iii) Disputed due - MSME	-	-	-	-	-	-
iv) Disputed due - Others	-	-	-	-	-	-
Total	367.85	553.60	122.74	10.17	9.27	1,063.62

The ageing Schedule for Trade Payables as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	71.17	269.60	13.71	-	-	354.48
ii) Others	316.89	598.84	33.98	5.82	40.87	996.40
iii) Disputed due - MSME	-	-	-	-	-	-
iv) Disputed due - Others	-	-	-	-	-	-
Total	388.07	868.44	47.69	5.82	40.87	1,350.88

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(b) Ageing Schedule for Trade Receivable

The ageing Schedule for Trade Receivable as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 180 days	180 days - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- Consider Good	895.35	577.82	9.51	-	-	-	1,482.68
- Which significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	3.46	17.60	10.26	51.82	83.15
Disputed	-	-	-	-	-	-	-
- Consider Good	-	-	-	-	-	-	-
- Which significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	36.77	36.77
Total	895.35	577.82	12.97	17.60	10.26	88.59	1,602.59

The ageing Schedule for Trade Receivable as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 180 days	180 days - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- Consider Good	1,179.21	632.24	35.78	33.67	0.82	27.80	1,909.52
- Which significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	0.68	16.42	13.33	31.97	62.40
Disputed	-	-	-	-	-	-	-
- Consider Good	-	-	-	-	-	-	-
- Which significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	36.77	36.77
Total	1,179.21	632.24	36.46	50.09	14.16	96.54	2,008.69

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

(c) Ageing Schedule for Capital Work In Progress

The ageing Schedule for Capital Work In Progress ageing schedule as at March 31, 2025 is as follows:

Particulars	CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.00	-	-	-	14.00
Projects temporarily suspended	-	-	-	-	-

The ageing Schedule for Capital Work In Progress ageing schedule as at March 31, 2024 is as follows:

Particulars	CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	41.84	3.44	-	-	45.28
Projects temporarily suspended	-	-	-	-	-

(d) Ageing Schedule for Intangible Assets Under Development

There are no projects in progress or temporary suspended.

46 RATIOS

Ratios	Unit	Basis (Restated Numbers)	Explanation	March 31, 2025	March 31, 2024	Variance
Current Ratio	Times	Current Assets Current Liabilities	Current ratio has been computed as current assets divided by current liabilities.	0.70	0.75	-7%
Debt – Equity Ratio	Times	Debts Shareholder's equity	Debt - equity ratio has been computed as total debt divided by shareholder's equity. Total debt is defined as current and non current borrowings and lease liabilities. Shareholder's equity includes equity share capital and other equity.	1.93	1.48	30%
Debt Service Coverage Ratio	Times	Earning available for debts service Debts Service	Debt service coverage ratio has been computed as earning for debt service divided by debt service. Earning for debt service represents net profit after tax after adjusting certain non cash items and interest expense. Debt service includes interest expense and repayment of debt.	(2.94)	(0.77)	284%
Return on Equity Ratio (ROE)	Percentage	Profit after tax Shareholder's equity	ROE has been computed as net profits after tax divided by average shareholder's equity.	-57%	-26%	-120%
Trade Payables turnover ratio	Times	Net Credit Purchase Average Trade Payables	Trade payables turnover ratio has been computed as net purchases divided by average trade payables. Net purchases represents all the purchases for goods and services except employee costs, finance costs, depreciation and non-cash expense.	3.38	3.21	5%

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

46 RATIOS

Ratios	Unit	Basis (Restated Numbers)	Explanation	March 31, 2025	March 31, 2024	Variance
Trade Receivable turnover ratio	Times	Revenue from Operation Average Trade Receivable	Trade receivables turnover ratio has been computed as revenue from operation divided by average trade receivables	3.60	3.38	6%
Net Capital turnover ratio	Times	Revenue from Operation Working Capital	Net capital turnover ratio has been computed as revenue from operation divided by working capital. Working capital is calculated as current assets minus current liabilities.	(4.27)	(4.56)	-6%
Inventory Turnover Ratio	Times	Cost of Goods Sold Average of Inventories	Inventory turnover ratio has been computed as cost of goods sold divided by average of opening and closing inventory.	1.73	1.42	22%
Net profit ratio	Percentage	Net profit Revenue from Operation	Net profit ratio has been computed as net profit divided by revenue from operation.	-14%	-10%	-32%
Return on Capital Employed Ratio (ROCE)	Percentage	Earnings before Interest and Tax Capital Employed	ROCE has been computed as earnings before interest and taxes divided by capital employed where capital employed represents net worth, total debt, lease liability and deferred tax liability.	-14%	-7%	-92%
Return on investment Ratio	Percentage	Finance Income Investments	Return on investment has been computed as Finance Income divided by Investments. Finance income represents Interest income from bank deposits, Net gain on sale of current investments and Marked to market gain on current investments. Investments includes Investments in mutual funds, Bank deposits, Cash and cash equivalents and Bank balances.	34%	16%	119%

Reasons for more than 25% variance

- Debt – Equity Ratio:** The debt equity ratio has risen due to losses incurred in the current year, which have reduced retained earnings and affected Other Equity.
- Debt Service Coverage Ratio:** The debt service coverage ratio has deteriorated due to an increase in losses in the current year compared to the previous year.
- Return on equity ratio:** The Return on Equity ratio has been declined due to higher losses in the current year, further eroding shareholders' equity.
- Net profit ratio:** The Net Profit Ratio deteriorated compared to previous year due to an increase in losses and a decline in revenue from operations in the current year.
- Return on Capital Employed Ratio:** The return on capital employed ratio declined as the current year's losses exceeded those of the previous year.
- Return on investment Ratio:** The return on investment ratio has improved due to a reduction in current investments by the company in the current year.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

47 OTHER STATUTORY INFORMATION:

- (a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (b) The Group does not have any transaction with any parties having status as struck off companies.
- (c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) No funds have been advanced or loaned or invested by the Group to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- (g) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (h) The quarterly statements filed by the Group with bank are in agreement with the books of accounts.
- (i) The company has not been defined as willful defaulter by any bank or financial institution or government or any government authority.
- (j) The company has not revaluated its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- (k) loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) are as under:

Particulars	Amount of loan or advance in the nature of loan outstanding (₹ In Lakhs)	Percentage to the total Loans and Advances in the nature of loans	Terms of Loan
Mr. Abhilash Sunny - CFO - KMP	19.15	28.51%	Repayable on demand
Joint Venture Company - MMG Ferrites Private Limited	48.02	71.49%	Repayable on demand
Total	67.17	100.00%	

- (l) The company has not entered into any scheme of arrangement which has an accounting impact on current year.
- (m) The company has complied with the number of layers prescribed under Companies Act, 2013.

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

48 EXCEPTIONAL ITEM

During the financial year 2024-25, the Group reported exceptional gain of ₹ 8.59 (lakhs) on account of Slump Sale.

49 AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Group and its joint venture uses accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Based on management assessment, the non-availability of audit trail functions will not have any impact on the performance of the accounting software, as management has all other necessary controls in place which are operating effectively.

50 STATEMENT OF NET ASSETS, PROFIT OR (LOSS), OTHER COMPREHENSIVE INCOME AND TOTAL COMPREHENSIVE INCOME AND NON CONTROLLING INTEREST CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)								
Name of the Company	Net Assets		Share in Profit / (Loss)		Share in other comprehensive income (OCI)		"Share in total comprehensive income (TOCI)"	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit / (loss)	Amount	% of Consolidated OCI	Amount	% of Consolidated Profit / (loss)	Amount
Parent								
Delta Manufacturing Limited	100.36%	6,780.12	94.82%	(1,146.37)	99.71%	(16.97)	94.89%	(1,163.34)
Subsidiaries								
Rhine Estates Limited (Foreign)	0.00%	-	-0.02%	0.27	0.29%	(0.05)	-0.02%	0.22
DML Ferrites Private Limited	0.01%	1.00	0.02%	(0.25)	0.00%	-	0.02%	(0.25)
Joint Venture								
MMG Ferrites Private Limited	0.00%	-	1.29%	(15.58)	0.00%	-	1.27%	(15.58)
Consolidation adjustment								
Add / (less): Adjustment arising out of consolidation	-0.37%	(25.17)	3.89%	(47.01)	0.00%	-	3.83%	(47.01)
Consolidated Net Assets / Profit & (Loss)	100.00%	6,755.95	100.00%	(1,208.94)	100.00%	(17.02)	100.00%	(1,225.96)

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

51 FAIR VALUE DISCLOSURES

(a) Categories of financial instruments:

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Other financial assets - non current	-	-	171.09	-	-	156.44
Investments	21.73	-	-	199.28	-	-
Trade receivables	-	-	1,482.67	-	-	1,909.52
Cash and cash equivalents	-	-	21.39	-	-	38.24
Bank balances other than cash and cash equivalent	-	-	5.34	-	-	75.50
Loans	-	-	53.00	-	-	-
Other financial assets - current	-	-	256.45	-	-	247.68
Total	21.73	-	1,989.94	199.28	-	2,427.38

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities						
Borrowings - non current	-	-	195.25	-	-	350.11
Borrowings - current	-	-	2,568.17	-	-	3,602.35
Trade payables	-	-	1,063.62	-	-	1,350.88
Lease liabilities	-	-	47.59	-	-	33.12
Other financial liabilities	-	-	790.31	-	-	705.74
Total	-	-	4,664.94	-	-	6,042.20

b) Fair value hierarchy and method of valuation

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of other financials assets and financial liabilities are approximate to their carrying values

Notes forming part of the consolidated financial statements

FOR THE YEAR ENDED MARCH 31, 2025

The following table presents fair value of assets and liabilities measured at fair value on recurring basis of March 31, 2025 and March 31, 2024.

Financial Assets	March 31, 2025				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
- Investment in Mutual Fund	21.73	21.73	-	-	21.73

Financial Assets	March 31, 2024				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
- Investment in Mutual Fund	199.28	199.28	-	-	199.28

As per our report of even date

For **M H S & Associates**
Chartered Accountants
Firm Registration No. : 141079W

Mayur H. Shah
Partner
Membership No: 147928

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors of
Delta Manufacturing Limited
CIN: L32109MH1982PLC028280

Jaydev Mody
Chairman
DIN: 00234797
Abhilash Sunny
Chief Financial Officer

Place : Mumbai
Date : May 27, 2025

Dr. Ram H. Shroff
Managing Director
DIN: 00004865

Mr. Darius Khambatta
Director
DIN: 00520338

Madhuri Pawar
Company Secretary
ACS No.: 54631

FOR THE YEAR ENDED MARCH 31, 2025

Silent features of Financial statements of Subsidiary as per Company's Act, 2013

Part A : Financial Information of Subsidiaries

(₹ in Lakhs)													
Sr. No	Name of the subsidiaries	Reporting period	Reporting currency	Capital Reserves	Total Assets	Total Liabilities	Investments	Turnover (including other income)	Profit/ (Loss) before tax	Provision for Tax	Profit/ (Loss) After tax	% of Shareholding	Country of Company
1	DML Ferrites Private Limited	March 31, 2025	INR	1.00	(0.25)	1.00	0.25	-	-	(0.25)	-	100%	India
2	Rhine Estates Limited*	March 31, 2025	INR	-	-	-	-	-	0.27	-	0.27	-	UK
			GBP	-	-	-	-	-	0.00	-	0.00		
										Closing rate (₹)		Average rate (₹)	
*Exchange rate as on March 31, 2025				GBP	110.40		107.82						

Part B : Joint Venture

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Venture

Sr No.	Name of the Company	Latest Audited Balance Sheet date	No.	Amount of Investment in Joint Venture	Extent of Holding %	Networth Attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year Considered in Consolidation	Description of how there is significant influence	Reason why the associate is not consolidated
1	MMG Ferrites Private Limited	March 31, 2025	1,00,000.00	10.00	50%	(14.17)	(15.58)	-	-



Delta Manufacturing Limited

B-87, MIDC, Ambad, Nashik - 422010