



Building Resilience  
Driving Progress

Founder



Late Shri Subhash Kundanmal Vora  
(1955-2011)



*Work hard with Honesty & Commitment  
Growth will follow.....*

At Kranti, we have a strong belief in the dynamic nature of the world and endeavour to stay ahead of the curve as a forward-thinking organization. In today's fiercely competitive global marketplace and rapidly growing domestic economy, shaped by the bold economic reforms, accelerating urbanization, infrastructure expansion and a burgeoning aspirational population, we are constantly motivated to rethink and redefine our future strategies.

This Annual Report establish our initiatives to

## Building Resilience and Driving Excellence

Our objective is to strengthen our position as a reliable solution provider and trusted precision engineering partner, carving a distinct niche across diverse sectors including **automotive, agricultural equipment, construction machinery and electric vehicle components.**



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#### Notice



#### What does the cover signify?

The cover of Kranti Industries Limited's 30th Annual Report (2024-25) powerfully captures the spirit of synergy, resilience and forward momentum. At its center is a compelling visual of interlocking gears held by multiple hands, set against the backdrop of a rising sun - a metaphor for unity, precision engineering and a future-focused enterprise. The gears symbolize Kranti's deep expertise in precision machining of critical components for the automotive, tractor and engineering sectors. They represent our pivotal role in powering high-performance mobility and industrial machinery. The rising sun reflects optimism, renewal and a new era of opportunities, as the Company advances into its next phase of growth. Anchoring this imagery is the theme:

### "Building Resilience. Driving Progress."

This message underscores Kranti's capacity to adapt, innovate and lead, even amidst uncertainty. It reflects our enduring commitment to technological integration, operational excellence and long-term value creation for all stakeholders.



or Scan QR code



To read this report, login to [www.krantiindustries.com](http://www.krantiindustries.com)



### Reporting approach

Kranti is pleased to present its Integrated Report for FY 24-25. The report provides key insights into how the Company creates value in the short, medium and long-term for its stakeholders.

As a Company, we are committed to achieving the highest governance standards essential for sustainable value creation. This is reflected in our reporting philosophy which is founded on the principles of accountability, transparency, accuracy, integrity, responsibility and compliance.

### Assurance

The Annual Report presents a comprehensive overview of both financial and non-financial information pertaining to the Company's performance and activities during the year. The financial statements have been independently audited to provide assurance to our stakeholders regarding the accuracy, transparency and integrity of our financial reporting.

- The Statutory Audit has been conducted by M/s. GMCS & Co, Chartered Accountants.
- The Secretarial Audit has been undertaken by M/s. H. J. Patel & Co, Company Secretaries.
- The Internal Audit has been diligently carried out by Mr. Dilip Deshpande

Each of these auditors has provided an objective and independent evaluation within their respective scopes, reinforcing the Company's commitment to high standards of corporate governance, financial discipline and regulatory compliance.

### Framework, guidelines and standards

The Report covers key performance indicators in line with the IR framework. Sections of the document also comply with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India. Stakeholders are encouraged to read them in conjunction with the contents prepared using the Integrated Report format to get a holistic view of the Company's annual performance.

### Boundary and scope of reporting

The Report covers information pertaining to, but not limited to, manufacturing facilities, products and solutions, operations and maintenance, office premises of Kranti. Disclosures pertaining to the period April 1, 2024, to March 31, 2025, are also covered under this Report.

### Leadership Accountability

The content of this Report has been reviewed by the senior management of our Company, under the supervision of the Chairman & Managing Director and the Executive Director. The Board members have provided essential governance oversight throughout the process.

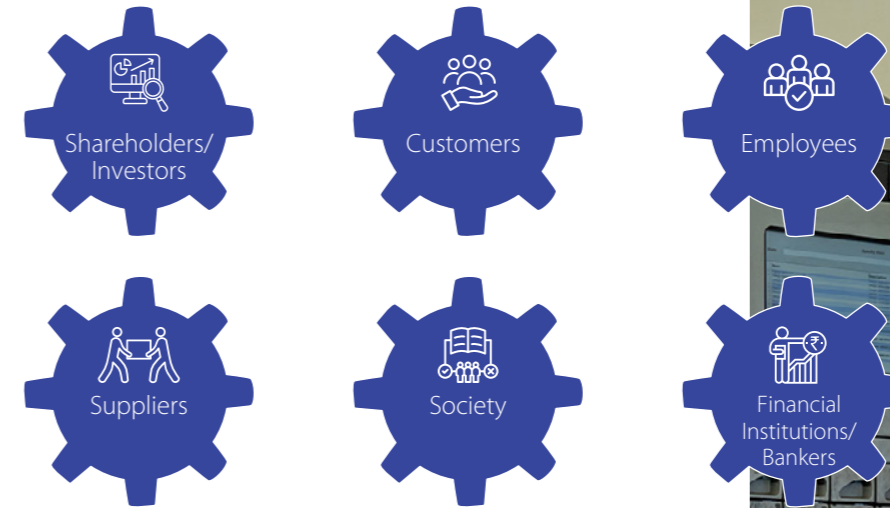
### Target audience

The target audience for this Integrated Report typically includes a range of stakeholders such as shareholders, investors, analysts, financial institutions, customers, employees, business partners, regulatory bodies and the broader public. These stakeholders are interested in our Company's financial and nonfinancial performance, overall strategy, risks, opportunities and outlook. They also seek transparency, accountability and assurance that our Company is operating in an ethical and sustainable manner. As such, the annual report should be written in a clear, concise and accessible manner, while providing relevant and reliable information to cater to the diverse needs of its target audience.

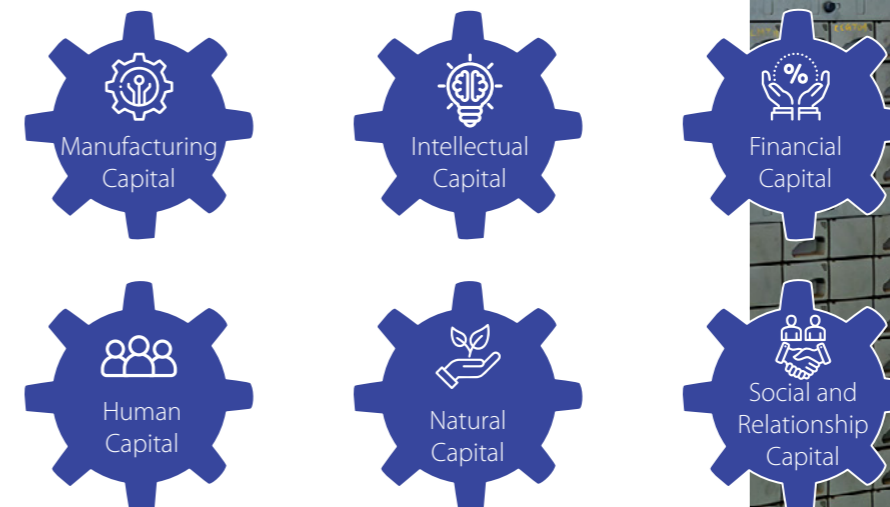
### Forward-looking statements

Certain statements in this Report regarding Kranti business operations may constitute forward-looking statements. While these statements reflect the Company's future expectations, it is important to remain mindful that a number of risks, uncertainties and other important factors could cause actual results to differ materially.

### Our Stakeholders



### Our Capitals



### Stakeholder feedback

We welcome and appreciate any constructive input and feedback from stakeholders.

**Mail:** Gat No. 267/B/1, At Post Pirangut, Taluka-Mulshi, Pune - 412 115

**Email:** investor@Krantiindustries.com

**By filling online form at:** <https://www.Krantiindustries.com/contact-us/>



# Corporate Information

## BOARD OF DIRECTORS

Mr. Sachin Subhash Vora, *Chairman & Managing Director*  
 Mr. Sumit Subhash Vora, *Executive Director*  
 Mrs. Indubala Subhash Vora, *Non-Executive Director*  
 Mr. Prakash Vasant Kamat, *Non-Executive & Independent Director*  
 CA Satchidanand Arun Ranade, *Non-Executive & Independent Director*  
 Mr. Pramod Vinayak Apshankar, *Non-Executive & Independent Director*

## CHIEF FINANCIAL OFFICER

Ms. Sheela Kailash Dhawale

## COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Shraddha Nandkumar Phule

## KEY LENDERS/FINANCIAL INSTITUTIONS

HDFC Bank Limited  
 The Hongkong and Shanghai Banking Corporation Limited (HSBC)  
 Yes Bank Limited  
 TATA Capital Limited

## REGISTERED OFFICE AND WORKS KRANTI INDUSTRIES LIMITED

CIN : L29299PN1995PLC095016  
 Plant & Regd Office : Gat No. 267/B/1, At Post Pirangut  
 Taluka-Mulshi, Pune - 412 115 Phone: (020) 66755676

Plant -3 : Gat no 1121 to 1123, Plot No 4, Near Nalco Water,  
 At Post Pirangut Taluka-Mulshi, Pune - 412 115

## SUBSIDIARY/ASSOCIATES

### Preciso Metall Private Limited (Subsidiary Company)

CIN: U74999PN2017PTC170422  
 Regd Office : Gat No. 267/B/1, At Post Pirangut  
 Taluka-Mulshi, Paud-Mulshi, Pune – 412108

Plant : D-136, Five Star MIDC Industrial Area, Hupari  
 Kagal MIDC Road Maharashtra - 416203



## Strategic Message of this Annual Report

1

India remains the fastest-growing major economy globally, with real GDP growth projected at 6.2% for 2025.

2

The global auto components industry is undergoing rapid transformation, driven by electrification, advanced technologies and evolving consumer preferences.

3

Kranti achieved a net improvement of 1.7 percentage points in gross profit margin in FY 2024-25, reflecting improved operational efficiency.

5

These strengths position us to seize opportunities, improve margins, create greater stakeholder value and become the preferred partner in our segment.

4

The company made strategic capital investments to upgrade its infrastructure, embrace digital manufacturing and diversify its product mix, reinforcing its position as a trusted partner to domestic and global OEMs.

### Kranti SFCI Private Limited (Associate Company)

CIN: U29113GJ2018PTC105630  
 Plant & Regd Office : At Plot No. 104A, GIDC,  
 Bamanbore  
 Surendranagar - 360 003

### REGISTRAR & SHARE TRANSFER AGENTS

MUFG Intime India Pvt Ltd.  
 Regd Office : C-101, Embassy 247, LBS Marg,  
 Vikhroli West Mumbai 400083

### STATUTORY AUDITORS

CA Amit Bansal  
 GMCS & Co.,  
 Chartered Accountants  
 SB 18, 2 Floor, Highstreet Mall  
 Kapurbaudi, Majiwada  
 Thane (West) - 400 607

### SECRETARIAL AUDITORS

CS Harsheet Jayesh Patel  
 M/s. H.J. Patel & Co.,  
 Company Secretaries  
 Plot No. 96, Lane No.05  
 Natraj Society, Karve Nagar,  
 Pune - 411 052

### INTERNAL AUDITORS

Mr. Dilip Madhav Deshpande  
 A-1/503, Rohan Kritika  
 Pune Sinhgad Road, Pune - 411 030

### FINANCIAL CONSULTANT

CA Siddharth Bogawat

# Few words on Kranti

## Company Overview:

Kranti Industries Limited, founded in 1981 by visionary first-generation entrepreneur Late Shri Subhash Vora, has grown into one of India's leading manufacturers of precision-machined components. With over four decades of specialized expertise, the Company caters to critical requirements across the automotive, agriculture, construction and electric vehicle sectors, serving both domestic and global OEMs.

Built on a strong foundation of quality, innovation and technological excellence, Kranti has consistently invested in advanced manufacturing capabilities. Our facilities are equipped with state-of-the-art CNC and multi-axis machining centers, supporting high-complexity and high-precision production.

Guided by the philosophy "A revolution in accuracy...driven by perfection," Kranti now operates three modern manufacturing facilities housing over

80 high-tech machines. Our diverse product portfolio - ranging from axle components to transmission housings - demonstrates both our technical depth and industry adaptability.

We take pride in:

- Long-term customer partnerships
- An empowered and skilled workforce
- A culture anchored in integrity, sustainability and operational excellence

Currently led by Mr. Sachin Subhash Vora and Mr. Sumit Subhash Vora, the Company has emerged as a trusted and recognized name in the precision components industry. As Kranti continues to evolve, we remain committed to innovation, digital transformation and strategic expansion, placing us at the forefront of India's precision engineering and manufacturing landscape.

**Vision 2030:**  
Our company aims to achieve Manufacturing Excellence and become a globally recognized Solution Provider, driven by Customer Delight, maintaining Zero Defect standards and embedding Sustainability into every aspect of our operations.

**Mission 2030:**  
To empower a better tomorrow by delivering high-quality products, services and experiences that enrich lives, while fostering a culture of Innovation, Sustainability and social responsibility guided by our core values."

**Core Values**

- Integrity: Be honest & honour all interactions
- Teamwork: Embrace unity & collaboration while working
- Innovation: Creative thinking with the latest technology
- Quality: Build robust process & system to exceed customer expectations
- Building Relations: Human & Professional respect while dealing with all stakeholders

## Key market segment

- Tractors
- Construction Equipment
- Electric Vehicles
- Agri Implementation
- New product Development
- Commercial Vehicles



## From the desk of Chairman & Managing Director



*Dear Shareowners*

At Kranti, our journey has always been defined by a quiet resolve to grow with purpose, to lead with principle and to build not just value, but legacy. As we stand at the threshold of a new chapter, we do so with deep gratitude, steely focus and a renewed commitment to shaping a future aligned with our Vision 2030 blueprint.

“The true mark of a leader is the willingness to stick with a bold course of action - an unconventional business strategy, a unique product-development roadmap, a controversial marketing campaign even as the rest of the world wonders why you’re not marching in step with the status quo. In other words, real leaders are happy to zig while others zag.”

This profound insight from Bill Taylor resonates deeply with our journey at Kranti. In a year marked by global disruptions and economic headwinds, our commitment to innovation, quality and long-term vision has remained unwavering. Like true leaders, we have chosen to zig when others zagged, investing in our future even as short-term challenges tested our resolve

The cover of our annual report symbolizes our guiding philosophy: “a revolution in accuracy... driven by perfection!!” This isn’t merely a tagline but the essence of our identity. It represents our relentless pursuit of precision in every product we manufacture, our dedication to technological advancement and our commitment to revolutionizing the auto component industry through excellence in everything we do.

### India’s Growth Story

As we navigate through these challenging times, India stands as a beacon of economic resilience and opportunity. Despite global uncertainties, India remains the fastest-growing major economy globally, with real GDP growth projected at 6.2% for 2025 and 6.3% for 2026. This robust performance is anchored in strong domestic demand, ongoing structural reforms and a resilient services sector.

The country’s macroeconomic fundamentals remain solid, supported by a healthy financial sector and sound fiscal management. Inflation has moderated significantly, with headline inflation expected to average 4.5% in 2025, comfortably within the Reserve Bank of India’s target range. The government’s continued investment in infrastructure, a rapidly expanding digital economy and a favorable demographic profile are expected to sustain high growth rates in the coming years.

### Industry Operating Environment

The financial year 2024-25 was a year of profound global disruption for the auto-component sector. Widespread geopolitical conflicts, military escalations and uncertain trade dynamics severely impacted global supply chains. Over 60 nations, including India, went to the polls, stalling policy continuity and reform agendas across several key markets.

The auto-component industry faced a complex environment with geopolitical uncertainties, a slowdown in global automotive demand and disruptions in raw material supplies. Despite these challenges, the Indian auto components industry is expected to cross US\$80.1 billion in revenue in FY 2024-25, up from US\$73.1 billion in FY 2023-24, reflecting a robust 9.8% annual growth rate.

The tractor segment, which is crucial to our business, saw domestic sales

of 8,83,095 units in FY 2024-25, reflecting a marginal decline of 1% from the previous year. However, the sector remains resilient, supported by government initiatives such as capital subsidies, interest subvention schemes and GST reductions on agricultural machinery.

### Operational Performance

Amid this challenging environment, Kranti demonstrated strategic resilience. While we experienced a dip in topline and bottom-line due to the global economic slowdown and volume deferrals by major OEM clients, we used this period to strengthen our operational foundation.

We focused on modernizing our manufacturing lines, implementing IoT-based production monitoring systems and making strategic hires to strengthen our engineering and quality functions. We enhanced our focus on digital manufacturing and automation and expanded our facilities for new component lines aligned with electric vehicles and clean technology.

### Innovation in Product Development

Innovation remains at the core of our strategy. In FY 2024-25, we developed more than 20 new components across various customer segments to fulfill the growing demand of our customers. Additionally, we have 25 more components in the pipeline for the coming fiscal year, for which we are already in advance stage of discussion with both domestic and global customers.

We’ve made significant strides in expanding into new segments. We secured a development order for Industrial Machine Parts (Heavy-Duty Gearbox) from Bonfiglioli Transmission Pvt. Ltd., marking our strategic entry into a new product vertical with potential for long-term growth.

Our export initiatives have also gained momentum. We received a prestigious export order from CNH Industrial, Italia

S.P.A. for manufacturing and supply of tooling components including Planetary Carrier, Steering Knuckles and Differential Support Carrier. This high-value project, strengthens our global presence in critical agri-equipment components.

### Financial Performance and Future Strengthening

The financial year 2024-25 posed significant challenges, with subdued demand and deferment of volumes by major OEM clients impacting performance. Revenue declined by 11.50%, from ₹8,333.14 lakh in FY 2023-24 to ₹7,221.2 lakh in the current year. In tandem, EBITDA fell to ₹846.92 lakh (from ₹1057.44 lakh) and EBITDA margin moderated to 11.58% compared to 12.65% in the previous year.

Despite the downturn in topline and profitability, there were notable positive indicators:

- As a reflection of our focused efforts on cost optimization, operational efficiency and product mix improvement, we have been able to maintain our Gross Profit and EBITDA Margin despite downturn in topline.
- Capital Employed rose from ₹5,721.23 lakh to ₹6,529.13 lakh, reflecting our strategic investments in capacity-building and future-readiness.
- This growth was funded through a prudent mix of internal accruals, debt as well as equity funding, reaffirming our ‘skin-in-the-game’ philosophy and long-term commitment.

To strengthen our financial position and drive recovery, we have implemented several strategic initiatives:

1. Enhancing asset utilization and operational efficiency to improve Return on Capital Employed (RoCE), which temporarily dipped below 7%.

- Exploring strategic partnerships, contract manufacturing opportunities and high-margin export markets to diversify risk and build market resilience.
- Accelerating cost control measures and process excellence programs to protect margins and restore profitability.

We remain confident that these initiatives will support sustainable performance recovery and strengthen our competitive positioning in the years ahead.

### Merger of Wholly-Owned Subsidiary – Wonder Precision Pvt. Ltd.

During the year, Wonder Precision Pvt. Ltd., a wholly owned subsidiary of Kranti, was merged with the parent Company through a scheme of merger by Absorption under applicable provisions of the Companies Act, 2013.

The merger was undertaken as part of our strategy to streamline operations, eliminate redundancies and enhance operational and financial efficiency. Since Wonder Precision was 100% owned by Kranti, the merger was a non-cash transaction and did not involve any issue of shares or change in shareholding structure.

This strategic move is expected to:

- Strengthen the consolidated operational base
- Simplify the corporate structure
- Improve resource utilization and cost synergies
- Support long-term value creation for stakeholders

The merger reinforces Kranti's commitment to scalable growth, operational excellence and transparent corporate governance.

### FY26 Bottom-Line Recovery Plan

While FY 2024–25 closed with a PAT loss of ₹75 lakhs, it is important to underscore that this setback stemmed from identifiable, strategic factors, not systemic inefficiencies. The decline in profitability was largely attributable to:

- Higher depreciation and interest costs arising from recent capital investments
- One-time expenses related to technology upgrades and strategic talent onboarding
- Temporary volume deferrals from key OEM customers due to market cyclicality

As we enter FY 2025–26, Kranti has implemented a targeted 3-pronged recovery strategy to restore profitability and strengthen bottom-line performance:

#### 1. Asset Productivity & Operational Leverage

We are focused on increasing capacity utilization across our manufacturing lines and driving higher volume throughput from recently expanded facilities. Improved asset productivity will help dilute fixed costs, enhance margins and unlock operating leverage benefits.

#### 2. Financial Efficiency & Cost Control

We are actively pursuing refinancing or prepayment of high-cost debt to lower our interest burden. Alongside, a sharper focus on working capital discipline, inventory optimization and rationalization of non-core overheads is expected to improve financial health and cash flow resilience.

#### 3. Margin Expansion via Product Mix Optimization

Our product strategy is shifting toward higher-margin segments, especially export-focused precision components, industrial machinery parts. This margin-accretive mix will support stronger EBITDA and net profitability going forward.

These focused initiatives are designed to leverage the strategic investments made in FY 2024–25, enabling Kranti to rebound with improved profitability in FY 2025–26 and beyond, while reinforcing our long-term commitment to operational excellence and sustainable value creation.

### Sustainable Business Practices and Human Capital

At Kranti, we understand that sustainability is no longer an option - it is a strategic imperative. In 2025, sustainability serves not just as a competitive advantage, but as a core driver of long-term business resilience and societal value.

#### Our Commitment to Sustainable Growth

We have integrated responsible and eco-conscious practices across our operations to align with global sustainability goals. Key initiatives include:

- Reducing our carbon footprint through energy-efficient technologies and cleaner production methods.
- Minimizing waste generation by optimizing material use and adopting lean manufacturing principles.
- Lowering energy consumption via smart automation and digital manufacturing practices.
- Investing in green technologies that contribute to the global fight against climate change and promote resource conservation.

These actions not only enhance our environmental performance but also improve operational efficiency and long-term cost effectiveness.

#### Empowering Our People

Our employees are the backbone of Kranti. We continue to invest in their growth, well-being and empowerment through structured and progressive human resource practices.

Key HR initiatives include:

- Skill development and training programs to nurture multi-skilled, future-ready teams.
- Enhanced workplace safety protocols to ensure a secure and healthy working environment.
- A culture of innovation and accountability, encouraging

leadership at all levels.

- A structured Reward & Recognition program to celebrate performance, commitment and excellence.
- Competitive compensation, transparent career growth pathways and open communication channels.

We are committed to fostering a diverse, inclusive and engaging workplace, where every employee has the opportunity to unlock their potential and grow alongside the organization. At Kranti, sustainability and people-first leadership are deeply interwoven into our business ethos, driving us toward a more responsible and progressive future.

#### Outlook

Looking ahead, we view the challenges of FY 2024–25 as cyclical, not structural. As global demand begins to rebound, Kranti is well-positioned to scale its exports of high-margin precision components, leveraging our growing reputation in international markets.

Domestically, we are optimistic about the projected 7–9% growth in India's auto component sector for FY 2025–26, driven by strong demand from two-wheeler and passenger vehicle segments. Additionally, the rapidly expanding electric vehicle (EV) component market, projected to exceed ₹1,50,000 crore by 2030, presents a transformative opportunity—one that we are strategically prepared to seize.

With modernized facilities, expanded production capacity and a renewed focus on asset utilization and operational efficiency, Kranti is

entering FY 2025–26 with stronger foundations:

- A leaner, more agile operational structure
- A diversified and expanding client base, including increasing export opportunities
- A committed and battle-ready team, aligned with our long-term vision

We are focused on cost control, process excellence and strategic capacity utilization, all of which will play pivotal roles in restoring profitability and driving long-term value creation.

The auto components industry stands to benefit from several tailwinds:

- Robust domestic vehicle sales
- Accelerated electrification and shift to clean mobility
- Continued export momentum
- Growth in the aftermarket segment
- Rising localization and value addition across OEM supply chains

With our strategic investments in technology, people and capacity, Kranti is well-equipped to capitalize on these opportunities and emerge stronger in the years ahead.

Though FY 2024–25 presented challenges, it also brought strategic clarity and renewed focus. The management remains deeply committed to restoring profitability, delivering sustainable growth and positioning Kranti as a benchmark of modern Indian manufacturing excellence.

As custodians of a legacy built on trust, precision and purpose, we now stand at a defining moment - where past achievements ignite future ambition.

Kranti's Vision 2030 is more than a roadmap; it is our collective commitment: To lead with integrity, to innovate with intention and to create sustainable value at every stakeholder touchpoint. With clarity of purpose, the strength of our people and a culture of continuous improvement, we are moving forward with confidence, commitment and future-ready.

Together, we are poised to script the next chapter in Kranti's evolution - one of resilience, relevance and responsible growth.

I extend my heartfelt gratitude to our investors for their patience and unwavering belief, to our employees for their resilience and dedication during uncertain times, to our customers for their continued trust and collaboration and to our Board and partners for their steadfast guidance and support. Together, we will continue to move forward - stronger, smarter and more resilient.

Thank you

Sachin Subhash Vora



## Message from the Executive Director



*Dear Shareholders*

At Kranti, we are navigating a new era of transformation by strengthening our foundations embracing sustainability and shaping the future with unwavering focus, building resilience and driving excellence across everything that we are doing. As we reflect on the past year and chart our course for the future, I would like to share our strategic roadmap that will drive our growth in the coming years.

In a year marked by transition, transformation and tenacity, Kranti's operational backbone stood resilient. We not only deepened our partnerships and refined our systems but also laid the groundwork for a more diversified product range one that will fortify sustainable growth across evolving market segments. Our progress has been neither incidental nor impulsive; it reflects a systematic and disciplined approach that paves the way for consistent, measurable outcomes soon.

Kranti stands as a distinguished leader in precision machining, earning global recognition for our exceptional capabilities. With over four decades of manufacturing excellence, we have developed deep expertise in producing critical machined components serving the automotive and engineering sectors. Our diversified customer base spans across tractors, construction equipment, commercial vehicles, industrial machinery and electric mobility applications.

### Market Segmentation and Product Portfolio

Our market segmentation strategy has been instrumental in building resilience against sector-specific downturns. In FY 2024-25, our revenue contribution was diversified across several segments:

- Tractors: 68.3% of revenue
- Electric Vehicles: 16.3%
- Construction Equipment: 5.6%
- New Product Development: 5.6%
- Other categories including Agri Implements (1.4%), Commercial Vehicles (1.2%) and miscellaneous segments (1.6%)

This diverse market coverage solidifies Kranti's position as a robust and successful player in the industry. Our ability to manufacture components ranging from 100 mm to 1200 mm demonstrates our

versatility and capability to meet a wide range of specifications.

Our product portfolio continues to evolve, with a strong focus on high-precision components such as:

- Differential Housing.
- Axle Components.
- Transmission Components.
- Engine assemblies and chassis elements.

### Manufacturing Excellence and Digital Transformation

FY 2024-25 marked a significant milestone in our digital transformation journey. We were honored to receive the ACMA Excellence Award in Digitalization under the Medium Category at the 9th Technology Summit 2024. This recognition underscores our commitment to embracing cutting-edge technologies and digital solutions in our manufacturing processes.

Our manufacturing excellence is built on several pillars:

1. Advanced machinery and infrastructure, including 5-Axis Turn Mill Machining Centers, Vertical Machining Centers, CNC Turning Centers and HMC with Linear Pallet Pool System.
2. Implementation of IoT-based production monitoring systems that provide real-time insights into our manufacturing processes.
3. Deployment of predictive maintenance protocols that minimize downtime and optimize equipment performance.
4. Quality control digitization that ensures consistent product quality and customer satisfaction.

These technological advancements align perfectly with the manufacturing industry trends for 2025, which emphasize smart factories, artificial intelligence, machine learning and decentralized manufacturing. By embracing these trends, we are positioning Kranti at the forefront of the manufacturing revolution.

### Export Growth and International Market Penetration

We have made significant strides in expanding our global footprint. Our exports increased to ₹291 lakh in FY25

from ₹227 lakh in FY24, reflecting the global acceptance of our offerings. With India's limited exposure to recent US trade tariffs, we are well-positioned to pursue international opportunities stably and strategically.

Recent export achievements include:

1. A prestigious order from CNH Industrial, Italia S.P.A. for manufacturing and supply of tooling components worth ₹89.41 lakhs.
2. An export development order from CGL Manufacturing Inc. (Canada) for Alternator Housing components valued at approximately USD 49,718.
3. Final approval for the commercial production of five precision parts for the Belgium and Grand Island markets, with production starting in October 2024.

These international engagements not only diversify our revenue streams but also establish Kranti as a trusted global partner for precision-engineered components.

### Operational Performance and Efficiency Initiatives

While FY 2024-25 presented challenges, we used this period to implement several operational efficiency initiatives:

1. Modernization of our machining and assembly lines to enhance productivity and reduce cycle times.
2. Strategic hiring to strengthen our engineering and quality functions, ensuring we have the right talent to drive innovation and excellence.
3. Implementation of lean manufacturing principles to eliminate waste and optimize resource utilization.
4. Enhanced focus on digital manufacturing and automation to improve precision and consistency.

These initiatives are already starting to reflect in improved operational KPIs, though the full financial benefit will be visible starting FY 2025-26.

### Innovation and New Product Development

Innovation remains a cornerstone of our strategy. In FY 2024-25, we secured several significant orders that showcase our capabilities in new product development:

1. A development order for Industrial Machine Parts (Heavy-Duty Gearbox)

### NPD Status Snapshot

- **13 parts** successfully commercialized and moved into serial production.
- **6 parts** developed during the year.
- **8 parts** currently under development (purchase orders received).
- **4 parts** cleared for development (purchase orders awaited).
- **13 parts** under advanced technical review and commercial finalization.

from Bonfiglioli Transmission Pvt. Ltd., marking our entry into a new product vertical with an expected annual business of approximately ₹20.0 crore+.

2. A job-work order from Kalyani Techno Forge following successful validation and development of precision components, projected to generate ₹3.50 crore annually.
3. An order for precision EV components from Kalyani Techno forge, strengthening our position in the growing electric vehicle sector.

These developments align with our strategy to diversify our product portfolio and expand into high-growth segments such as electric vehicles, industrial machinery and advanced agricultural equipment.

### Human Resources and Organizational Development

Our people are our greatest asset and we continue to invest in their development and well-being through a range of targeted initiatives. We have implemented comprehensive training programs to build multi-skilled teams capable of operating advanced manufacturing technologies, along with safety enhancements that ensure a secure and healthy work environment for all. Our culture fosters accountability and innovation, encouraging employees to take ownership and contribute to continuous improvement. Leadership development is promoted at every level to build a strong pipeline of future-ready talent. As of March 31, 2025, we employed a dedicated team

aligned with our vision of excellence and innovation. By nurturing talent and fostering a positive, growth-oriented workplace, we aim to drive sustainable progress and achieve our long-term strategic goals.

### Strategic Priorities

Our strategic priorities for the coming year include:

1. Expanding our presence in the electric vehicle segment, capitalizing on the growing demand for EV components
2. Strengthening our export capabilities to tap into global markets and reduce dependence on domestic demand
3. Enhancing operational efficiency through continued digital transformation and process optimization
4. Developing new products and entering new market segments to diversify our revenue streams
5. Building strategic partnerships to access new technologies and markets

We are confident that with our enhanced manufacturing capabilities, diversified product portfolio and talented team, we are well-positioned to capitalize on these opportunities and deliver sustainable growth.

As we advance, our operations are tightly aligned with Kranti's Vision 2030 anchored in integrity, innovation and first-time-right execution. Through smart manufacturing, waste elimination and proactive thinking, we are driving sustainable growth, strengthening relationships and delivering lasting value with discipline and purpose.

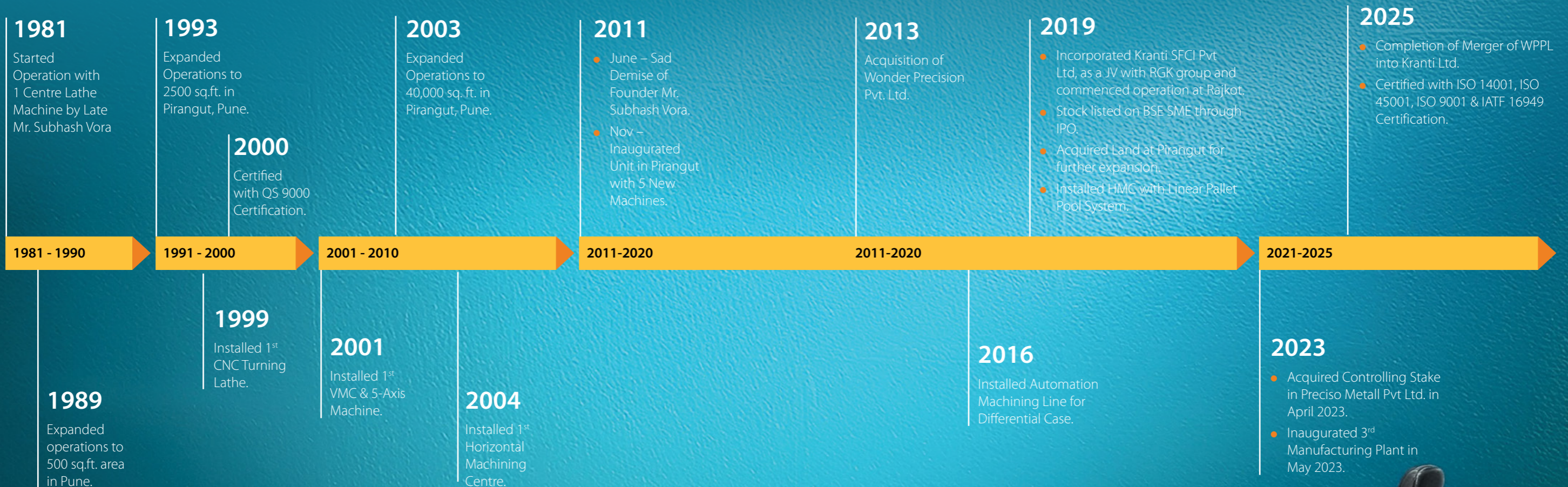
In conclusion, I would like to express my gratitude to our shareholders, customers, employees and partners for their continued support and confidence in Kranti. Together, we will navigate the challenges ahead and emerge stronger, more resilient and better positioned for long-term success.

Thank you

**Sumit Subhash Vora**

# Milestones that define us

Since inception, Kranti Industries has grown from a precision component manufacturer to a trusted partner for leading automotive and engineering companies. Every milestone from commissioning our first CNC machine to expanding into global markets has been a testament to our commitment to innovation, quality and customer trust. These achievements are not just markers of progress, but building blocks shaping a stronger, future-ready Kranti.



# Integrated value-creation report

The foundation of our Company's value creation commitment lies in its robust and inclusive business model. This model aims to create value for all stakeholders, not just a select few. We prioritize long-term value by focusing on profitability, efficiency, operational excellence and mitigating business risks. Our ability to sustainably enhance value is built upon positive national and sectorial factors.

## Resources we rely on



### Manufacturing capital

We invest in best-in-class equipment and machinery to ensure we operate as efficiently and safely as possible, both at our current operations and in our expansion projects. This also supports our strong and sustainable cash flow generation.



### Intellectual capital

Investment in technology and intellectual capital ensures that the company remains abreast of development in the industry, ensuring a competitive cost position.



### Financial capital

Long-term sustainable value is created by re-investing in the business, funding growth opportunities and rewarding shareholders.



### Social and Relationship capital

Shared values with key stakeholders ensure that the Kranti brand is synonymous with long-term conservative growth, ethical conduct and value creation for communities, employees, government and regulators.



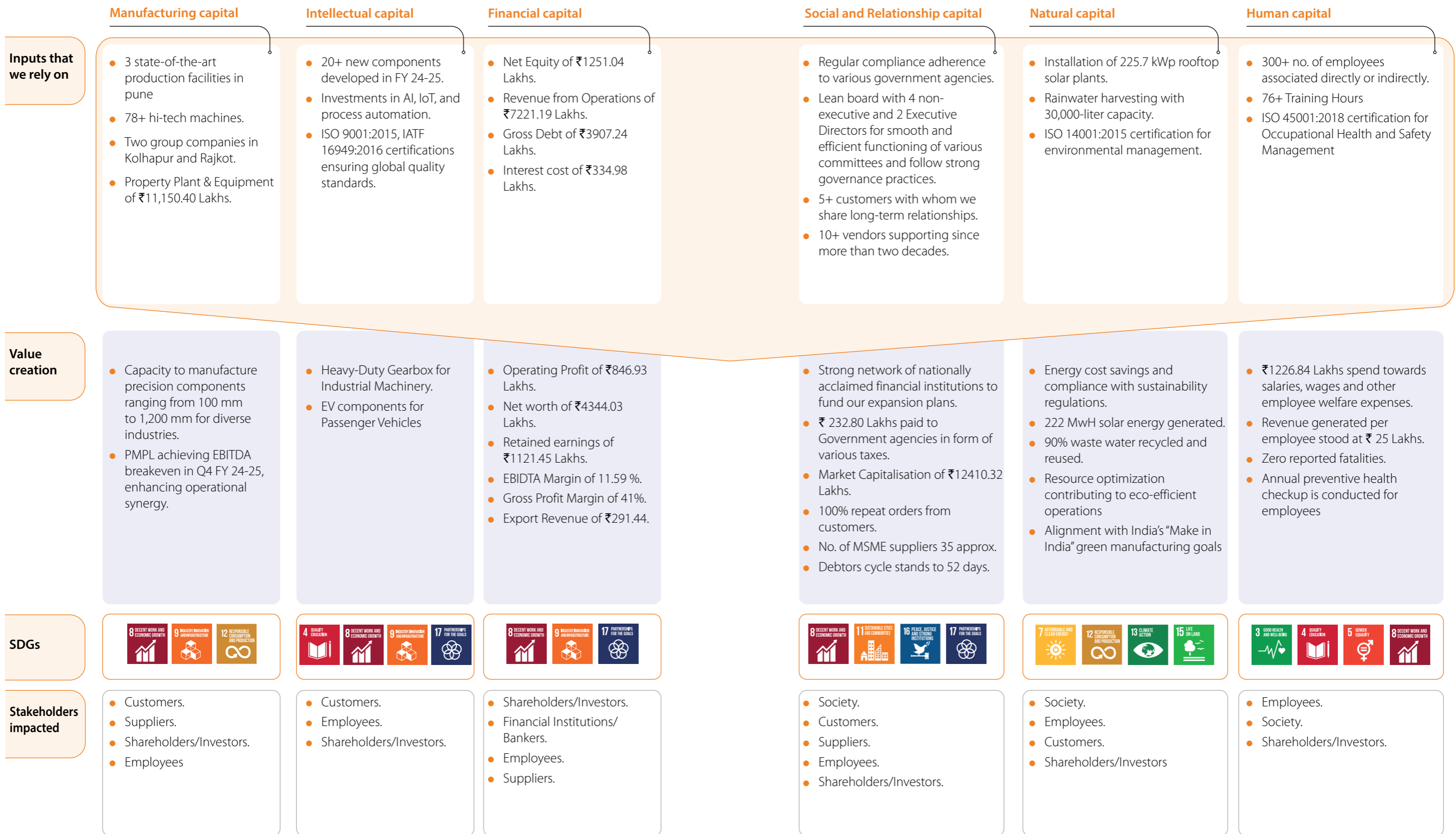
### Natural capital

The company is committed to minimizing its environmental impact. Management ensures responsible usage of natural resources through energy-efficient machinery, reduced water usage and waste minimization practices. A shift toward digital processes and paperless operations reflects the company's ongoing sustainability mindset.



### Human capital

The company focuses on building multi-skilled, motivated and safety-conscious teams. Management invests in regular training, leadership development and fostering a culture of ownership and innovation. Employee well-being, safety measures and performance-based recognition are integral to its people strategy.



# Understanding Needs and Expectations

At Kranti, proactively understanding and addressing the needs and expectations of our stakeholders is central to our integrated value creation model. We believe that inclusive engagement is key to building a resilient, responsive and responsible enterprise.

We engage consistently with a wide range of stakeholders-including shareholders, investors, customers, employees, suppliers, financial institutions and the communities we serve - to understand what matters most to them. Through structured dialogues, feedback mechanisms and relationship-building initiatives, we gain critical insights into their evolving priorities, which commonly include:

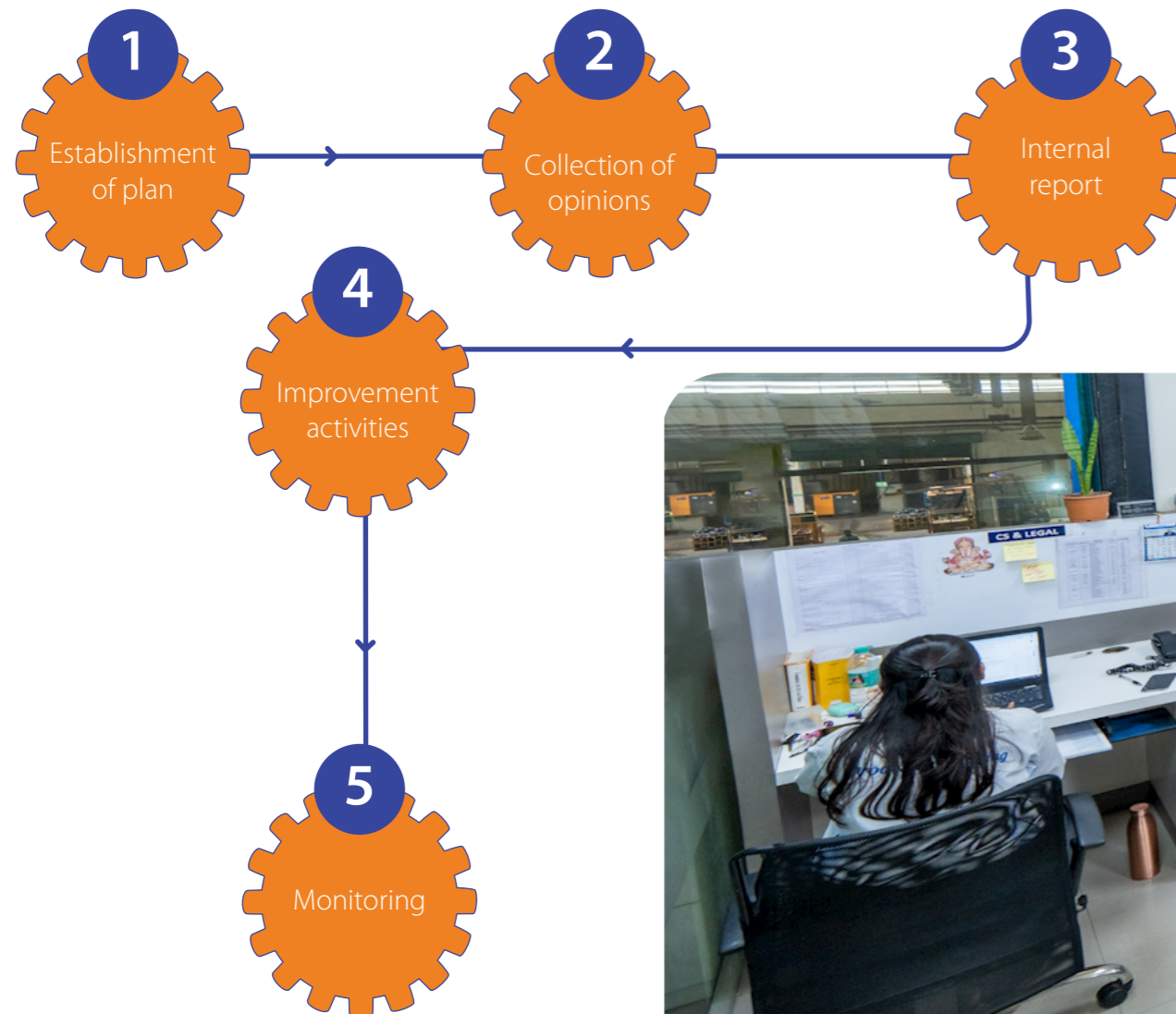
- Financial performance and long-term returns

- Product quality and innovation
- Responsible sourcing and ethical practices
- Workplace safety, employee well-being and talent development
- Environmental stewardship and sustainability initiatives

These insights are actively integrated into our strategic planning, risk management and operational decision-making—ensuring that

our business model remains resilient, relevant and aligned with stakeholder expectations in a dynamic environment.

By aligning our objectives with stakeholder interests and global best practices, we are committed to fostering trust, transparency and long-term partnerships, ultimately driving sustainable growth and shared value creation for all.



Stakeholder Group	Needs & Expectations	Mode of Engagement	Capital Linkage
<b>Shareholders/ Investors</b>	<ul style="list-style-type: none"> <li>• Sustainable growth and profitability</li> <li>• Transparent reporting</li> <li>• Return on investment</li> <li>• Risk management</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meetings</li> <li>• Quarterly/Annual Reports</li> <li>• Investor presentations</li> <li>• Direct communications</li> </ul>	
<b>Customers</b>	<ul style="list-style-type: none"> <li>• High-quality, reliable products</li> <li>• Timely delivery</li> <li>• Innovation</li> <li>• Cost competitiveness</li> <li>• Long-term partnership</li> </ul>	<ul style="list-style-type: none"> <li>• Customer feedback surveys</li> <li>• Technical support</li> <li>• Business reviews</li> <li>• Joint development projects</li> </ul>	
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Safe and healthy workplace</li> <li>• Fair compensation</li> <li>• Training and development</li> <li>• Career growth</li> <li>• Recognition</li> </ul>	<ul style="list-style-type: none"> <li>• Town halls/Meets</li> <li>• Training programs</li> <li>• Performance appraisals</li> <li>• Suggestion schemes</li> <li>• HR helplines</li> </ul>	
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Fair and timely payments</li> <li>• Long-term relationship</li> <li>• Transparent procurement</li> <li>• Growth opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier meets</li> <li>• Vendor audits</li> <li>• Regular reviews</li> <li>• Digital procurement portals</li> </ul>	
<b>Society</b>	<ul style="list-style-type: none"> <li>• Employment opportunities</li> <li>• Community development</li> <li>• Environmental responsibility</li> <li>• Ethical business practices</li> </ul>	<ul style="list-style-type: none"> <li>• CSR initiatives</li> <li>• Community outreach</li> <li>• Environmental reporting</li> <li>• Local partnerships</li> </ul>	
<b>Financial Institutions/ Bankers</b>	<ul style="list-style-type: none"> <li>• Financial stability</li> <li>• Prudent risk management</li> <li>• Regulatory compliance</li> <li>• Timely repayments</li> </ul>	<ul style="list-style-type: none"> <li>• Periodic financial disclosures</li> <li>• Compliance meetings</li> <li>• Direct negotiations</li> <li>• Site visits</li> </ul>	

Financial Capital	Manufactured Capital	Intellectual Capital
Social & Relationship Capital	Human Capital	Natural Capital

## Navigating risks

At Kranti, we recognize that effective risk management is vital to preserving organizational resilience and enabling sustainable growth. In today's dynamic business environment, our ability to anticipate, assess and mitigate risks directly impacts our operational continuity, financial stability and brand reputation. By adopting proactive strategies and establishing robust frameworks, we are well-equipped to address uncertainties and seize emerging opportunities.

### Key Risk Category

	Description	Mitigation Measures	Relevant SDGs
<b>Raw Material Cost Volatility</b>	Fluctuation in prices of steel and input components can impact margins.	Strategic procurement planning, cost controls, supplier diversification.	 
<b>Foreign Exchange Risk</b>	Exposure to currency fluctuation due to imports and exports.	Currently unhedged; company may consider introducing forex risk management framework.	
<b>Customer Concentration Risk</b>	Revenue concentration from few key OEM clients.	Expanding customer base, entering new geographies and verticals.	
<b>Technological Obsolescence</b>	Rapid industry shifts (e.g. EV transition) may impact relevance of existing products.	Ongoing investment in R&D, smart manufacturing, new product developments.	 

	Description	Mitigation Measures	Relevant SDGs
<b>Manpower Dependence &amp; Skill Gaps</b>	Difficulty in attracting and retaining skilled technical manpower.	Training programs, leadership development, workplace safety and well-being.	 
<b>Environmental Compliance Risk</b>	Risk of non-compliance with growing environmental norms.	Energy-efficient systems, water management, paperless processes, waste reduction.	 
<b>Working Capital Constraints</b>	Delayed receivables and high inventory levels may affect liquidity.	Improved receivables management, lean inventory practices, promoter funding support.	
<b>Geopolitical &amp; Economic Slowdowns</b>	Global uncertainties affecting demand and exports.	Diversification into domestic agri and EV sectors, cost optimization.	
<b>Product Quality or Delivery Risk</b>	Risk of customer dissatisfaction due to defects or delays.	End-to-end QC systems, predictive maintenance, real-time production monitoring.	

At Kranti, we are continuously refining our capital management strategy to align with our future-focused vision. Our approach emphasizes optimal resource utilization financial, human, technological and physical capital to drive sustainable growth, innovation and long-term value creation.

By balancing prudence with performance, we ensure that every investment supports our strategic priorities, enhances operational efficiency and reinforces our commitment to delivering value for all stakeholders.





## Manufacturing Capital

Building Resilience, Driving Excellence through Competency Development



### “Diligence, honesty and commitment pave the path to growth”

- Late Shri Subhash K. Vora Founder

The global transition toward cleaner mobility, mechanized agriculture and smart infrastructure is fundamentally reshaping OEM expectations. Across industries, there is an increasing demand for precision-engineered, high-performance components that deliver efficiency, durability and innovation.

- In automotive, electrification, light-weighting and efficiency are redefining component requirements.
- In agriculture, the focus is on productivity, reliability and

automation.

- In construction and off-highway sectors, robustness and endurance under extreme conditions are non-negotiable.

At Kranti, we operate at the crossroads of these evolving needs. Guided by our founder’s enduring philosophy, we have built a resilient and future-ready manufacturing ecosystem that consistently delivers critical, high-precision components to meet the exacting standards of global and domestic OEMs.

Our state-of-the-art facilities, skilled

workforce and commitment to continuous improvement are the cornerstones of our manufacturing capital. By prioritizing quality, agility and technological advancement, we reinforce our position as a reliable and strategic partner in the growth journeys of our customers across multiple sectors.

Through ongoing investments in capacity, capability and automation, we are not just responding to today’s demands—we are building the competencies required to lead in tomorrow’s markets.



#### Precision at Scale

We operate Three advanced State of the Art Production facilities located in Pune, Maharashtra and two group companies Production Facilities located in Rajkot Gujrat and Kagal Maharashtra forming the backbone of our precision manufacturing capabilities. These facilities are equipped with 78+ high-end machines, including:

- CNC turning centers
- Vertical turret lathes (VTLs)

- Horizontal machining centers (HMCs)
- Multi-axis machining platforms
- Shell Moulded Casting Foundry (Subsidiary Company)

This robust infrastructure enables us to produce a diverse range of precision components-from 100 mm to 1200 mm in size - catering to the stringent requirements of OEMs across agriculture, automotive, electric vehicles (EVs) and industrial equipment sectors.

Our manufacturing capabilities are designed for scalability, flexibility and precision, allowing us to meet both high-volume and complex custom requirements with consistent quality and efficiency.

# Engineered for Versatility

Our product range is designed to serve the core sectors of India's growth story. These include:



**Axle Components**  
 ● ~41%  
 ● Tractors, CVs, Off-highway, Railways



**Transmission Components**  
 ● ~21%  
 ● Automotive, Tractors, EVs



**Differential Housing**  
 ● ~30%  
 ● Tractors, Automotive, Construction



**Automotive Components**  
 ● ~1.9%  
 ● Tractors, CVs, Railways, Automotive, Construction, Custom/Industrial Applications

- Product Share (%)
- Key Application



**Other Components**  
 ● ~7%  
 ● Custom/Industrial Applications

## Driving Sectoral Growth

The tractor segment continues to be the primary revenue driver, contributing over 68% of total revenue in FY 2024–25. This reflects our strong positioning as a trusted precision component supplier to leading OEMs in the agricultural machinery space.

At the same time, we are witnessing rapid traction in the electric vehicle (EV) segment, which now contributes approximately 14–16% of our revenue. This growth is fueled by increasing demand for lightweight, high-precision parts aligned with India's accelerating shift toward clean mobility.

Additionally, with expanding orders in construction equipment and heavy-duty gearbox components, Kranti is steadily strengthening its presence in industrial and off-highway markets. These segments represent key growth opportunities, supported by infrastructure development and rising demand for durable, performance-critical components.

Our diversification strategy is enabling a more balanced and resilient revenue mix, reducing dependency on any single segment and positioning us for sustainable, multi-sectoral growth.



### Expanding Global Footprint

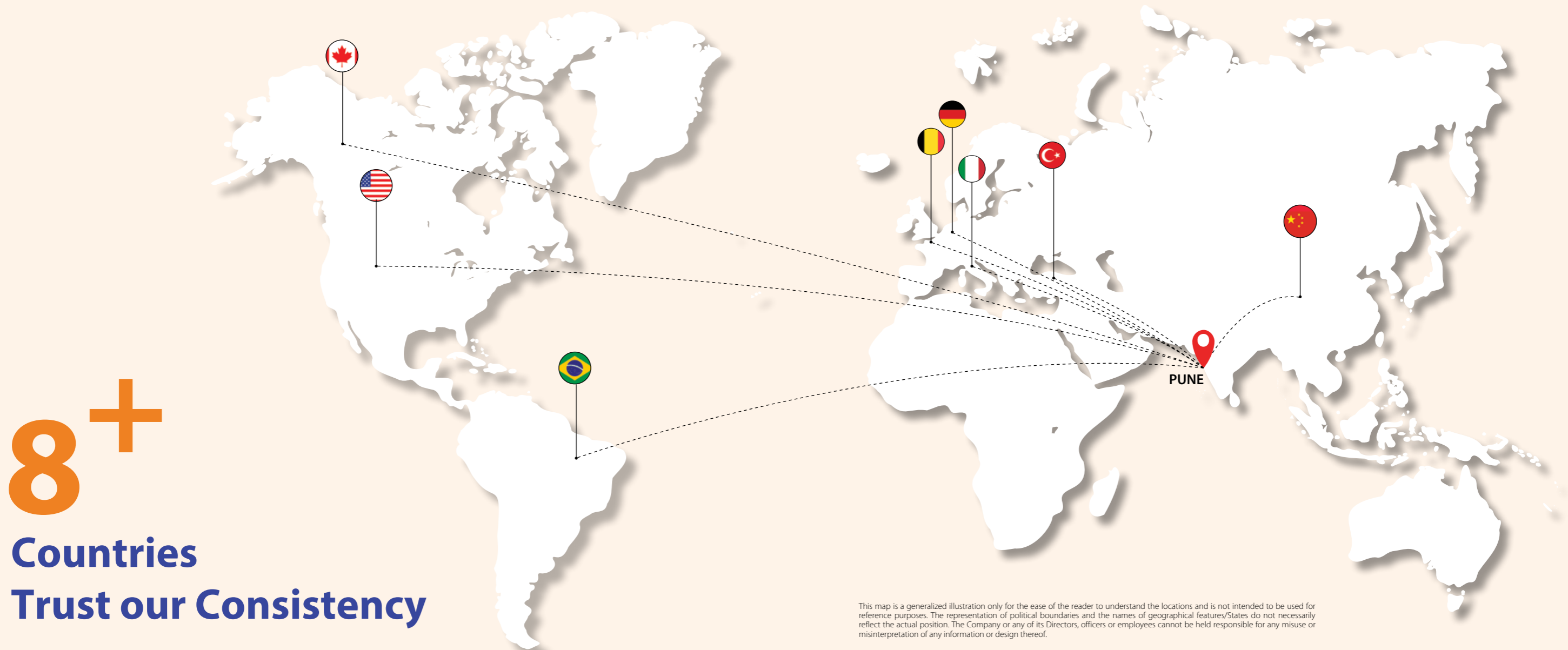
We have significantly expanded our export presence in Europe and North America, driven by strategic growth in new product verticals such as heavy-duty gearboxes and alternator housings. These additions have allowed us to tap into high-value, technology-intensive applications across industrial and mobility platforms.

Our growing collaborations with global OEMs stand as a testament to the trust placed in our engineering expertise, quality standards and reliable delivery performance. These partnerships not only diversify our revenue base but also reinforce Kranti's position as a globally trusted precision component manufacturer.

As we move forward, exports will remain a key pillar of our growth strategy, aligned with our goal to build a future-ready and globally competitive enterprise.

### Integrated Capabilities

Our subsidiary, Preciso Metall Private Limited, strengthens our backward integration through in-house casting and shell moulding capabilities, enabling us to deliver end-to-end solutions to OEMs. These integrated operations support customers across construction, engineering and electric vehicle (EV) sectors, both in domestic and global markets.



This map is a generalized illustration only for the ease of the reader to understand the locations and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/States do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

# Intellectual Capital



Building Resilience,  
Driving Excellence by  
driving efficiency

In today's fast-evolving industrial landscape—where automation, digitalization and heightened customer expectations are reshaping manufacturing—our true strength lies in the intellectual capital we've nurtured over decades.

At Kranti, we leverage deep domain expertise, process knowledge and technological acumen to solve complex challenges and deliver consistent value to our stakeholders. With over 40 years of experience, we have cultivated a culture that emphasizes:

- Continuous learning and skill development
- Cross-functional collaboration
- Relentless process optimization
- Data-driven decision-making

This intellectual foundation allows us to engineer breakthrough solutions, enhance operational efficiency and adapt quickly to market shifts, all while supporting our customers' ambitions in a highly competitive global environment.

Our commitment to nurturing and expanding our intellectual capital ensures that Kranti remains not just resilient, but also agile, innovative and future-ready.

### A Culture of Quality

At Kranti, quality is not an act—it's a core value. We are deeply committed to a zero-defect mindset, underpinned by internationally recognized quality systems and rigorous adherence to best-in-class standards.

Our operations are built around

precision, accountability and process discipline. From raw material validation to in-process controls and final inspection, quality is meticulously embedded into every stage of production. This ensures that we consistently meet and exceed the expectations of global OEMs across automotive, agricultural, industrial and EV components.

**41%  
Gross Profit Margin**

A direct reflection of our precision-driven manufacturing, strong process control and commitment to continuous improvement.

Our relentless pursuit of quality not only enhances customer trust and product reliability but also contributes significantly to our financial performance and long-term competitiveness.

### Smart Production, Smarter Outcomes

We have adopted smart factory practices that optimize efficiency, reduce unplanned downtime and support growing export volumes. Through process automation and data-driven controls, we maintain agility and ensure reliability across all operations.

- Energy-efficient LED installations
- Compressed air leak control
- Capacitor panels with harmonic filters

### Advancing with Technology

We actively invest in state-of-the-art machining platforms, automation and digital systems. Our adoption of Industry 4.0 practices—including online OEE and production monitoring, as well as real-time MIS reporting enables us to optimize operations, improve quality and respond swiftly to market needs. By integrating the Industrial Internet of Things (IIoT), we unlock new value in auto component manufacturing and stay ahead of industry trends.

### Future-ready by design

At Kranti, our commitment to operational excellence is driven by continuous development across three core pillars: people, processes and technology. This integrated approach

empowers us to uphold the highest standards of precision and quality in everything we do.

With a fleet of advanced machines and robust inspection systems, we ensure process discipline and accuracy at every production stage. But what truly propels our transformation is our shift from reactive workflows to data-driven, proactive operations—creating a smarter, faster and more collaborative work environment.

### Driving Efficiency through Digital Transformation

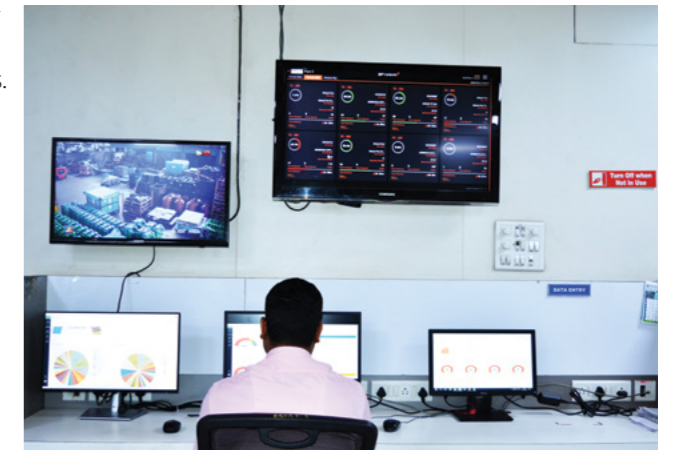
Our digital journey is anchored in the adoption of core technologies that enable smarter, real-time operations:

- Bways ERP System – Implemented since 2010, it supports integrated

resource planning and enterprise-wide visibility.

- SfHawk – Deployed in 2023, this system enables real-time production planning, machine-level monitoring and data capture for actionable insights.
- Live Dashboards – Used extensively to track KPIs, KRAs and MIS data, these dashboards empower leadership with informed, agile decision-making.

This transition is not just technological—it's cultural. By continuously investing in digital tools, process intelligence and employee capability, we are building an organization that is resilient, performance-driven and future-ready.



## Digital-first thinking

From shop-floor to strategy

### Innovation in Motion

Continuous improvement is built into our DNA. Through Value Analysis & Value Engineering (VA-VE) and Kaizen initiatives, we innovate with purpose optimizing product performance, material use and manufacturing workflows.



# Financial Capital

## Building Resilience, Driving Excellence through financial discipline

At Kranti, financial discipline remains the cornerstone of our resilience and pursuit of excellence. Even in a challenging economic environment, we continue to follow a strategy rooted in prudent capital allocation, operational efficiency and sustainable growth. Our focus on cost control, strategic investment and robust risk governance ensures that each rupee is deployed with the objective of maximizing stakeholder value while maintaining long-term financial stability.

### Profit & Loss Analysis (Standalone - FY 2024–25)

- Revenue:**  
 Total revenue stood at ₹7,221 lakh, down 11% from ₹8,166 lakh in FY 2023–24. The decline reflects sectoral headwinds and a strategic recalibration of product and customer mix to strengthen margin profile.
- Gross Profit:**  
 Despite the revenue dip, gross profit margin improved by 170 bps to 41.0% (from 39.3% in FY 23–24), reflecting enhanced cost control, operational efficiency and a shift toward higher-margin business segments.
- EBITDA:**  
 EBITDA was ₹760 lakh, representing a 10.5% margin, compared to ₹1,000 lakh (12.2%) in the previous year. The reduction was primarily due to lower topline and ongoing investments in capacity and digital capabilities.
- Profit After Tax (PAT):**  
 Kranti reported a net loss of ₹75 lakh, compared to a PAT of ₹111 lakh in FY 2023–24. The loss is attributed to reduced operating leverage, higher finance and

- depreciation costs, partially offset by improved gross margins and non-operating income.
- Other Comprehensive Income:**  
 Total comprehensive loss stood at ₹83 lakh, versus a profit of ₹110 lakh in the prior year, primarily due to actuarial losses on employee benefit obligations.

### Balance Sheet Highlights

- Total Assets:**  
 Increased to ₹9,383 lakh in FY 2024–25 from ₹8,095 lakh in FY 2023–24, driven by investments in property, plant & equipment (PPE) and inventory buildup for new product lines.
- Equity:**  
 Shareholders' equity rose to ₹4,344 lakh from ₹3,330 lakh, supported by fresh capital infusion and retained earnings, despite the year's net loss.
- Borrowings:**  
 Total borrowings (current and non-current) increased to ₹3,781 lakh from ₹3,266 lakh, reflecting funding for expansion, automation and working capital.
- Net Working Capital:**  
 - Inventories increased to ₹1,727 lakh (from ₹1,207 lakh), aligned

- with expanded production lines and order visibility.
- Trade receivables decreased to ₹1,042 lakh (from ₹1,351 lakh), indicating improved collection efficiency.
- Cash & Cash Equivalents:**  
 Closed FY 24–25 at ₹14 lakh, up from ₹8 lakh, reflecting disciplined cash flow management despite ongoing capital investments.

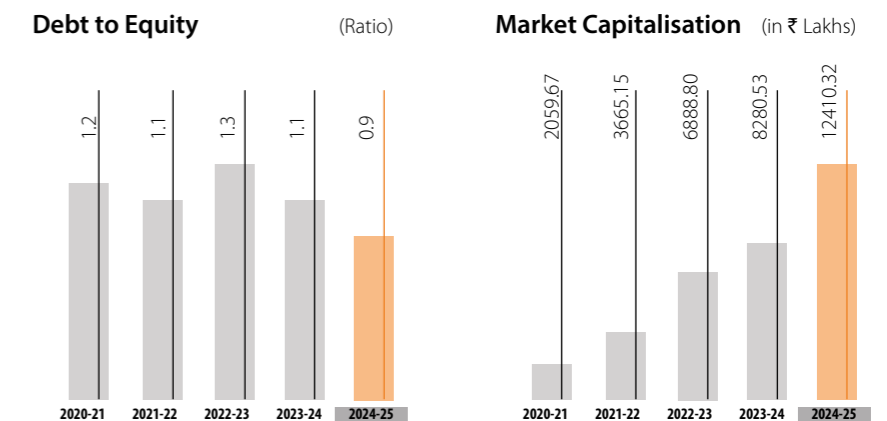
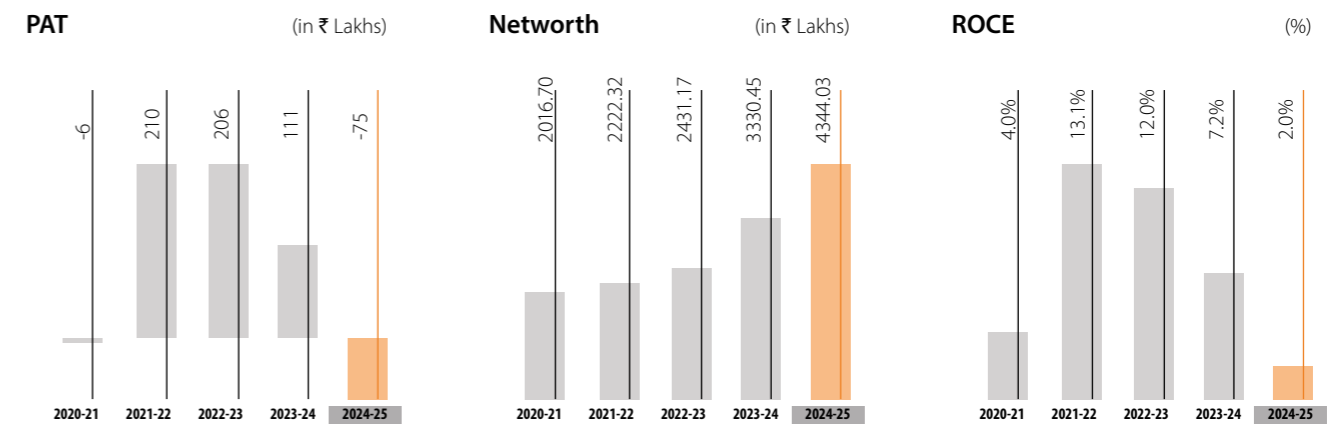
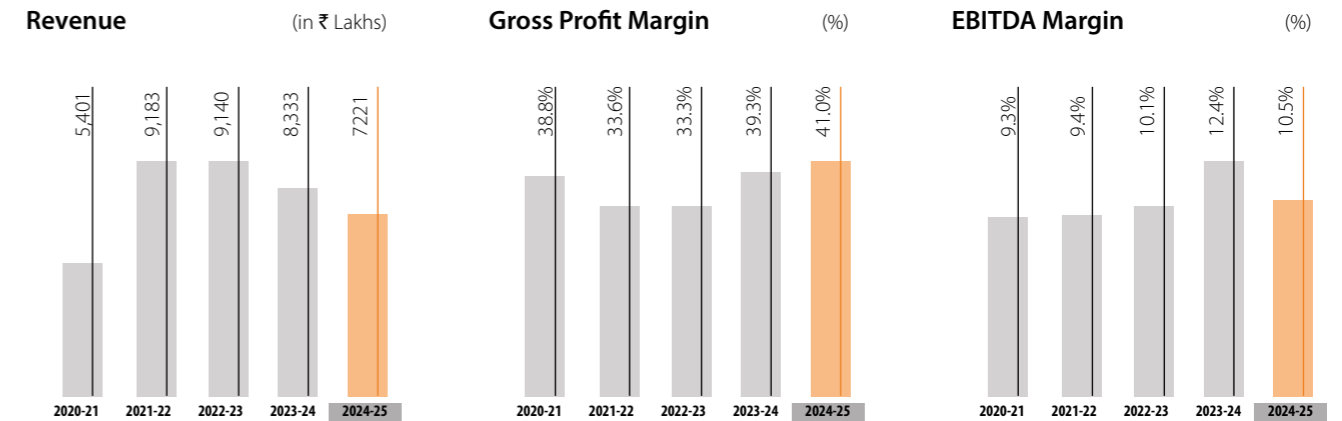
### Return Ratios and Strategic Investments

In FY 2024–25, Return on Capital Employed (RoCE) dipped below 7%, primarily due to lower revenues and a rise in capital employed from strategic investments in:

- Capacity enhancement
- Digital infrastructure (ERP & IoT integration)
- EV and industrial product development

While these investments impacted near-term return ratios, they are critical to future scalability, margin improvement and product diversification.

### Return Ratios and Strategic Investments





## Social and Relationship Capital

### Building Resilience, Driving Excellence by integrating with various stakeholders

At Kranti, we understand that sustainable growth is not only built on operational strength but also on the strength of our external relationships. Just as our human capital drives execution excellence, our customers, suppliers, vendors, financial partners and community stakeholders form the foundation of our long-term resilience.

We are committed to fostering mutually beneficial relationships through collaboration, transparency and trust. These relationships enable us to align business priorities with stakeholder expectations, co-create value and build a more inclusive, responsible and future-ready enterprise.

#### Stakeholder Engagement

Our stakeholder engagement framework is structured, inclusive and values-driven, anchored in:

- Transparency and mutual respect
- Regular, multi-channel communication
- Responsiveness to evolving expectations
- Commitment to long-term value creation

We engage with key stakeholders through various formal and informal channels, including:

- Customer feedback loops and quality audits
- Supplier partnerships and vendor development programs
- Joint product development and innovation projects
- Community outreach and CSR initiatives
- Investor communications and governance interactions

These touchpoints enable us to:

- Anticipate needs and proactively address concerns
- Strengthen trust and reinforce reliability

- Ensure compliance and responsible conduct
- Drive innovation and continuous improvement
- Enhance our social license to operate

By embedding stakeholder input into our strategic planning and execution, Kranti ensures that its journey of growth is inclusive, accountable and sustainable.



#### Government and regulatory bodies

At Kranti, we are firmly committed to conducting our operations in full compliance with all applicable laws, regulations and statutory requirements. Our engagement with government and regulatory authorities is guided by integrity, transparency and mutual respect.

We maintain constructive relationships with both local and national authorities, as well as key industry associations, to stay aligned with

evolving policy frameworks and contribute meaningfully to India's industrial growth.

In alignment with our role in nation-building, we actively support and participate in flagship initiatives such as:

- 'Make in India' – by strengthening our domestic manufacturing footprint and reducing import dependency
- 'Aatmanirbhar Bharat' – by investing in capabilities that enhance self-reliance and competitiveness in precision engineering

We also advocate for and practice ethical governance, transparent disclosures and responsible business conduct, reinforcing our commitment to being a reliable industry partner and a responsible corporate citizen.

₹ 232.80 Lakhs

Contribution to the Exchequer



#### Community services

While the provisions of Corporate Social Responsibility (CSR) under the Companies Act do not apply to our company, we voluntarily aim to contribute to initiatives that support education, skill development and community engagement. As part of this commitment, we participated at Sandvik Coromant India's CSR initiative and visited the Sandvik Coromant Centre of Manufacturing Excellence at ITI, Aundh. The visit enabled meaningful interaction with engineering students, a walkthrough of advanced training facilities and discussions with the teaching faculty



and institute leadership. Going forward, we aim to support India's upskilling mission by offering in-plant training at its manufacturing units, helping to bridge the gap between classroom learning and industry readiness.



In a bid to supporting healthcare, saving lives and contributing to public welfare, we also arranged for a Blood Donation Camp at our factory premises.



#### Financial Institutions and Banking Partners

At Kranti, we regard our financial institutions and banking partners as critical stakeholders in our capital structure and long-term growth journey. Our relationships with them are built on a foundation of transparency, mutual trust and consistent communication.

We ensure timely and accurate updates on our operational performance, financial health and strategic plans, fostering a collaborative environment where informed decisions and support can thrive. This approach has enabled us to maintain:

- Credibility and trustworthiness in the financial ecosystem
- Access to funding when required,

especially during periods of capital expansion

- Financial agility to respond to dynamic market conditions
- Our strong and enduring banking relationships have played a vital role in supporting growth initiatives, enhancing financial resilience and empowering us to pursue strategic expansion opportunities with confidence.

#### Our lending partners



#### Healthy supplier relationship

At Kranti, we recognize that a resilient and transparent supply chain is fundamental to achieving manufacturing excellence. Our supplier relationships are not merely transactional—they are strategic partnerships grounded in trust, quality and shared growth.

These partnerships enable us to ensure timely access to high-quality materials

and services, which are critical to powering our production capabilities across agriculture, electric vehicles and industrial engineering segments.

#### Collaborative and Ethical Procurement

We work closely with our suppliers to uphold the highest standards of:

- Integrity and ethical sourcing
- Delivery reliability and cost efficiency

- Continuous quality improvement
- Our procurement processes emphasize fair pricing, transparency and long-term collaboration. Regular supplier audits, technical reviews and performance evaluations ensure that our vendor ecosystem remains aligned with industry benchmarks and Kranti's internal quality and sustainability expectations.



### Digital Supply Chain Enablement

We are actively leveraging digital tools and platforms to:

- Enhance transparency across the supply chain
- Improve communication and responsiveness

- Optimize procurement cycles and inventory planning

Through these initiatives, we are building a more agile, reliable and future-ready supply chain, enabling Kranti to respond effectively to changing market dynamics and customer expectations.



### Customer centric

At Kranti, our sustained growth in volumes and profitability over the years is a direct result of our unwavering focus on customer-centricity. We believe that long-term success stems from trust, transparency and a proactive approach to customer engagement.

We have institutionalized a culture of continually revisiting and re-engaging with clients to understand their evolving

needs, explore new opportunities and align our solutions with their future ambitions. This ongoing dialogue has enabled us to build and deepen relationships with highly respected corporate customers in India and abroad.

As a result, we have consistently moved into higher-value customer segments, gaining credibility as a reliable and innovation-driven partner in the precision engineering space.

### Esteemed clientele



### Expanding Global Customer Base

We are also sharpening our focus on exports as a key growth driver. In FY 2024-25, we secured strategic international orders that mark a new phase of global expansion, including:

- CNH Industrial (Italy) – A key breakthrough in the European agricultural and construction machinery market.
- CGL Manufacturing (Canada) – A high-potential entry into North American industrial and EV supply chains.
- Agri-Implement Components (Belgium & Grand Island) – Supporting mechanization needs in advanced farming markets.

These wins not only validate our technical capabilities and delivery reliability, but also lay the foundation for long-term partnerships with leading global OEMs. We remain committed to strengthening our customer portfolio by providing value-added, customized and high-performance component solutions.



### Ensuring quality

At Kranti, our performance consistently above industry benchmarks stems from our focus on cultivating long-term, sustainable relationships over transactional engagements. This foundation is built upon decades of dedicated service, a customer-first philosophy and an uncompromising commitment to quality.

Delivering superior, defect-free products is not just a goal it is a core principle. Our robust quality management systems ensure that precision, reliability and compliance are embedded at every stage of the value chain.

**20+ years**

Relationship with major clients

**82%**

Revenue from existing OEMs

**5.6%**

Revenue generated from newly developed products

**4%**

Revenue from exports



### End-to-End Quality Control

Our experienced quality control personnel conduct meticulous inspections and process validations throughout:

- Incoming material verification
- In-process checks at critical stages
- Final product evaluation before dispatch

This ensures world-class output, minimal rejections and strong customer confidence.

### Global Certifications & Industry Recognition

Our commitment to quality is

validated by prestigious international certifications, including:

- ISO 9001:2015 – For consistent quality management and customer satisfaction
- IATF 16949:2016 – The global standard for automotive quality management systems
- ISO 14001 : 2015 – Environmental Management System
- ISO 45001 : 2018 – Occupational Health and Safety Management System



## Natural Capital

### Building Resilience, Driving Excellence by caring for the nature



At Kranti, our commitment to resilience and excellence is intrinsically linked to our responsibility toward environmental stewardship. For us, sustainability is not a checklist—it's embedded into the core of how we operate. We are focused on minimizing our ecological footprint while ensuring that our business growth is in harmony with the planet.

We recognize that the precision engineering and manufacturing sector must lead the way in adopting eco-conscious practices, especially in the face of tightening environmental regulations and shifting global expectations. By consuming less, producing more efficiently and reducing impact across our value chain, we are aligning our operations with the principles of sustainable industrial development.



#### Water Management & Zero Liquid Discharge (ZLD)

Water conservation is central to our environmental focus. We have implemented a comprehensive and closed-loop water management system to ensure efficient usage and minimal wastage.

##### Notable Achievements:

- 90% of water recycled and reused through a Zero Liquid Discharge (ZLD) system, particularly in galvanizing and horticulture operations.
- Installed a 30,000-litre underground rainwater harvesting tank, reducing reliance on municipal water supplies and enhancing groundwater recharge.

These initiatives reflect our long-term water stewardship and our commitment to sustainable resource management.



#### Energy Management

At the heart of our sustainability vision is a strong focus on renewable energy and energy efficiency. We are gradually transitioning to a low-carbon energy model.

##### Notable Achievements:

- Installed 225.7 kWp rooftop solar capacity across key facilities
- Generated over 300 MWh of renewable energy, accounting for 7.5% of total consumption
- Deployed energy-efficient LED lighting, high-efficiency air dryers, harmonic filter panels and minimized compressed air leakage in machining operations

Our teams actively monitor energy consumption in real time to identify optimization opportunities and reduce waste.



#### Waste Management

We view waste not as a burden, but as a resource to be reduced, reused, or recycled. Our approach emphasizes responsible disposal, source segregation and vendor compliance.

##### Notable Achievements:

- Continued compliance with ISO 14001:2015 Environmental Management System
- Eliminated CMM report printing at Plant 3, significantly reducing paper usage
- Observed National Cleanliness Day through community clean-up drives, promoting awareness of hygiene and environmental care

We also partner with authorized recyclers and conduct regular training to encourage eco-conscious behavior across all levels of the organization.



#### Our Commitment

By embedding sustainability into our daily operations, Kranti is not only reducing its environmental footprint but also setting benchmarks for responsible manufacturing. These efforts reflect our belief that profitability and planet-consciousness can go hand in hand, ensuring long-term value for our business and society alike.

# Human Capital

## Building Resilience, Driving Excellence through our go-getters

“At Kranti, we don’t just build components we build people, careers and a culture of excellence that powers everything we do. By investing in our human capital, we ensure that our organization remains agile, innovative and future-ready.”

At Kranti, we firmly believe that people are the backbone of our progress. Every milestone in productivity, quality, innovation and customer centricity is made possible by our dedicated and empowered team. This belief drives our Human Resource (HR) philosophy, which places people at the center of our strategic priorities.

We view empowerment, collaboration and disciplined decision-making as the hallmarks of our management approach. Our workforce is a dynamic blend of experienced professionals and young, energetic talent, united by a shared commitment to achieving and exceeding performance benchmarks.



### Our Human Resource Philosophy

Our HR policies aim to foster a culture of dignity, growth, inclusivity and excellence. Key principles include:

- Treating every employee with respect and dignity
- Creating an engaging, meaningful and challenging work environment
- Enhancing productivity through continuous training and development
- Promoting awareness and ownership of quality, safety and environmental values

### Key Initiatives and Practices

To build a future-ready and motivated



workforce, the Company follows the following structured HR framework:

- Strategic Recruitment: Hiring high-potential professionals at senior and junior levels to support the Company’s growth trajectory
- Values Communication: Ensuring that vision, mission and core values are clearly communicated and internalized across the workforce
- Training & Development: Providing structured internal and external training, especially for new recruits, to foster innovation and industry understanding

### Leadership Driving Innovation

In FY 24-25, Kranti Industries undertook a strategic reorganization of its New Product Development (NPD) and Engineering functions to strengthen innovation capability and technical governance. The on-boarding of Mr. Vinay Pradhan as Chief Operating Officer brought deep industry experience and renewed focus to our design, development and production engineering processes. Under his leadership, the NPD function has been restructured with sharper roles, cross-functional alignment and faster execution cycles. This is expected to enhance customer responsiveness, support value engineering and accelerate the commercialization of new components across both domestic and international markets.



- Performance Management: Equipping managers with tools for feedback analysis, supporting timely appraisals and rewards & recognition programs that encourage excellence
  - Local Talent Development: Investing in regional capacity-building by hiring, training and retaining local talent across multi-locational operations
  - Transparent Appraisal & Open-Door Culture: Maintaining an inclusive feedback system that supports open dialogue across levels to reduce attrition and foster loyalty
- Workforce Composition**
- Our workforce reflects our values of diversity and inclusion. It is organized across several dimensions, including:
- **Gender:** Male / Female representation across roles

- **Employment Type:** Permanent, contractual and apprentice positions
- **Experience Profile:** Senior management, mid-level executives and entry-level professionals
- **Tenure:** Long-term and new employees across business units

**Star performer of FY 2024-25**



**Shubham Padwal**  
Best Employee- Operations



**Shraddha Phule**  
Best Employee- Leadership



**Rohit Raut**  
Best Employee- Administration



**Sheela Dhawale**  
Long Term Service Award



**Rajendra Thombare**  
Long Term Service Award



**Sakharam Gotal**  
Long Term Service Award

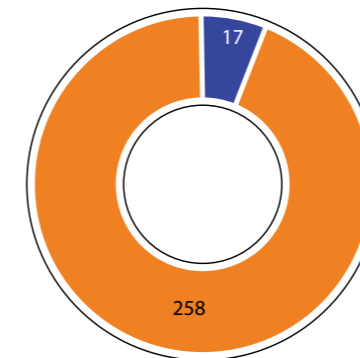


**Mahaveer Singh**  
Long Term Service Award

At Kranti, we don't just build components- we build people, careers and a culture of excellence that powers everything we do. By investing in our human capital, we ensure that our organization remains agile, innovative and future-ready.

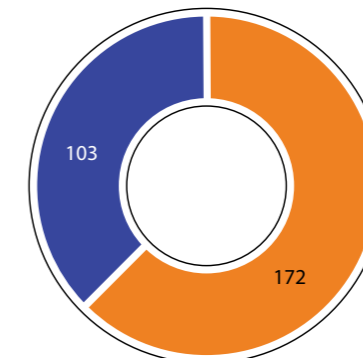
Below is a detailed breakdown:

**Gender Distribution**



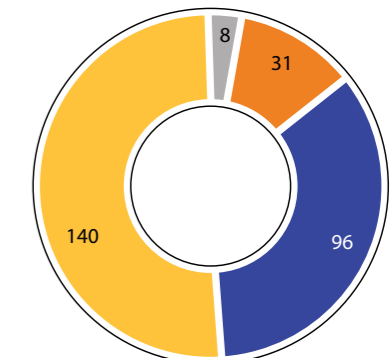
- Women employees
- Men employees

**Employment Type**



- Permanent employees
- Contractual employees

**Employee Age Diversity**



- Above 50 years
- 41-50 years
- 31-40 years
- 19-30 years
- Less than 18 years - Zero



**Recreational and Employee Engagement Activities**

- Fostering Connection, Culture and Well-Being
- At Kranti, we believe that a motivated and connected workforce is essential for sustained performance and innovation. Beyond the shop floor, we are committed to nurturing a vibrant, inclusive and engaging work culture that promotes team bonding and work-life balance.
- Throughout the year, we organized a variety of employee engagement and recreational activities to celebrate our people and build a sense of community:
- Employee Appreciation Award Ceremony – Recognizing outstanding performance and dedication
- Republic Day Celebration – Fostering patriotic spirit and organizational unity
- Festival of Manufacturing – Celebrating our core values and the spirit of precision engineering
- International Women's Day Celebration – Honoring the contributions of our female

workforce and promoting gender equity

- Ganesh Chaturthi Celebrations – Encouraging cultural togetherness and festive cheer at the workplace
- Dasherra Puja Celebration
- Swachh Bharat – Cleanliness Drive
- Quality Week Celebration

These initiatives contribute to employee morale, interpersonal collaboration and a positive organizational climate, reinforcing Kranti's identity as a people-first enterprise.



**Environmental, Health & Safety Policy (EOHS)**

We are deeply committed to maintaining a safe, healthy and environmentally sustainable workplace for all our employees, visitors and stakeholders. Our EOHS strategy is built on the foundational principles of:

- Zero Accidents
- Zero Waste
- Continuous Improvement
- Full Regulatory Compliance

As part of our proactive approach to health and safety, Kranti organized the

following key initiatives in FY 2024–25:

- Health Check-up and Awareness Camp in collaboration with ESIS Pirangut Dispensary, promoting preventive healthcare and employee wellness
- National Safety Week Observance, reinforcing safety culture through awareness sessions, demonstrations and training on best workplace practices
- Blood Donation Camp



**Global Compliance and Certification**

We are proud to continue holding the ISO 45001:2018 certification for Occupational Health and Safety Management Systems. This globally recognized standard validates our structured and systematic approach to ensuring a safe working environment and reflects our dedication to international EOHS best practices. Through these efforts, Kranti affirms its commitment to protecting the well-being of its people while advancing a culture of safety, responsibility and operational excellence.

# Building Resilience, Driving Excellence by advancing with robust governance

At Kranti Industries Limited, we recognize that robust corporate governance is not only a regulatory necessity but also a strategic enabler that fosters trust, integrity and long-term value creation. Our meticulously designed governance framework ensures transparency, accountability and ethical conduct across all levels of the organization.

## Governance Framework

Our governance approach is anchored in four key pillars:

- Fairness
- Equity
- Transparency
- Compliance

Through well-structured systems, rigorous internal controls and proactive Board oversight, we continue to uphold our legacy of ethical leadership and stakeholder alignment.

## Ethics and Transparency

Ethical practices have been foundational to Kranti's identity. We are committed to responsible business conduct and full compliance with applicable laws, regulations and

disclosure standards. Our efforts to embed transparency throughout the organization foster long-term relationships with shareholders, customers, employees and partners.

## Code of Conduct

Our Code of Conduct acts as a compass for all employees—from senior leadership to shop-floor workers—guiding behavior and decision-making with integrity. The Code reinforces:

- Zero tolerance for unethical practices
- Full compliance with statutory and internal policies
- Professional and transparent conduct

Regular sensitization and leadership

reinforcement ensure adherence and alignment.

## Whistle-Blower Policy

We maintain an inclusive and secure whistle-blower mechanism that empowers employees, partners and stakeholders to report concerns or misconduct without fear of retaliation. All complaints are:

- Treated with utmost confidentiality
- Investigated fairly and objectively
- Acted upon in a timely and just manner

This policy is part of our ongoing commitment to a culture of openness and accountability.

## Policy-Driven Governance

A suite of well-defined corporate

policies supports governance practices across functions. These include:

- Risk Management Policy
- Insider Trading Policy
- Anti-Bribery and Anti-Corruption Policy
- CSR Policy
- Diversity & Inclusion Policy

These policies reflect our values and guide consistent and responsible decision-making.

## Board of Directors

The Board of Directors at Kranti Industries comprises industry veterans, independent directors and executive leadership, who collectively provide strategic direction, stewardship and governance oversight. The Board ensures that our operations:

- Align with shareholder interests
- Remain compliant and risk-resilient
- Create long-term sustainable value

## Board Committees: Structured Oversight

To streamline and specialize governance responsibilities, the Board operates through the following committees:

### 1. Audit Committee

The Audit Committee, composed primarily of independent directors

with financial expertise, is responsible for:

- Reviewing financial statements and internal controls
- Overseeing statutory and internal audit functions
- Evaluating compliance with applicable regulations
- Reviewing related party transactions and risk management practices

This committee acts as a bridge between the Board, auditors and management to uphold financial integrity and transparency.

### 2. Nomination and Remuneration Committee (NRC)

The NRC ensures a competent and diverse leadership team by:

- Identifying and recommending directors and senior management appointments
- Structuring competitive and performance-linked remuneration
- Reviewing Board and individual director effectiveness
- Promoting meritocracy and board diversity

This enables us to attract and retain talent aligned with the company's

strategic goals.

### 3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is committed to investor protection and service excellence. Key responsibilities include:

- Redressal of shareholder grievances
- Overseeing share transfer and transmission processes
- Monitoring investor communications
- Ensuring statutory compliance with SEBI and MCA norms

Through this committee, we aim to foster trust and strengthen shareholder relationships via timely and responsive action.

## Governance as a Strategic Differentiator

At Kranti Industries, governance is not limited to compliance, it is a strategic cornerstone that informs every action we take. Through transparent policies, strong Board oversight, ethical conduct and stakeholder-centric practices, we are committed to building a resilient, responsible and forward-looking organization.



## Profile of the Board



**Mr. Sachin Subhash Vora**  
Chairman & Managing Director



17 Years



**Mr. Sumit Subhash Vora**  
Executive Director

17 Years



**Mrs. Indubala Subhash Vora**  
Non-Executive Director

29 Years



**Mr. Pramod Vinayak Apshankar**  
Non-Executive & Independent Director



9 Years



**Mr. Prakash Vasant Kamat**  
Non-Executive & Independent Director



9 Years



**Mr. Satchidanand Ranade**  
Non-Executive & Independent Director



4 Years

Chairmanship in the Committee Audit Committee

Stakeholders Relationship Committee

Nomination and Remuneration Committee

Members in the Committee Audit Committee

Stakeholders Relationship Committee

Nomination and Remuneration Committee

## Leadership Team



**Mr. Vinay Pradhan**  
Chief Operating Officer



**Ms. Sheela Dhawale**  
Chief Financial Officer



**Ms. Shraddha Phule**  
Company Secretary and Compliance Officer

### Laying the Foundation for a Resilient Future

At Kranti Industries Limited, FY 2024–25 was a year of introspection, adaptation and strategic groundwork. Amid a dynamic and evolving business landscape, the core leadership team remained steadfast in its commitment to guiding the Company with clarity, resilience and forward-thinking.

Under the guidance of the Board and Promoters, the leadership team worked cohesively across all functions to:

- Reinforce process excellence
- Foster a performance-driven culture
- Maintain sharp execution standards
- Enhancing operational strength through digital enablement and capability-building
- Strengthening financial discipline via efficient resource allocation and cost control
- Building a foundation for sustainable growth aligned with long-term strategic goals

We promoted cross-functional collaboration to ensure responsiveness at every level, enabling the organization to navigate industry headwinds and internal transitions with agility and purpose. Throughout the year, our customer relationships were deepened, systems matured and operational resilience was strengthened.

The leadership's unwavering focus on transparent governance, strategic clarity and value-based decision-making ensured that Kranti remained aligned with its long-term vision—despite near-term challenges.

As we move into FY 2025–26, we carry forward a unified leadership approach, empowered teams and a culture rooted in discipline, innovation and continuous improvement. We are confident that these collective efforts will accelerate Kranti's journey toward operational excellence, customer-centric innovation and stakeholder value creation.

The road ahead is challenging yet full of promise - and at Kranti, we are ready to lead with purpose.



**Mr. Ramdas Gunjal**  
Operations



**Mr. Prasad Kulkarni**  
Quality



**Mr. Manoj Pawar**  
New Product Development



**Mr. Aman Jain**  
Procurement and Logistics



**Mr. Sanjay Chandras**  
Human Resource & Administration

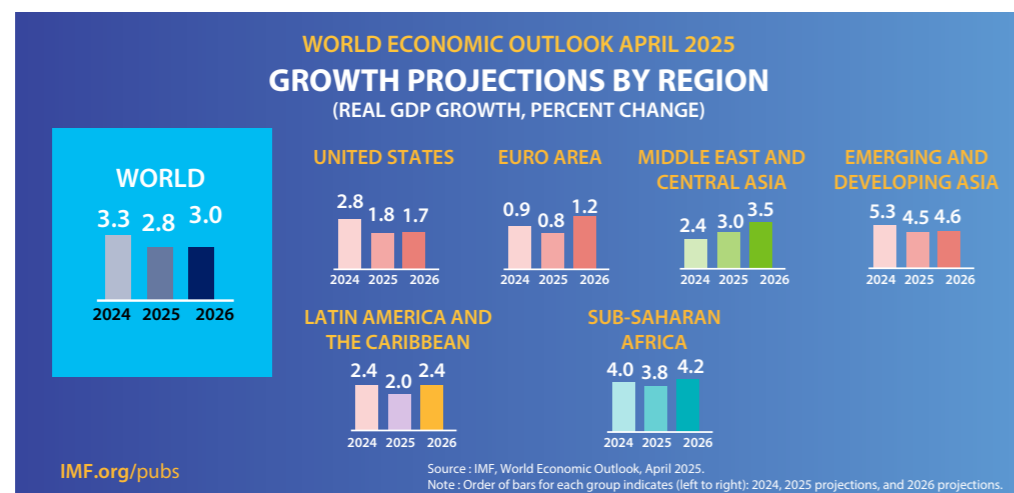
# Management Discussion and Analysis Report



## ECONOMIC SCENARIO

### GLOBAL ECONOMIC OVERVIEW

The global economy in 2025 faces considerable challenges, marking one of its most difficult periods since the 2008 financial crisis. The International Monetary Fund (IMF), in its April 2025 World Economic Outlook, reports that the global economy is slowing amid heightened trade tensions, policy uncertainty, and persistent inflationary pressures. The IMF projects global GDP growth at 2.8% in 2025 and 3.0% in 2026, both downward revisions from earlier forecasts. This deceleration is attributed primarily to the impact of recent widespread tariff hikes, especially by the United States, and the resulting uncertainty in global trade systems. Inflation, while moderating from previous peaks, is expected to remain above central bank targets in many advanced economies. The IMF forecasts global inflation to decline gradually, but at a slower pace than previously anticipated, with headline inflation projected at 4.0% in 2025 and 3.3% in 2026. These dynamics underscore a challenging environment for policymakers, who must balance growth concerns with the need to anchor inflation expectations and maintain financial stability.



# Management Discussion and Analysis Report (Contd.)

## Outlook

Looking forward, the IMF cautions that risks to the global economic outlook remain tilted to the downside. Escalating trade barriers, continued policy unpredictability, and financial market vulnerabilities could further dampen growth and keep inflation elevated. The IMF warns that if downside risks materialize such as a further escalation in trade tensions or a sharp correction in financial markets global growth could fall below 2.0% in 2025, with a significant probability that inflation could exceed 5.0%. On the upside, improved labour force participation, productivity gains from technology adoption, and a de-escalation of trade disputes could support stronger growth and faster disinflation. Policymakers are advised to rebuild fiscal and monetary buffers, address structural weaknesses, and enhance international cooperation to navigate this period of heightened uncertainty!

Source:

- [https://www.efginternational.com/insights/2025/imf\\_a\\_critical\\_juncture\\_amid\\_policy\\_shifts.html](https://www.efginternational.com/insights/2025/imf_a_critical_juncture_amid_policy_shifts.html)
- <https://www.reuters.com/business/imf-cuts-growth-forecasts-most-countries-wake-century-high-us-tariffs-2025-04-22/>
- [https://www.lemonde.fr/en/economy/article/2025/04/22/imf-forecasts-global-slowdown-the-economy-is-entering-a-new-era-says-chief-economist\\_6740512\\_19.html](https://www.lemonde.fr/en/economy/article/2025/04/22/imf-forecasts-global-slowdown-the-economy-is-entering-a-new-era-says-chief-economist_6740512_19.html)

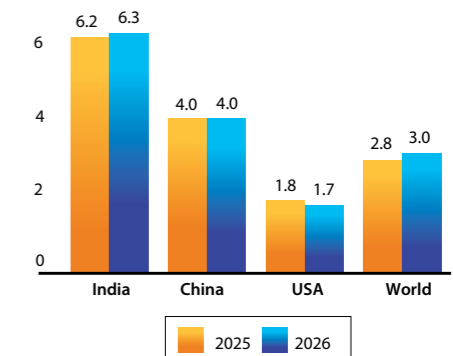
## INDIAN ECONOMIC REVIEW AND OUTLOOK

India remains the fastest-growing major economy globally, with real GDP growth projected at 6.2% for 2025 and 6.3% for 2026. The IMF attributes this robust performance to strong domestic demand, ongoing structural reforms, and resilient services sector growth, particularly in information technology and digital services. Inflation has moderated significantly, with headline inflation expected to average 4.5% in 2025, comfortably within the Reserve Bank of India's target range. The country's prudent monetary policy, improved agricultural output, and effective supply-side interventions have contributed to this price stability. Despite global trade uncertainties and external shocks, India's macroeconomic fundamentals remain solid, supported by a healthy financial sector and sound fiscal management.

The IMF maintains a positive outlook for India, emphasizing several key strengths. Continued government investment in infrastructure, a rapidly expanding digital economy, and a favourable demographic profile are expected to sustain high growth rates. The IMF also notes that India's ongoing reforms in labour, manufacturing, and financial markets will likely enhance productivity and attract further foreign investment. Inflation is projected to remain manageable, supported by stable food prices and effective policy measures. Furthermore, India's growing role in global supply chains and its ability to attract multinational corporations seeking diversification make it a key player in the evolving global economic landscape. While challenges such as employment generation and rural development

persist, the IMF underscores India's resilience and strong medium-term growth prospects.

**Global Economic Growth Rates (2025-2026)**



Source: IMF, World Economic Outlook, April 2025.  
\*GDP growth rates for India are on a fiscal year (FY) basis, 2025 refers to 2025/26

## Sectoral Overview

**Agriculture:** The agriculture sector remains a cornerstone of the Indian economy, benefiting from continued policy support and targeted budget allocations. The Union Budget 2025-26 introduced the 'Prime Minister Dhan-Dhaanya Krishi Yojana' covering 100 districts to boost productivity, crop diversification, post-harvest storage, and irrigation. A comprehensive 'Rural Prosperity and Resilience' programme will address underemployment through skilling, investment, and technology, with a focus on rural women and small farmers. The government also launched a six-year "Mission for Aatmanirbharta in Pulses" and increased Kisan Credit Card loan limits to ₹5 lakh, strengthening financial security for farmers.



## Management Discussion and Analysis Report (Contd.)

**Manufacturing and MSMEs:** India's manufacturing sector is entering a transformative phase, supported by the National Manufacturing Mission and Production Linked Incentive (PLI) schemes. The 2025–26 budget expands credit access and financial flexibility for MSMEs, increases investment and turnover limits for MSME classification, and enhances credit guarantees. The government is also incentivizing domestic production of clean-tech products (solar PV modules, EV batteries, wind turbines) and providing duty exemptions for critical minerals and battery components. These measures aim to position India as a global manufacturing and innovation hub.

**Services:** The services sector continues to be the primary driver of growth, led by IT, digital services, and financial technology. Rapid digitization, a vibrant startup ecosystem, and policy support for innovation have made India the world's third most preferred destination for technology investments.

**Infrastructure:** Capital expenditure has been ramped up, with ₹11.21 lakh crore allocated for infrastructure about 3.1% of GDP. Major initiatives include the PM Gati Shakti plan, National Infrastructure Pipeline, and a ₹ 1 lakh crore Urban Challenge Fund to transform cities and improve water and sanitation infrastructure. The government's asset monetization plan (₹10 lakh crore for 2025–30) and expanded PPP project pipeline are expected to unlock further private investment.

**Energy and Green Transition:** Significant budgetary allocations support the National Manufacturing Mission for clean-tech, the National Green Hydrogen Mission, and solar rooftop installations. The government has set ambitious targets for nuclear and renewable energy, introduced tax exemptions for battery storage, and is modernizing the power grid to support industrial growth and sustainability.

**Exports:** Exports are expected to surpass US\$800 billion in FY25, with a focus on integrating MSMEs into global supply chains and boosting competitiveness in electronics, textiles, automotive, and chemicals. The Export Promotion Mission and BharatTradeNet digital platform will streamline trade and documentation, improving ease of doing business and global market access.

While challenges remain such as rural distress, job creation, and global uncertainties but the government's reform agenda, targeted sectoral initiatives, and prudent fiscal management provide a strong foundation for sustained, inclusive growth.

Source:

- <https://www.imf.org/-/media/Files/Publications/WEO/2025/April/English/text.ashx>
- <https://www.reuters.com/world/india/indias-gdp-grows-74-jan-march-qtr-fastest-year-2025-05-30/?utm>
- <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/>

- <https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154660&ModuleId=3>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098352>
- <https://www.plantemoran.com/explore-our-thinking/insight/2025/02/indias-union-budget-2025-2026-confirms-priorities-of-governments-term>
- <https://www.india-briefing.com/news/indias-economic-outlook-2025-gdp-forecast-35580.html/>
- <https://kpmg.com/in/en/insights/2025/05/decoding-indian-economy.html>
- <https://www.india-briefing.com/news/indias-union-budget-2025-26-highlights-reforms-to-drive-economic-growth-manufacturing-consumption-36011.html/>

### INDUSTRY STRUCTURE AND DEVELOPMENTS

#### GLOBAL AUTOMOTIVE INDUSTRY OVERVIEW

The global automotive industry between in FY 24-25 witnessed a period of accelerated transformation, marked by the growing influence of electrification, tightening margins, and shifting consumer dynamics. Original Equipment Manufacturers (OEMs) faced significant profit pressure, with average EBIT margins dropping to 5.4% - a steep decline from their post-pandemic peak. In contrast, component suppliers showed relative resilience, maintaining average margins around 6%, though regional differences remain stark, with Europe and South Korea lagging behind China in supplier profitability. These financial shifts are compelling OEMs to focus on premium models, raise prices, and streamline operations, while suppliers are pursuing consolidation and cost-efficiency strategies to survive ongoing volatility.

The industry also experienced heightened disruption from new entrants and tech-first companies leveraging artificial intelligence, connectivity, and autonomous technologies. Vehicles are increasingly becoming software-defined products, prompting both legacy players and new startups to compete on digital capabilities. This shift triggered an aggressive talent acquisition trend toward software and systems engineers, further blurring the line between traditional automotive manufacturing and the tech sector. Automakers launched several high-profile electric vehicles during the year.

During FY 2024-25, global light vehicle sales are estimated at 89.5 million units, representing a 0.8% increase from the previous year. The financial value of the market is rising faster than unit sales, driven by higher vehicle prices, the integration of advanced technologies, and the premiumization trend. The market for autonomous vehicles is projected to reach \$60.3 billion in 2025, while the connected car segment is expected to hit \$121 billion, highlighting the growing economic significance of emerging automotive technologies.

The global vehicle sales (cars + light vehicles) reached

## Management Discussion and Analysis Report (Contd.)

27.91 million units, a 3.6% increase year-on-year. China remained the largest market, accounting for 28% of global sales and growing 5.7% over the previous year. The United States ranked second with a 19% market share and a 3.3% sales increase. Japan experienced strong momentum, rising to third place with an 11.9% increase and a 5.6% share. India followed with a 5.5% share and 2.5% growth. Germany remained the largest European market, though it saw a slight decline in sales. These figures reflect the continued dominance of Asian markets and the resilience of North America, while some European markets faced headwinds.

From a customer standpoint, global electric vehicle (EV) sales exceeded 17 million units in 2024, accounting for nearly 20% of all new vehicle sales. This momentum continued into early 2025, with a 35% year-on-year growth in Q1 EV sales, reflecting stronger adoption across markets. However, consumer hesitancy remains a challenge, particularly in the U.S., where nearly 63% of potential buyers still express reluctance to switch to EVs due to concerns over pricing, range, and charging infrastructure.

This behavioral lag has triggered governments in the EU and UK to reconsider the pace of their zero-emission mandates, with the UK adjusting its 2025 ZEV target due to lower-than-expected consumer uptake.

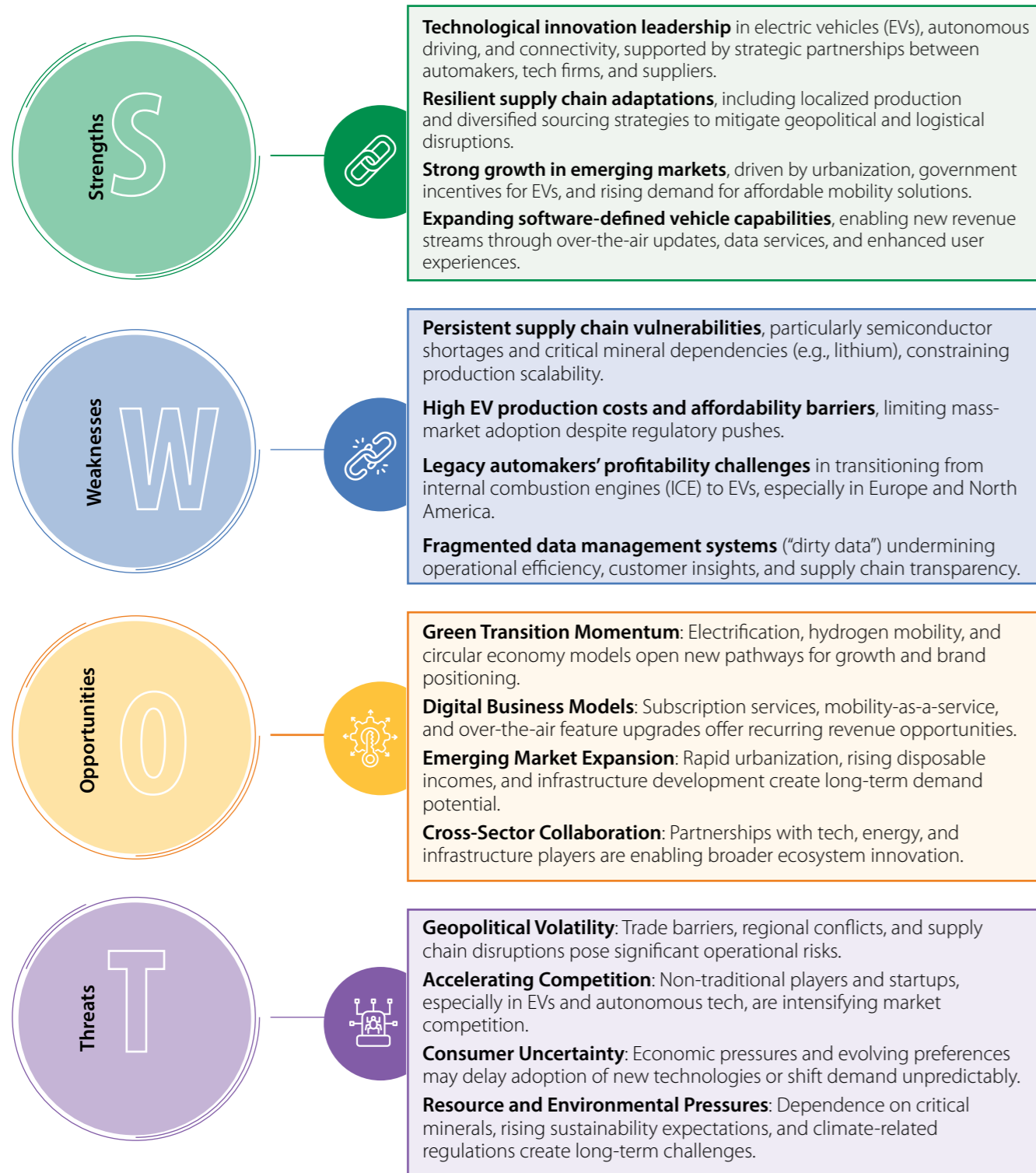
In emerging markets, EV penetration remains low but is growing rapidly. Chinese automakers continued to dominate globally, accounting for over 60% of global EV production. Domestically, China's plug-in vehicle sales made up nearly 48% of total new car sales, driven by integrated supply chains, aggressive pricing, and policy support. Meanwhile, geopolitical shifts and trade barriers, including tariffs and supply chain risks, prompted many global automakers to diversify production bases to Vietnam, Mexico, and Eastern Europe.

Overall, the year was defined by the widening gap between innovation leaders and those struggling to adapt. Stakeholders across the value chain - including OEMs, suppliers, management teams, and policy makers—are being forced to rethink business models, realign investments, and focus on agility to succeed in this evolving landscape.



## Management Discussion and Analysis Report (Contd.)

# SWOT ANALYSIS



## Management Discussion and Analysis Report (Contd.)

### Outlook

Looking ahead, it is expected that global light vehicle sales to reach approximately 91.5 million units in 2025–26, up over 2% from FY 2024–25. Growth will be supported by government incentives, especially in China and other Asian markets, and a continued recovery in the US. However, risks such as trade tensions, regulatory changes, and economic volatility persist. The shift toward electrification is expected to accelerate, with electric vehicles projected to account for over 25% of global car sales in 2025.

#### Source:

- <https://autokunbo.com/global-auto-industry-market-size-2025-country-by-country-forecast/>
- <https://www.just-auto.com/industry-data/global-light-vehicle-sales-strong-in-march-2025-globaldata/>
- <https://www.iea.org/news/more-than-1-in-4-cars-sold-worldwide-this-year-is-set-to-be-electric-as-ev-sales-continue-to-grow>
- <https://www.jdpower.com/business/press-releases/jd-power-globaldata-forecast-march-2025>
- <https://www.focus2move.com/global-auto-markets/>
- <https://www.bain.com/insights/automotive-profitability-report-2025/>
- <https://www.iea.org/reports/global-ev-outlook-2025>
- <https://www.rolandberger.com/en/Insights/Publications/Global-Automotive-Supplier-Study-2025.html>
- <https://www.mckinsey.com/industries/automotive-and-assembly/our-insights/the-road-ahead-for-electric-vehicles>
- <https://www.jdpower.com/business/press-releases/2025-us-electric-vehicle-consideration-study>
- <https://newsroom.aaa.com/2024/12/most-americans-unlikely-to-consider-electric-vehicles-study/>
- <https://www.theguardian.com/business/2025/apr/03/uk-government-ev-quota-changes-due-to-consumer-pushback>
- <https://www.autonews.com/sales/us-ev-market-share-march-2025>
- <https://www.reuters.com/business/autos-transportation/gm-equinox-ev-sales-performance-2025-04-12/>
- <https://www.scmp.com/business/china-business/article/3256347/china-ev-export-dominance-electric-cars-account-60-global-output-2024>

### INDIAN AUTOMOTIVE INDUSTRY

#### OVERVIEW

India's automotive industry in FY 2024–25 demonstrated resilience and steady growth, supported by robust demand across most vehicle segments, ongoing government policy support, and a shift toward sustainable mobility. The sector benefited from improving rural demand, new model launches, and increased infrastructure investment, even as it navigated challenges like cost pressures and regulatory changes. The industry's transformation is marked by a growing focus on electric vehicles (EVs), advanced technologies, and export expansion, positioning India as a global automotive hub. According to the Society of Indian Automobile Manufacturers (SIAM), the Indian automobile industry achieved domestic sales growth of 7.3% in FY 2024–25, with the total market valued at approximately ₹

22 lakh crore. This growth was driven by strong demand for two-wheelers and utility vehicles, continued government infrastructure spending, and supportive macroeconomic conditions. Exports also surged by 19.2% during the year, reflecting India's rising prominence in global automotive trade.

#### Total Vehicles Sold and Regional Insights

In FY 2024–25, total domestic vehicle sales reached record highs. Passenger vehicle sales hit an all-time high of 4.3 million units, up 2% year-on-year, with utility vehicles making up 65% of this segment. Two-wheeler sales surged by 9.1% to 19.6 million units, led by strong rural demand and new scooter launches. Three-wheeler sales rose 6.7% to 741,420 units, driven by last-mile mobility needs, while commercial vehicle sales saw a slight decline of 1.2% to 956,671 units. Electric vehicles (EVs) continued their upward trajectory, with EV penetration in two-wheelers exceeding 6% and total EV sales for Q4 FY 2024–25 reaching over 533,000 units, or 8.09% of total quarterly sales.

#### Regional Insights:

- **Utility Vehicles and Two-Wheelers:** Both segments saw strong sales in urban and rural areas, with rural two-wheeler sales growing by 9.1% in FY 2024–25, driven by improved incomes and favorable monsoon prospects. Scooters and motorcycles were key contributors to this growth.
- **High-Speed Electric Two-Wheelers:** Maharashtra, Karnataka, Tamil Nadu, Uttar Pradesh, and Madhya Pradesh led in high-speed electric two-wheeler sales, which increased by 35% in these states during FY 2024–25. This growth was supported by state-level EV incentives and expanding charging infrastructure.
- **E-Rickshaw Sales:** Uttar Pradesh, Bihar, and Delhi dominated e-rickshaw sales, with the segment growing by 12% in FY 2024–25. Uttar Pradesh led in volume, followed by Bihar and Delhi, reflecting the importance of last-mile connectivity in these regions.

- **Electric Four-Wheelers:** Maharashtra topped electric four-wheeler sales, which grew by 28% in FY 2024–25, driven by urban adoption and government subsidies.

#### Segment-wise Performance

The Indian automotive industry's performance in FY 2024–25 was characterized by strong momentum across most segments, with each category contributing uniquely to the sector's overall growth story.

- Passenger vehicles continued their upward trajectory, posting their highest-ever sales in FY 2024–25. According to SIAM, sales reached 4.3 million units, a 2%

## Management Discussion and Analysis Report (Contd.)

increase over FY 2023–24's 4.21 million units. Within this segment, utility vehicles remained the primary growth driver, accounting for nearly two-thirds of all passenger vehicle sales. Maruti Suzuki, the market leader, reported a 2.7% rise in sales, while Mahindra & Mahindra and Toyota registered impressive growth of 19.9% and 27.8% respectively, reflecting the growing consumer preference for SUVs and feature-rich models.

- The two-wheeler segment, the industry's largest by volume, saw a strong rebound. SIAM data shows domestic two-wheeler sales rose by 9.1%, from 17.2 million units in FY 2023–24 to 19.6 million units in FY 2024–25. This surge was driven by improved rural incomes, new model launches, and pent-up demand post-pandemic. Hero MotoCorp maintained its leadership, while scooters outpaced motorcycles in growth, especially in urban and semi-urban markets.
- Three-wheelers experienced a notable resurgence, with sales climbing 6.7% to 741,420 units in FY 2024–25, up from 695,000 units in the previous year. This growth was led by the rapid adoption of electric three-wheelers and the continued need for affordable last-mile connectivity in cities and towns.
- The commercial vehicle segment saw a marginal decline of 1.2% in FY 2024–25, with sales totaling 956,671 units compared to 968,000 units in FY 2023–24. While demand for buses and heavy trucks remained stable supported by infrastructure development sales of light commercial vehicles softened amid changing freight patterns and evolving market dynamics.
- The EV segment was a clear standout, underscoring India's accelerating shift toward green mobility. Total EV registrations in FY 2024–25 reached 1.97 million units, a 16.9% jump from 1.68 million units in FY 2023–24. Electric two-wheeler sales surged by 21% to 1.15 million units, while electric three-wheeler (L5 category) sales soared by 57% to 159,235 units. Electric passenger vehicle registrations crossed the 100,000 mark, growing by 18.2% year-on-year. This robust performance was driven by government incentives, expanding charging infrastructure, and heightened consumer awareness of sustainability.

These insights not only highlight the vibrancy and adaptability of India's automotive sector but also point to a future shaped by regional strengths, evolving consumer preferences, and a decisive shift toward electrification and innovation.

### Outlook

The outlook for India's automotive industry remains positive. SIAM projects continued growth across all

major segments, supported by stable macroeconomic conditions, proactive government policies, and infrastructure spending. The industry is expected to benefit from RBI's recent rate cuts, income tax reforms, and a forecasted normal monsoon, which should boost rural demand. Export momentum is likely to persist, especially for "Made in India" vehicles in Africa and Latin America. India's automotive sector is rapidly adopting advanced technologies, including electric drivetrains, connected vehicle features, and AI-driven safety systems. The integration of Advanced Driver Assistance Systems (ADAS), over-the-air software updates, and smart infotainment is becoming mainstream in new vehicle launches. EVs are set to become more affordable and practical with advancements in battery technology, local manufacturing of components, and expanded charging infrastructure. The push for decarbonization will also accelerate the adoption of alternative fuels and sustainable materials. As a result, India is poised to emerge as a major player in the global transition to greener, smarter, and safer mobility.

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### GLOBAL AUTO COMPONENTS INDUSTRY

#### OVERVIEW

The global auto components industry is undergoing a period of transformation and steady expansion, driven by rapid technological advancements, the electrification of vehicles, and the increasing complexity of automotive systems. Suppliers are adapting to the growing demand for electric, connected, and autonomous vehicles, as well as evolving consumer preferences for vehicle customization and sustainability. The industry is also benefiting from the expansion of the global vehicle parc and the aging of vehicles, which boosts demand for replacement parts and aftermarket services. As automakers and suppliers navigate supply chain challenges and regulatory shifts, they are investing in innovation and resilient manufacturing to maintain competitiveness in a dynamic market environment.

According to GlobeNewswire, the global auto parts and accessories market is projected to reach \$2.4 trillion by 2030, growing at a compound annual growth rate (CAGR) of 2.8%. For 2025, the estimated market size is approximately \$2 trillion, reflecting steady growth as automakers ramp up production and the aftermarket segment expands. China remains a key growth driver, forecasted to grow at an impressive 4.8% CAGR through the decade, while the driveline and powertrain segment alone is expected to reach \$736.2 billion by 2030.

#### Demand Trends

The global auto components industry is witnessing robust demand trends, underpinned by several converging factors. Electrification is the most powerful catalyst: as electric vehicle (EV) adoption accelerates—driven by regulatory targets, consumer awareness, and falling battery costs—demand for specialized EV components such as batteries, power electronics, and lightweight materials is surging. For example, Bloomberg New Energy Finance projects EVs to account for 10% of all new car sales by 2025, with this share expected to rise sharply in the following decade.

Another green shoot is the rise of advanced driver-assistance systems (ADAS) and autonomous driving technologies. The global ADAS sensor market alone is expected to reach \$36.07 billion in 2025, growing at a CAGR of 8.1% as automakers integrate radar, LiDAR, and AI-driven systems to meet new safety regulations and consumer expectations. This trend is reinforced by regulatory mandates in the EU, US, and Asia, requiring features like automated emergency braking and lane-keeping assist in all new vehicles.

Sustainability and material innovation are also shaping demand. Automakers and suppliers are increasingly

using recycled plastics, aluminum, magnesium alloys, and plant-based composites to reduce vehicle weight and emissions. The push for lighter, stronger, and more eco-friendly materials is driving new product development and reshaping supply chains.

The aftermarket segment is another area of strength, buoyed by the aging global vehicle fleet and the growing popularity of vehicle customization. As more vehicles stay on the road longer, demand for replacement parts, accessories, and performance upgrades continues to climb. Digital sales channels and e-commerce platforms are making it easier for consumers and repair shops to access a wide range of components, further fueling market growth.

#### Outlook

The outlook for the global auto components industry is positive and dynamic. Electrification will remain the primary growth driver, with EV-specific components, battery systems, and power electronics in high demand. Regulatory requirements for emissions, safety, and data connectivity will push suppliers to innovate and invest in advanced materials, sensor technologies, and software-defined components. The Asia Pacific region, led by China, will continue to dominate market expansion, supported by rising vehicle production, robust government incentives for EVs, and increasing demand for replacement parts.

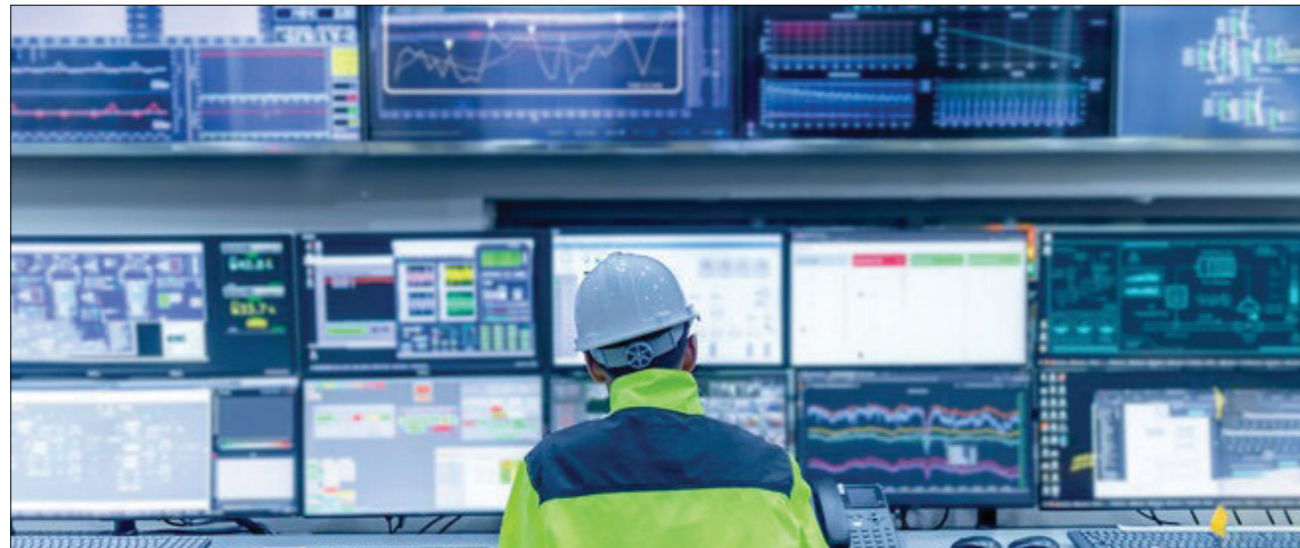
The integration of artificial intelligence, IoT, and 3D printing will further transform manufacturing processes and product offerings. For instance, 3D printing is enabling the production of complex, lightweight, and customizable parts at lower costs and faster turnaround times. The aftermarket will remain a key growth area, especially as the share of vehicles older than five years increases in mature markets like Europe and North America.

Despite these opportunities, the industry faces challenges such as rising raw material costs, supply chain vulnerabilities, and the need for continuous upskilling of the workforce to handle new technologies. Nonetheless, the sector is well-positioned to benefit from the global shift toward electric, connected, and autonomous vehicles.

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# Management Discussion and Analysis Report (Contd.)



## INDIAN AUTO COMPONENTS INDUSTRY

### OVERVIEW

India's auto components industry has emerged as a global force, supporting the country's automotive sector and contributing significantly to exports, employment, and GDP. In FY 2023–24, the industry achieved a record turnover of ₹ 6.14 trillion (US\$74.1 billion), growing by 9.8% year-on-year, and directly employs over 1.5 million people. The sector supplies a wide spectrum of products - engine parts, drive transmission, electronics, body and chassis, and more to both domestic vehicle manufacturers and international markets. India's cost competitiveness, skilled workforce, and strong policy support have positioned it as a preferred global sourcing hub, with exports now accounting for 18% of total turnover and a trade surplus of US\$300 million in FY24.

### Current Industry Size

The Indian auto components industry is expected to cross US\$80.1 billion in revenue in FY 2024–25, up from US\$73.1 billion in FY 2023–24, reflecting a robust 9.8% annual growth rate. In the first half of FY 2024–25 alone, turnover reached ₹3.32 trillion (US\$39.6 billion), up 11.3% year-on-year. Supplies to OEMs in the domestic market grew by 11.2%, while exports rose 7% to US\$11.1 billion, and imports increased 4% to US\$11 billion, resulting in a trade surplus.

Exports have grown at a 10% CAGR since FY2020, with the US (27% share) and Europe (31%) as top destinations. Drive transmission, steering, and engine components account

for over half of all exports and nearly half of imports. The aftermarket segment reached ₹47,416 crore (US\$5.7 billion) in H1 FY25, up 5% year-on-year, driven by the aging vehicle parc and increased e-commerce penetration.

India's auto components sector is witnessing strong demand, underpinned by several positive trends:

- **Robust Domestic Vehicle Sales:** Growth in two-wheelers (up 10% in FY24), passenger vehicles (up 7%), and utility vehicles (13% growth in UVs in H1 FY25) has fueled component demand.
- **Electrification and Technology Shift:** The share of EV components doubled to 6% of total production in FY24, with battery tech and powertrain systems now comprising 45% of EV manufacturing costs. EV sales grew 22% in H1 FY25; electric two-wheelers rose 26% while e-passenger vehicles saw a short-term dip.
- **Export Momentum:** Exports hit US\$21.2 billion in FY24, with a 10% CAGR since FY2020, reflecting India's growing role in global supply chains.
- **Aftermarket Expansion:** The aftermarket is projected to reach US\$14 billion by 2028, driven by pre-owned vehicle sales, a growing vehicle parc (expected to surpass 340 million units by 2028), and rising demand for replacement parts and customization.
- **Localization and Value Addition:** The industry is increasingly focused on localizing advanced components and reducing import dependence, especially in electronics and battery systems.
- **Regional Hubs:** Northern and southern India remain key manufacturing and export hubs, supported by established OEM and supplier ecosystems.

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## Government Initiatives to Boost the Industry

The Indian government has launched several landmark initiatives to propel the auto components sector:

- **Production Linked Incentive (PLI) Scheme:** With a budgetary outlay of ₹25,938 crore (US\$3.13 billion) for FY23–FY27, the PLI scheme incentivizes manufacturing of Advanced Automotive Technology (AAT) products, including EV and hydrogen components, with incentives of 8–18% for eligible products. As of December 2024, over ₹25,000 crore in investments have been committed, with 85 approved applicants and 38,186 jobs generated.
- **FAME II and PM E-Drive:** The FAME II scheme (₹11,500 crore outlay) and PM E-Drive (₹10,900 crore) promote EV adoption, charging infrastructure, and technology platforms for clean mobility.
- **Make in India & Atmanirbhar Bharat:** These flagship policies drive localization, reduce import dependence, and encourage FDI, especially in critical components like engines, transmissions, and batteries.
- **National Programme on ACC Battery Storage:** With a budget of ₹18,100 crore, this program supports domestic battery manufacturing, a key enabler for EV growth.
- **GST and Regulatory Support:** Lower GST rates on EVs and policy changes to ease licensing and promote green mobility have further boosted the sector.

## Outlook

The outlook for India's auto components industry remains highly positive. Crisil projects 7–9% revenue growth in FY26, with exports expected to reach US\$30 billion by 2026 and the industry turnover likely to surpass US\$100 billion by the end of the decade. Growth will be led by:

- Continued expansion in two-wheelers, passenger vehicles, and utility vehicles.
- Rapid electrification and the scaling up of domestic battery and electronics manufacturing.
- Rising global demand for Indian components as global OEMs diversify supply chains and de-risk from China.
- Aftermarket and replacement parts demand, especially as India's vehicle fleet ages and formalization increases.
- Ongoing investments in R&D, automation, and digitalization, with a focus on ADAS, lightweight materials, and green technologies.

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## INDIAN TRACTOR INDUSTRY OVERVIEW

India's tractor industry, among the largest globally, remains a cornerstone of the country's rural economy and mechanization drive. The market size of the Indian tractor industry for FY 2024–25 is estimated at ₹73,000 crore. This figure reflects the total value of tractors sold in India between April 2024 and March 2025, with nearly 8.8–9.4 lakh units sold during the year. The industry is projected to grow at a CAGR of 6.37%, reaching ₹1,31,000 crore by 2033. Despite a slight contraction during the year, the sector's performance remains robust, especially considering the challenges posed by erratic monsoons, rural inflation, and credit constraints. The industry's resilience is further underscored by its ability to maintain high sales volumes and its pivotal role in supporting

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agricultural productivity, rural livelihoods, and the broader mechanization of Indian farming.

## Growth Drivers

The Indian tractor market's long-term growth is propelled by several structural and policy factors. Foremost among these is the ongoing push for farm mechanization, which is critical for enhancing crop productivity, reducing labor dependency, and addressing the challenges of land fragmentation. Government initiatives such as capital subsidies, interest subvention schemes, and GST reductions on agricultural machinery have made tractors more accessible to small and marginal farmers. The steady increase in Minimum Support Prices (MSPs), healthy crop procurement, and improved rural credit availability have boosted farm incomes, enabling greater investment in mechanization. The sector also benefits from the rising adoption of precision agriculture, GPS-guided tractors, and telematics, which are improving efficiency and driving demand for technologically advanced models. Additionally, the emergence of rental and leasing models is making tractors accessible to farmers with limited capital, while the expansion of rural infrastructure and irrigation projects continues to support demand.

## Challenges

Despite its strengths, the Indian tractor industry faces several persistent challenges. The most significant is the high dependence on monsoons and rainfall patterns, which directly influence rural sentiment and tractor purchases. Erratic weather, as seen in early FY25, can disrupt sowing cycles and dampen demand. Fragmentation of landholdings remains a structural issue, limiting the scale at which mechanization can be adopted and making it difficult for small farmers to afford new equipment. Access to finance is another hurdle, especially for marginal farmers who may lack collateral or credit history. The sector also contends with rising input costs, fluctuating fuel prices, and periodic supply chain disruptions. Environmental concerns are mounting as well, with conventional tractors contributing to soil compaction and emissions—prompting the need for sustainable alternatives like electric and hybrid tractors. Lastly, the industry faces intensifying competition, both from domestic players and international entrants, which can pressure margins and market share.

## Outlook

Looking ahead, the Indian tractor industry is well-positioned for recovery and growth. With expectations of a normal monsoon in FY 2025–26, stable MSP policies, and continued government incentives for mechanization, industry analysts project a return to high single-digit growth in the coming year. The sector is also likely to

benefit from the ongoing expansion of precision farming, increasing demand for compact and technologically equipped tractors, and the rising use of tractors for non-agricultural applications such as haulage and infrastructure projects. The industry's ambition to cross the 1 million annual sales mark will depend on sustained policy support, deeper credit penetration, and further mechanization in underpenetrated regions like eastern India. As manufacturers invest in R&D, digital platforms, and after-sales service, the sector is poised for long-term, sustainable growth.

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## INDIAN TRACTOR MACHINERY & COMPONENTS INDUSTRY OVERVIEW

India's tractor machinery and components industry remains a vital pillar for the country's agricultural and rural development. According to the Tractor and Mechanization Association (TMA), domestic tractor sales in FY 2024–25 stood at 8,83,095 units, reflecting a marginal decline of 1% from 8,92,410 units in FY 2023–24. Despite this dip, the industry nearly matched its all-time sales peak, underscoring its resilience and the central role of mechanization in Indian agriculture. The sector is also supported by a robust components and ancillary industry, which supplies not only domestic OEMs but also a growing export market, with India emerging as a significant global source for tractor components and assemblies.

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## Growth Drivers

- ➔ **Favorable Monsoon and Crop Output:** The IMD's forecast of above-normal rainfall (105% of the long period average) and a 7.9% YoY increase in kharif crop output in 2025 have improved farm incomes and rural sentiment, directly supporting tractor and machinery demand.
- ➔ **Government Support and Mechanization Schemes:** Initiatives like the Sub-Mission on Agricultural Mechanization (SMAM), subsidies for crop residue management, and Custom Hiring Centres (CHCs) are making advanced machinery accessible to small and marginal farmers. The government's focus on doubling farmers' income and increasing mechanization penetration, especially in eastern and northeastern India, is expanding the addressable market.
- ➔ **Financing and Credit Availability:** The widespread availability of affordable credit through the Kisan Credit Card (KCC) scheme and partnerships between manufacturers and financial institutions have made tractor purchases more accessible, especially for first-time buyers.
- ➔ **Technological Advancements:** There is rising adoption of 4WD and mini tractors, which are better suited to small landholdings and challenging terrains. Manufacturers are increasingly integrating GPS, telematics, and precision farming tools into tractor models, driving demand for advanced components and electronics.
- ➔ **Export Growth:** India's tractor and component exports have remained robust, supported by cost competitiveness and quality improvements. The US and Europe remain the largest destinations, and the export share is expected to rise further as global OEMs diversify their sourcing.

## Challenges

- ➔ **Monsoon Dependency and Weather Volatility:** The sector remains highly sensitive to rainfall patterns, as seen in the 7% drop in sales in FY 2023–24 due to a weak monsoon and reduced kharif crop production. Erratic weather and climate change continue to pose risks to rural incomes and machinery demand.
- ➔ **Fragmented Landholdings:** The prevalence of small and fragmented farms limits the economic viability of large machinery and restricts market expansion for higher HP tractors and advanced implements.
- ➔ **Credit and Affordability Barriers:** While financing options have improved, many small and marginal farmers still face challenges in accessing credit or affording modern machinery without subsidies or shared usage models.

- ➔ **Regulatory and Emission Norms:** The upcoming TREM V emission standards (effective April 2026) may lead to pre-buying in FY 2025–26 but could also increase costs and require significant component upgrades, posing challenges for manufacturers and suppliers.
- ➔ **Aftermarket and Service Gaps:** Ensuring reliable after-sales support, timely spare parts availability, and skilled service networks remains a challenge, especially in remote and underpenetrated regions.

## Outlook

Looking ahead, the Indian tractor machinery and components industry is poised for moderate but sustainable growth. The continued expansion of mechanization, government incentives, and the rising adoption of compact and technologically advanced tractors will drive demand for both machinery and components. Export prospects remain strong as global OEMs diversify supply chains and India's reputation for quality and cost-competitiveness grows. However, the industry must navigate challenges related to input costs, regulatory changes, and the need for deeper rural penetration and service support to sustain its growth trajectory.

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## BUSINESS AND FINANCIAL OVERVIEW

Kranti Industries Ltd., established in 1981, has evolved into a trusted manufacturer of precision-machined components serving the automotive and engineering sectors. With decades of expertise, the Company has developed deep capabilities in producing critical parts such as transmission housings, axles, chassis elements, and engine assemblies. Its diversified customer base spans across tractors, construction equipment, commercial vehicles, industrial machinery, and electric mobility applications.

Operating from its advanced manufacturing facilities in

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Pune, Kranti Industries leverages CNC machining, multi-axis capabilities, vertical turret lathes, and automated inspection systems to ensure consistent product quality, process efficiency, and design precision. The Company's infrastructure is further supported by certified quality systems, environmental standards, and health and safety protocols, reflecting its commitment to responsible and reliable manufacturing practices.

Over the years, Kranti has built long-standing relationships with reputed domestic and international OEMs and Tier-I suppliers. Its ability to co-develop, adapt to evolving customer specifications, and deliver precision parts with a high degree of customisation has positioned it as a value-adding partner in global supply chains.

FY 2024–25 marked a period of operational strengthening for Kranti Industries, with strategic progress in areas such as quality certifications, process automation, and

export market expansion. The integration of advanced manufacturing practices, combined with a sharp focus on sustainability and innovation, continues to enhance the Company's competitiveness and readiness for emerging industry trends such as electrification and intelligent mobility.

Looking ahead, Kranti Industries remains focused on scaling its capabilities, diversifying its end-user markets, and aligning with the evolving expectations of the precision engineering sector both in India and globally.

The financial statements of the company were compiled adhering to the Indian Accounting Standards (also known as 'Ind AS'), as per the notification from the Ministry of Corporate Affairs following Section 133 of the Companies Act 2013 ('Act'), along with the Companies (Indian Accounting Standards) Rules 2015 as they have been updated, and other relevant clauses within the Act.

Its brief financial performance for 2024-25 is given below:

(Amount in Rs. Lakhs)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Revenue from Operation	7221.19	8333.14
EBITDA	846.92	1057.44
Depreciation and Finance Cost	625.51	614.83
Profit Before Tax	-113.57	139
Tax Expenses	-38.18	27.96
Net Profit	-75.39	111.04

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios, alongwith detailed explanations thereof including:

Ratios	2024-25	2023-24	% Change and Reason
Debtors Turnover Ratio	604%	762%	26%
Inventory Turnover Ratio	291%	423%	46%
Debt Service Coverage Ratio (Times)	1.28	1.59	24%
Current Ratio	109%	114%	4%
Debt Equity Ratio	87%	98%	13%
Gross Profit Margin (%)	41.00%	39.30%	2.76%
Net Profit Ratio (%)	-1.04%	1.33%	-228%
Return on Capital Employed (%)	0.03	0.07	144%

### RISK MANAGEMENT

The Company has a comprehensive risk management framework designed to identify, evaluate, and mitigate risks that could impact the company's operations and objectives. Key elements of their risk management strategy include:

1. Proactive Risk Identification: The Company continuously monitors potential risks that could affect

their business. This includes economic, environmental, regulatory, operational, and market risks.

2. Sustainability and Compliance: The Company places significant emphasis on sustainability and environmental compliance. The operations are audited regularly to ensure adherence to environmental norm and are certified by various international organisations, underscoring their commitment to health, safety and environmental management.

## Management Discussion and Analysis Report (Contd.)

3. Diversification: By diversifying the operations and markets, the Company mitigates risks associated with dependency on a single market or product. This strategy helps them to balance their portfolio and enhances resilience against regional or sector-specific downturns.

4. Corporate Governance: The Company adheres to robust corporate governance practices, including a well-defined Code of Conduct for the Board and senior management, insider trading regulations, and regular compliance reporting. These practices ensure transparency and accountability in their operations.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions wherever necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively. Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and Clause 18 of SEBI Listing Regulations), the Audit Committee has concluded that as on 31st March, 2025, the Internal Financial Controls were adequate and operating effectively. M/s A.D.V. & Associates, the Statutory Auditors of the Company audited the financial statements included in this Annual Report and issued a report on the internal controls over financial reporting (as defined in Section 143 of the Companies Act, 2013).

### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company believes that its dedicated and motivated employees are its greatest asset. The Company till now has offered competitive compensations, healthy work environment and the employee performances are recognized through a planned reward and recognition programme. The Company intends to develop a workplace where every employee can recognize and attain his or her true power. The Company motivates individuals to undertake voluntary projects apart from their scope of work that help them to learn and nurture creative thinking. The Company employed [] employees on group level and [] employees on standalone basis as on 31st March, 2025.

### CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.



## Board Report

To the Members

Your Directors are pleased to present the Thirtieth (30th) Annual Report of the Company together with the Audited Financial Statements (Consolidated and Standalone) for the Financial Year ended March 31, 2025. In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or amendments thereof, for time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this report covers the financial results and other developments during the financial year ended March 31, 2025, in respect of:

### 1. FINANCIAL HIGHLIGHTS:

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Companies Act, 2013 ("Act").

The financial performance of the Company for the financial year ended March 31, 2025 is summarized below:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	7,221.19	8,333.14	7,848.56	9,028.59
Other Income	86.89	23.03	69.98	60.57
Total Revenue	7,308.08	8,356.17	7,918.54	9,089.16
Cost of Material Consumed	4,390.74	4,995.28	4,819.36	5,409.72
Changes in Inventories of Finished Goods and WIP	(128.37)	90.52	(92.41)	183.76
Employee Benefits Expenses	1,226.84	1,205.39	1,276.84	1,244.39
Other Expenses	971.95	1,007.53	1,276.54	1,297.29
Finance Cost	334.98	303.61	399.12	386.27
Depreciation and Amortization Expenses	625.51	614.83	684.51	667.88
Total Expenditure	7,421.65	8,217.16	8,363.96	9,189.31
Profit/(loss) before Exceptional Items, and Tax	-	-	(445.42)	(100.15)
Profit/(Loss) Before Tax	(113.57)	139.00	(445.42)	(100.15)
Less: Provision for Taxes				
(a) Current Tax	-	19.95	-	19.95
(b) Deferred Tax	(38.52)	30.06	(137.35)	(105.65)
(c) Current Tax Expenses relating to Prior years	0.34	(22.05)	0.34	(22.05)
Profit/(Loss) After Tax	(75.39)	111.04	(308.41)	7.60
Other Comprehensive Income / (Loss) for the year	(7.92)	(0.79)	(7.92)	(0.79)
Total Comprehensive Income / (Loss) for the period Before Minority Interest	(83.31)	110.25	(316.33)	6.80
Minority Interest and Share of Profits (Loss) of Associates	-	-	(104.86)	(46.54)
Total Comprehensive Income / (Loss) of the year	(83.31)	110.25	(316.33)	6.02

## Board Report

Note: Pursuant to the Scheme of Merger sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench (Order No. C.A. (CAA)/190/MB/2023 dated February 19, 2025), Wonder Precision Private Limited, the wholly owned subsidiary, has been merged with Kranti Industries Limited. Accordingly, the comparative financial figures for F.Y. 2023-24, including respective quarters, have been restated to reflect the Merger.

### 2. PERFORMANCE REVIEW:

#### 2.1 Standalone Basis:

During the period under review, your Company has registered a total revenue of ₹ 7,308.08 Lakhs (approx.) as compared to total revenue of ₹ 8,356.17 Lakhs (approx.) for the previous financial year 2023-24; whereas EBITDA, for the financial year 2024-25 is ₹ 846.92 Lakhs (approx.) as compared to EBITDA of ₹ 1057.44 Lakhs (approx.) for the previous financial year 2023-24 and net Profit/(Loss) Before Tax (PBT) for the financial year 2024-25 is ₹ (113.57) Lakhs as compared to ₹ 139.00 Lakhs for the financial year 2023-24.

#### 2.2 Consolidated Basis:

During the period under review, your Company has registered a total revenue of ₹ 7,918.54 Lakhs (approx.) as compared to total revenue of ₹ 9,089.16 Lakhs (approx.) for the previous financial year 2023-24; whereas EBITDA, for the financial year 2024-25 is ₹ 638.21 Lakhs (approx.) as compared to EBITDA of ₹ 954.00 Lakhs (approx.) for the previous financial year 2023-24 and net Profit/(Loss) Before Tax (PBT) for the financial year 2024-25 is ₹ (445.42) Lakhs as compared to ₹ (100.15) Lakhs for the financial year 2023-24.

### 3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report.

### 4. STATE OF COMPANY'S AFFAIRS:

Discussion on state of Company's affairs has been covered as part of the Management Discussion and Analysis (MDA). In which we have attempted to include discussion on all the specified matters to the extent relevant or within limits that in our opinion are imposed by the Company's own competitive position.

### 5. DIVIDEND:

With a view to conserve capital the Board of Directors does not recommend any dividend for the current financial year ended on March 31, 2025.

### 6. SHARE CAPITAL OF THE COMPANY:

#### 6.1 Increase in Authorised Share Capital of the Company:

During the period under review, in order to facilitate the future capital requirements, if any, of the Company and pursuant to the approval of the Shareholders at the 29th Annual General Meeting of the Company held on September 12, 2024, the Authorised Share Capital of the Company was increased from ₹ 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten only) each to ₹ 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten only) each.

Further, during the period under review, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, have, vide its Order No. C.A.(CAA)/190/MB/2023 dated February 19, 2025, approved the Scheme of Merger by Absorption of Wonder Precision Private Limited ("Transferor Company") with Kranti Industries Limited ("Company" / "Transferee Company") and their respective shareholders, the Authorised Share Capital of the Transferor Company was merged with that of the Transferee Company. As a result, the Authorised Share Capital of the Company increased existing ₹ 25,00,00,000/- (Rupees Twenty-Five Crore only), divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten only) each to ₹ 25,01,00,000/- (Rupees Twenty-Five

## Board Report

Crore One Lakh only), divided into 2,50,10,000 (Two Crore Fifty Lakh Ten Thousand) equity shares of ₹ 10/- (Rupees Ten only) each.

Considering above changes, the Authorised Share Capital of the Company as on the March 31, 2025 is ₹ 25,01,00,000/- (Rupees Twenty-Five Crore One Lakh only), divided into 2,50,10,000 (Two Crore Fifty Lakh Ten Thousand) equity shares of ₹ 10/- (Rupees Ten only) each.

### 6.2 Increase in Paid up Share Capital of the Company:

During the period under review, pursuant to the approval of the members at the 29th Annual General Meeting of the Company on September 12, 2024 and approval of Board of Directors in their meeting held on October 23, 2024, the Company has allotted 16,00,000 (Sixteen Lakh) Fully Convertible Warrants having a face value of ₹ 10/- (Rupees Ten Only) each at an issue price of ₹ 80/- (Rupees Eighty Only), including a premium of ₹ 70/- (Rupees Seventy Only) per warrant, aggregating to ₹ 12,80,00,000/- (Rupees Twelve Crore Eighty Lakh Only) on preferential basis to Non-promoter group.

Thereafter, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 upon receipt in aggregate of the balance 75% of the Issue Price i.e. ₹ 6,60,00,000 (Rupees Six Crore Sixty Lakhs only) along with the requisite "Warrant Conversion application Form" from the respective Allottees for the conversion of 11,00,000 (Eleven Lakh) convertible warrants, the Board of Directors of the Company have at their meeting held on February 12, 2025 approved the allotment of 11,00,000 (Eleven Lakh) Equity Shares having Face value of ₹ 10 (Rupees Ten only) each at an issue price of ₹ 80/- (Rupees Eighty only), including Premium of ₹ 70/- (Rupees Seventy only) per share on a preferential basis upon exercise of option of conversion of Warrants into equity shares by the respective allottees. Consequently, the Paid-Up Equity Share Capital of the Company increased from ₹ 11,41,04,000/- (Rupees Eleven Crore Forty-One Lakhs Four Thousand Only) divided into 1,14,10,400 (One Crore Fourteen Lakhs Ten Thousand Four Hundred) equity shares of ₹ 10/- (Rupees Ten Only) to ₹ 12,51,04,000/- (Rupees Twelve Crore Fifty-One Lakhs Four Thousand Only) divided into 1,25,10,400 (One Crore Twenty-Five Lakhs Ten Thousand Four Hundred) equity shares of ₹ 10/- (Rupees Ten Only) each.

Considering above allotment(s), the paid-up share capital of the company as on the March 31, 2025 is ₹ 12,51,04,000/- (Rupees Twelve Crore Fifty-One Lakhs Four Thousand Only) divided into 1,25,10,400 (One Crore Twenty-Five Lakhs Ten Thousand Four Hundred) equity shares of ₹ 10/- (Rupees Ten Only) each.

Furthermore, after closure of the Financial Year 2024-25 and till July 31, 2025, Evolution Capital Advisory Services Private Limited, one of the Warrant holder allottees, exercised the option to convert additional 2,50,000 (Two Lakh Fifty Thousand) fully convertible warrants into Equity Shares. Accordingly, the Board of Directors have at their meeting held on April 29, 2025, approved the allotment 2,50,000 (Two Lakh Fifty Thousand) Equity shares having Face value of ₹ 10 (Rupees Ten only) each at an issue price of ₹ 80/- (Rupees Eighty only), including Premium of ₹ 70/- (Rupees Seventy only) per share on a preferential basis upon exercise of option of conversion of warrants into equity shares by the respective allottees.

### 7. DEPOSITS:

During the year, the Company has not accepted any deposits from its members as prescribed under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

There was no additional unsecured loan borrowed from the Directors of the Company during the Financial Year ended on March 31, 2025.

On the other hand, during the year, the company repaid ₹ 210 Lakhs to its respective directors and post adjustment of interest amount, the closing balance of unsecured loan amount is stood to ₹ 244 Lakhs at the end of the year on March 31, 2025.

## Board Report

### 8. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profits for Financial Year 2024-25 in the retained earnings.

### 9. LISTING:

The Equity Shares of the Company are listed on the following Stock Exchange:

Name and Address of Stock Exchange	ISIN	Script Code
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE911T01010	542459

The Annual Listing Fee for the Financial Year 2025-26 has been paid to BSE.

### 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#### 10.1 Board of Directors:

The Board of the Company is consists of 06 (Six) Members, including 03 (Three) Independent Directors; 01 (One) Non-Executive Woman Director, and 02 (Two) Executive Directors (including 01 Chairman & Managing Director as well as 01 Whole-Time Director), and the same are detailed below:

Sr. No.	Name of the Directors	DIN No.	Designation
1	Smt. Indubala Subhash Vora	02018226	Non-Executive Woman Director
2	Mr. Sachin Subhash Vora	02002468	Chairman & Managing Director
3	Mr. Sumit Subhash Vora	02002416	Whole-Time Director
4	Mr. Prakash Vasant Kamat	07350643	Independent Director
5	Mr. Pramod Vinayak Apshankar	00019869	Independent Director
6	Mr. Satchidanand Arun Ranade	03525423	Independent Director

#### 10.2 Retirement of Director by rotation

In accordance with the provisions of Section 152 of Companies Act, 2013 read with rules made thereunder and Articles of Association of the Company, Mr. Sumit Subhash Vora (DIN: 02002416), Whole Time Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The necessary resolution and brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, for re-appointment of Mr. Sumit Subhash Vora forms part of the Notice convening the ensuing 30th Annual General Meeting ("AGM") of the Company scheduled to be held on Friday, September 12, 2025.

#### 10.3 Key Managerial Personnel:

The following officials are the Key Managerial Personnels (KMP) of the Company in terms of Section 2(51) and 203 of the Companies Act 2013.

Sr. No.	Name of the Directors	Designation
1.	Mr. Sachin Subhash Vora	Chairman & Managing Director
2.	Mr. Sumit Subhash Vora	Whole-Time Director
3.	Mrs. Sheela Kailas Dhawale	Chief Financial Officer
4.	Mr. Bhavesh Subhash Selarka (Resigned as on April 30, 2024)	Company Secretary and Compliance Officer
5.	Ms. Shraddha Nandkumar Phule (Appointed on May 28, 2024)	Company Secretary and Compliance Officer

## Board Report

### 10.4 Changes in the Board and Key Managerial Personnel (KMP):

During the year under review, following changes took place in the Directors and Key Managerial Personnel of the Company:

- **Resignation of Company Secretary and Compliance Officer (KMP)**

Mr. Bhavesh Subhash Selarka (ICSI Membership No. A42734) has, due to some personal reasons, resigned from the post of Company Secretary and Compliance Officer (KMP) of the Company with effect from April 30, 2024. The Board places on its record the deepest gratitude and appreciation towards his valuable contribution during his tenure.

- **Appointment of Company Secretary and Compliance Officer (KMP)**

The Board on the recommendation of Nomination and Remuneration Committee, has appointed Ms. Shraddha Nandkumar Phule (ICSI Membership No. A67126) as a Company Secretary and Compliance Officer (KMP) of the Company with effect from May 28, 2024.

- **Re-appointment of Managing Director of the Company**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on February 12, 2025 re-appointed Mr. Sachin Subhash Vora (DIN: 02002468) as a Managing Director of the Company for a period of 5 (Five) years from the expiry of his present term of office, i.e.; with effect from November 26, 2025, not liable to retire by rotation, subject to approval of the shareholders, which was latterly on March 21, 2025, approved by the shareholders of the Company by way of passing a Special Resolution through Postal Ballot.

- **Re-appointment of Whole Time Director of the Company**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on February 12, 2025 re-appointed Mr. Sumit Subhash Vora (DIN: 02002416) as a Whole Time Director of the Company for a period of 5 (Five) years from the expiry of his present term of office, i.e.; with effect from November 26, 2025, subject to approval of the shareholders. , which was latterly on March 21, 2025, approved by the shareholders of the Company by way of passing a Special Resolution through Postal Ballot.

**Subsequent to closure of the year under review:**

- **Re-appointment of Independent Director**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors have, at its meeting held on August 13, 2025, approved the re-appointment of Mr. Satchidanand Arun Ranade as an Independent Director of the Company for the second consecutive term of five years from the expiry of his present term of office i.e. with effect from April 06, 2026 and recommended to the Members of the Company for his re-appointment together with the terms and conditions of such re-appointment.

The notice convening the ensuing 30th Annual General Meeting (“AGM”) of the Company scheduled to be held on September 12, 2025 sets out the brief profile, other details and disclosures with respect to his re-appointment.

- **Appointment of Independent Director**

The second term of Mr. Prakash Vasant Kamat (DIN: 07350643) as an Independent Director is set to expire on November 12, 2025 upon attaining the age of 75 years. And also the second term of Mr. Pramod Vinayak Apshankar (DIN: 00019869) will expire on February 12, 2026. In view of the upcoming vacancies and to ensure continued compliance with the applicable regulatory requirements under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) the Company have decided to appoint new Independent Directors on the Board of the

## Board Report

Company. Therefore, based on the recommendation of Nomination and Remuneration Committee and in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors of the Company have at their meeting held on August 13, 2025, approved the appointment of Mr. Vijay Shamrao Bodhankar (DIN: 05003810) and Mr. Rajasatyen Mohan Pardeshi (DIN: 00395173) as an Additional Directors, designated as an Independent Directors, for the first consecutive term of 5 years starting with effective from August 13, 2025, to hold the office for a term up to August 12, 2030 (both days inclusive), subject to approval of Members at the ensuing AGM. They shall hold office as an Additional Director, designated as an Independent Directors up-to the date of the ensuing AGM of the Company. The notice convening the ensuing 30th Annual General Meeting (“AGM”) of the Company scheduled to be held on September 12, 2025 sets out the brief profile, other details and disclosures in relation to such appointments.

### 11. INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Mr. Prakash Vasant Kamat (DIN: 07350643), Mr. Pramod Vinayak Apshankar (DIN: 00019869), Mr. Satchidanand Arun Ranade (DIN: 03525423), are the Independent Directors and Mr. Vijay Shamrao Bodhankar (DIN: 05003810) and Mr. Rajasatyen Mohan Pardeshi (DIN: 00395173) are the Additional Directors (Independent Director) of the Company as on date of this report.

All the Independent Directors including Additional Directors (Independent Director) of the Company have given requisite declarations as prescribed under section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI Listing Regulations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 along with relevant rules framed thereunder and also criteria of Independence mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations. Pursuant to the Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Company has received confirmation from all the Independent Directors regarding their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent to the management.

During the period under review, Independent Directors met on February 12, 2025 without the presence of Non-Independent Directors and all the Independent Directors have attended the said meeting.

The Board is of the opinion that the Independent Directors of the Company are professionally qualified and well experienced in their respective domains and meet criteria regarding integrity, expertise, experience and proficiency. Their qualification and vast experience in varied field helps in strengthening the Company’s system and processes to align the same with good industry practices and institutionalizing trends of Corporate Governance.

### 12. BOARD PERFORMANCE EVALUATION:

The annual evaluation of the Board of Directors, its committees, and individual Directors was conducted in compliance with the Companies Act, 2013, and the SEBI Listing Regulations. The Board assessed the effectiveness of its operations, committee performance, and individual contributions based on feedback from directors and committee members.

Independent Directors were evaluated by the entire Board, excluding the individual under assessment. The evaluation encompassed various aspects such as responsibilities, competencies, strategic oversight, leadership tone, risk identification and management, diversity, and the nature of business. A comprehensive discussion among Board members covered governance, execution of duties, professional obligations, and overall Board culture.

## Board Report

Key factors considered in individual evaluations included directors' knowledge, independence in business decisions, participation in strategic planning, constructive engagement with colleagues, and understanding of the company's risk profile. Additionally, the Chairman's leadership, coordination, and guidance were specifically appraised.

These evaluation criteria align with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI). A separate meeting of Independent Directors was held to assess the performance of Non-Independent Directors and the Board as a whole. They also reviewed the Chairman's effectiveness, incorporating perspectives from Executive and Non-Executive Directors.

The Board also 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. The above evaluations were then discussed in the Board meeting and performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

### 13. FAMILIARIZATION PROGRAM FOR THE BOARD MEMBERS:

Refer para on Familiarization Programme in the Report on Corporate Governance for additional details.

### 14. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, including rules made thereof and amendments thereunder, the Board of Directors, to the best of their knowledge and based on the information and explanations received from the management, confirm that:

- a. in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period.
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts of the Company on a going concern basis;
- e. they have laid down Internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 15. AUDITORS AND AUDITOR'S REPORT:

#### A. STATUTORY AUDITOR'S:

The Members of the Company at the Twenty-Ninth (29th) Annual General Meeting of the Company held on September 12, 2024, appointed **M/s. GMCS & Co., Chartered Accountants**, (Firm Registration No. 141236W) as Statutory Auditors of the Company for a first term of 5 (five) consecutive years to hold office from the conclusion of this Twenty-Ninth (29th) AGM till the conclusion of the Thirty-Fourth (34th) AGM of the Company to be held in the year 2029.

Your Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act, and Rules issued thereunder (including any statutory modification (s) or re-enactment(s) for the time being in force), from M/s. GMCS & Co., Chartered Accountants, (Firm Registration No. 141236W).

Further in terms of Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

## Board Report

2015, M/s. GMCS & Co., Statutory Auditors of your Company confirmed that they hold a valid certificate issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India.

M/s. GMCS & Co., has audited the books of accounts of the Company for the financial year ended March 31, 2025 and expressed their unmodified opinion on the Standalone and Consolidated Financial Statements. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers, which would be required to be dealt with in the Boards' Report. The Auditors Reports for the financial year ended March 31, 2025 on the financial statements of the Company forms part of this Annual Report.

#### B. SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. H. J. Patel and Co., a Company Secretaries from Pune, to conduct the Secretarial Audit of the Company for the Financial Year 2024-25. The Report of the Secretarial Audit is annexed herewith as **Annexure 'I'**. The said Secretarial Audit Report contains 1 observation as given follows:

##### Auditor Qualification 1->

The Company fails to submit to the stock exchange the disclosures of related party transaction within the time period as prescribed under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such compliance was delayed by 03 days. The Company had received a notice via email from the Stock Exchange for such non-compliance and also imposed fine for the same, which was, later on, paid by the Company within the stipulated period as prescribed under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

##### Management Reply->

The delay in submission of the related party transactions XBRL was due to certain technical challenges and inadvertently was delayed by 03 days. However, the Company has since complied with all relevant requirements and has duly paid the penalty imposed by BSE Limited. The Board further assures that necessary steps will be taken to prevent such occurrences in the future.

However, pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, on the recommendation of Audit Committee, has approved and recommended the appointment of M/s. H. J. Patel and Co., a Company Secretaries from Pune, a Peer Reviewed Company Secretary in Practice, as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold such office from the conclusion of this 30th Annual General Meeting up to the conclusion of 35th Annual General Meeting of the Company, subject to approval by the Members at the ensuing AGM, on such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses), as may be mutually agreed between the Board of Directors of the Company and the above-named Secretarial Auditors, from time to time.

Mr. Harsheet Jayesh Patel, Sole Proprietor of M/s H. J. Patel and Co. confirmed that he also holds a valid certificate of Peer Review issued by the Institute of Company Secretaries of India ('ICSI').

The Company has received confirmation from Mr. Harsheet Jayesh Patel, Sole Proprietor of M/s H. J. Patel and Co., Company Secretaries from Pune to the effect that his appointment, if made, will be in accordance with the limits specified under the Act and he satisfies the criteria specified in of Regulation 24A of the SEBI Listing Regulations. The Board recommends to seek approval of the shareholders of the Company at the ensuing Annual General Meeting.

## Board Report

### C. COST AUDITOR:

During the period under review, the provisions relating to the Cost Auditor appointment was not applicable to the Company.

### D. INTERNAL AUDITOR:

During the period under review, Mr. Dilip Deshpande, have carried out internal audits periodically during the Financial Year 2024-25 and submitted their reports to the Audit Committee. Their reports have been reviewed by the Statutory Auditors and the Audit Committee.

### 16. INTERNAL FINANCIAL CONTROL:

Internal Financial Controls are an integral part of the management framework and processes that address financial and financial reporting risks. The key internal financial control has been documented, automated wherever possible and embedded in the respective business processes.

The management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Management reviews and control self-assessments.
- Safeguarding assets and their usage.
- Continuous control monitoring by the concern expert officials at team.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.

Key elements of the Internal Control Systems are as follows:

- Existence of Authority Manuals and periodical updating of the same for all Functions.
- Existence of clearly defined organizational structure and authority.
- Existence of Corporate Policies for Financial Reporting and Accounting.
- Existence of Management information system updated from time to time as may be required.
- Existence of Annual Budgets and Long-Term Business Plans.
- Existence of Audit System.
- Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

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

The management is regularly reviewing the internal progress reports of the Company for performance review which carried out in all the key areas of the operations. Additionally, the management approves all the future plans and reports for significant issues raised by the Auditors. Regular reports on the business development, future plans and projections are given to the Board of Directors.

In order to record day-to-day financial transactions and ensure accuracy in reporting thereof, the Company uses an established Enterprise Resource Planning (ERP) system, which is equipped with 'maker and checker' mechanism and has an audit trail of all transactions. Adequate controls and checks are built in the ERP system to integrate the underlying books of account and prevent any kind of control failure. Periodical reports are regularly circulated for perusal of Board of Directors of the Company for the appropriate action as required.

Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance. Risk assessments, inspections and safety audits are carried out periodically.

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors,

## Board Report

the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Compliance Report along with Declaration by the Management is annexed as **Annexure 'II'** and **Annexure 'III'** to this report.

### 17. CORPORATE GOVERNANCE:

In compliance with the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements. The report on Corporate Governance as stipulated under the SEBI -Listing Regulations, form part of the Annual Report as **Annexure IV**. A Certificate obtained from the Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

### 18. MEETINGS OF THE BOARD & COMMITTEES:

During the Financial Year 2024-25, the Board of Directors of your Company met 5 (Five) times to review strategic, operational and financial performance of the Company. All the directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time. A gist of Board and Committee meetings held during the year along with attendance record of each Director forms part of the Corporate Governance report **Annexure 'IV'**.

The gap intervening between two meetings was within the time prescribed under the provisions of the Companies Act, 2013 and other applicable laws.

### 19. COMMITTEES OF THE BOARD:

As on March 31, 2025, the Company has formulated 03 (Three) Committees namely:

1. The Audit Committee,
2. The Nomination and Remuneration Committee
3. The Stakeholders Relationship Committee.

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance as **Annexure 'IV'**, which forms a part of this Annual Report. Further, during the year under review, all recommendations made by the various committees have been accepted by the Board.

### 20. BOARD POLICIES:

The SEBI Listing Regulations mandate formulation of certain policies for listed companies. Accordingly, the Board of Directors has, from time to time, framed and approved policies as required under the SEBI Listing Regulations as well as under the Act.

Accordingly, the Board has also adopted below mentioned policies:

- a. Code of Conduct for Independent Directors
- b. Code of Conduct for Board of Directors and Senior Management of the Company
- c. Risk Management Policy
- d. Nomination and Remuneration Policy
- e. Related Party Transaction Policy
- f. Whistle Blower - cum- Vigil Mechanism Policy
- g. Policy on Determination of Materiality
- h. Insider Trading Policy
- i. Code of Practices and Procedure for Fair Disclosure of Undisclosed Price Sensitive Information

## Board Report

- j. Prevention of Sexual Harassment of Women at Workplace Policy
- k. Familiarization Programme for Independent Directors
- l. Policy on Preservation of Documents
- m. Criteria for making payment to Non- Executive Directors
- n. Policy for Determining Material Subsidiary

All above named policies and codes are available on our Company website as mentioned below:  
<https://krantiindustries.com/investors/>

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

The management of your Company would like to share the highlights of its performance review on the conservation of energy, technology absorption, foreign exchange earnings and outgo, as below:

#### A. CONSERVATION OF ENERGY/ RESOURCES:

The Company remains committed in its pursuit of enhancing energy conservation across all operations. We prioritize strict adherence to statutory requirements while proactively implementing sustainable initiatives to foster a better environment. These efforts underscore our commitment to responsible corporate and our dedication to minimizing environmental impact through continuous improvement in energy efficiency and conservation practices.

##### I. Steps taken or impact on conservation of energy:

Various measures have been undertaken to improve energy efficiency, including;

- i. Company has Installed solar panels across all units for in-house renewable energy generation.
- ii. All new installations and replacements at our units utilize energy-efficient LED lights, contributing to significant energy savings.
- iii. Measures to minimize compressed air losses, including leakage control and installation of efficient compressed air dryers.
- iv. A Capacitor Panel with Harmonic Filters has been installed at the load side to enhance power factor and reduce energy losses.

##### II. Steps taken by the Company for utilizing alternate sources of energy:

The Company has made substantial investments in alternative energy sources, notably:

- Solar Energy: A 225KWp solar panel system generating 300MWh for captive consumption, offering a cost-effective and sustainable energy solution.

##### III. Capital investment on energy conservation equipment's:

The Company continues to invest in energy conservation equipment and practices, including the use of secondary sources like gensets to minimize daily electricity consumption. Our facilities leverage natural resources such as ample sunlight and natural air circulation to optimize energy efficiency in machining operations. Strict monitoring of electricity usage ensures responsible and efficient energy utilization across all processes.

#### Water Management:

The Company is dedicated to rainwater conservation, implementing a system that collects rainwater from rooftops and channels it into an underground water tank with a capacity of approximately 30,000 liters. This initiative not only reduces reliance on municipal water but also supports sustainable water management practices, contributing to the preservation of natural resources.

## Board Report

#### Waste Management:

The Company promotes responsible waste management practices by emphasizing reuse, recycling, and appropriate disposal methods. Our initiatives aim to minimize waste generation and maximize material reuse or recycling wherever feasible. By adopting these measures, we actively reduce our environmental footprint and promote a cleaner, healthier planet.

#### Health, Safety and Environment:

The Company has established an internal committee dedicated to ensuring comprehensive health, safety, and environmental standards within our operations. Our commitment is to maintain a secure and healthy workplace for employees and contractors alike, with rigorous adherence to environmental regulations.

We are pleased to report zero accidents or fatalities on our premises during the past year, underscoring our commitment to safety, operational excellence, and sustainable practices.

#### B. TECHNOLOGY ABSORPTION:

The Company is dedicated to fostering a culture of innovation driven by technology and places a strong emphasis on cultivating this mindset throughout the organization. In line with the same Company in March 2024 Company was recognised by ACMA Excellence Awards & 09th Technology Summit 2024 as winner for Excellence in "Digitalization".

We are equipped with cutting-edge operating machines and highly precise equipment for both production and quality management. Our commitment to delivering excellence is supported by a dedicated quality team that brings enthusiasm and tireless dedication to ensuring the highest standards of quality and service. This team works along with state-of-the-art quality equipment essential for our Machine Shop operations.

#### C. FOREIGN EXCHANGE EARNINGS & OUTGO:

Exchange Earnings during the year under review Foreign Exchange Earning of ₹ 227.41 Lakhs (Approx.) and Foreign Exchange Outgo during the year is given below.

(In ₹ Lakh)

Particulars	As on March 31, 2025	As on March 31, 2024
Spares for Repairs	NIL	0
Travelling Expense	NIL	0.79
Advance for Capital Goods & Material	NIL	42.43
Packaging Material	NIL	0
Consumables	NIL	0

Value of Imports calculated on CIF Basis:

Particulars	As on March 31, 2025	As on March 31, 2024
Capital Goods	365.24	276.44
Raw Material	NIL	0

### 22. PARTICULARS OF REMUNERATION OF DIRECTORS AND CERTAIN SPECIFIED EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, the ratio of remuneration of each Director to the median of the employees' remuneration and percentage increase/decrease in the remuneration of each Director and Key Managerial Person are annexed to this Board Report as **Annexure 'V'**.

## Board Report

In terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees drawing remuneration in excess of the limits set out in the said rules.

### 23. ANNUAL RETURN:

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 (as amended), is placed on the website of the Company and is accessible at the web-link: <https://krantiindustries.com/investors/>

### 24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:

The details of Inter Corporate Loans, Guarantees and Investments made by the Company as prescribed under Section 186 of the Companies Act, 2013 forms part of the notes to the Audited financial statements of the Company.

### 25. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR 2024-25:

Neither any application has been made nor has any proceeding been pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2024-25.

### 26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the period under review, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its Order No. C.A.(CAA)/190/MB/2023 dated February 19, 2025, has approved the Scheme of Merger by Absorption of Wonder Precision Private Limited ("Transferor Company") with Kranti Industries Limited ("Company"/ "Transferee Company") and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

### 27. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

Your Company has adopted a Code of Conduct for Prohibition of Insider Trading ("PIT Code") in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"). The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI Code")' in compliance with the SEBI PIT Regulations. The PIT Code and UPSI Code is applicable to all directors, employees, designated persons, connected persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company. The aforesaid Codes are uploaded on the Company's website and can be accessed by using following web link at:

PIT Code	<a href="https://krantiindustries.com/wp-content/uploads/2024/03/INSIDER-TRADING-POLICY.pdf">https://krantiindustries.com/wp-content/uploads/2024/03/INSIDER-TRADING-POLICY.pdf</a>
UPSI Code	<a href="https://krantiindustries.com/wp-content/uploads/2024/03/CODE-OF-PRACTICE-PROCEDURE-FOR-FAIR-DISCLOSURE-OF-UPSI.pdf">https://krantiindustries.com/wp-content/uploads/2024/03/CODE-OF-PRACTICE-PROCEDURE-FOR-FAIR-DISCLOSURE-OF-UPSI.pdf</a>

In addition to the above, the company also maintains a Structured Digital Database in terms of Regulation 3(5) of the SEBI PIT Regulations containing the nature of UPSI and the name of persons sharing the information, names of persons with whom information is shared along with the Permanent Account Number (PAN).

### 28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report is not applicable to your Company.

### 29. CHANGE IN NATURE OF BUSINESS:

During the year under review, there has been no change in the Company's nature of business.

## Board Report

### 30. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. The Board of the Company consists of 06 (Six) Members, including 03 (Three) Independent Directors; 01 (One) Non-Executive Woman Director, and 02 (Two) Executive Directors (including 01 Chairman & Managing Director as well as 01 Whole-Time Director).

The Board of Directors of the Company has formulated the Nomination and Remuneration Policy which is available on the Website of the Company and can be accessed by using web link at <https://krantiindustries.com/wp-content/uploads/2024/03/NOMINATION-AND-REMUNERATION-POLICY.pdf>

### 31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during Financial Year 2024-25 with related parties were on an arm's length basis and in the ordinary course of business. There were no material Related Party Transactions (RPTs) undertaken by the Company during the year that requires Shareholders' approval under Regulation 23(4) of the SEBI Listing Regulations or Section 188 of the Act. The approval of the Audit Committee was obtained for all RPT's. Certain transactions which were repetitive in nature were approved through omnibus route. All the transactions were in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. The details of Related Party Transactions (RPT) are provided in the financial statements of the Company.

During the Financial Year 2024-25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, as applicable except Smt. Indubala Subhash Vora who has given unsecured loan to the company as mentioned in the Financial Statement under Loan from Directors.

### 32. RISK MANAGEMENT SYSTEM:

The Company has a robust risk management framework comprising risk governance structure and defined risk management processes. The risk governance structure of the Company is a formal organization structure with defined roles and responsibilities for risk management.

The processes and practices of risk management of the Company encompass risk identification, classification, and evaluation. The Company identifies all strategic, operational, and financial risks that the Company faces, by assessing and analyzing the latest trends in risk information available internally and externally and using the same to plan for risk activities.

Pursuant to Section 134(3)(n) of the Companies Act, 2013, a Risk Management Policy has been framed by the Board in terms of the requirement of the Act, the Board has developed and implemented the Risk Management Policy and the Board reviews the same periodically.

Following are the major risk concerns:

**Competition:** Some of the Company's business segments operates in a competitive environment and some of the Company's customers pursue a policy of maintaining more than one source for a product/ service. The Company's senior management team closely monitors the market and devises the various strategies to stay ahead of the competition.

**Economy:** The economy is still susceptible to the challenging global economic environment of increased trade tensions, protectionism and slow down. It is also constrained by fiscal profligacy and implementation delays, weak financial sector.

**Automobile Industry:** The fortunes of the automobile industry are cyclical and the demand for vehicles are vulnerable to the interest rates and liquidity.

## Board Report

**Risk Mitigation Measures:** As already mentioned the Company adopts the policy of risk diversification by broadening its products, services, market and customer base. The Company over the years built a good design, engineering and product development team. This has enabled the Company to come out with new products and services and in the contract manufacturing space, the company is able to position itself as a one-stop solution provider to its customers. In addition, the Company has steadily invested over the years to build up world class manufacturing and testing facilities at Pirangut and other plants. The state-of-the-art machines, continuous improvement in the production processes, constant upgradation of employee skill levels, backward integration to tool, die and fixture making and JIT deliveries have created a strong competitive advantage for the Company.

Our senior management teams review the risks faced by the Company and monitor the development and deployment of risk mitigation action plans and the status is updated to the members of the Audit Committee and the Board of Directors on regular basis.

This Policy seeks to minimize the adverse impact of these risks, thus enabling the Company to control market opportunities effectively and enhance its long-term competitive advantage. Several risks can impact the achievement of a particular business objective. Similarly, a single risk can also impact the achievement of several business objectives.

The focus of risk management is to assess risks and deploy mitigation measures. This is done through periodic review of the risk and strategy of the Board.

During the last financial year, the Company's risk management practices were primarily focuses on the effectiveness of strategic programs in improving our competitive position which provides unique place to the Company in today's competitive business world, our good team of employees and professionals always prepared to address any incidents that may cause business disruptions to our physical and technological model, strengthening internal control to detect fraudulent activity, leadership development and monitoring possible impact of changes in our regulatory environment.

The Risk Management Policy, inter alia, includes identification therein of elements of risk, including Cyber Security and related risks as well as those risks which in the opinion of the Board may threaten the existence of the Company. The Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. The Company has made a comprehensive approach to risk management, fully integrating risk management with strategic, financial and customer management so that goals and responsibilities are aligned across the Company.

The Board manages risk systematically across the entire enterprise as well as at the business and transaction level. This comprehensive approach is designed to ensure that risk-based decision-making is appropriate at all levels of the organization.

### 33. VIGIL MECHANISM:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower cum Vigil Mechanism Policy which is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Under the policy, the Directors and Employees are free to report any violation of the applicable laws and regulations and the code of conduct of the Company.

The Vigil Mechanism of your Company provides for adequate safeguards against victimization of Whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at: <https://krantiindustries.com/wp-content/uploads/2025/02/KIL-WHISTLE-BLOWER-CUM-VIGIL-MECHANISM-POLICY-FEB-2025.pdf>

During the year under review, the Company has not received any complaints under the Whistle Blower cum Vigil Mechanism Policy.

## Board Report

### 34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company is committed to create and maintain a secure work environment where its employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation. To empower women and protect women against sexual harassment, and as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, a Prevention of Sexual Harassment of Women at Workplace (POSH) Policy had been made and Internal Complaints Committee had been set up.

All the employees (permanent, temporary, trainees) are covered under this policy. The Policy for prevention of Sexual Harassment is available on the Company's website at: <https://krantiindustries.com/wp-content/uploads/2025/03/KIL-POSH-POLICY-FEB-2025.pdf>

This policy allows employees to report sexual harassment at the workplace. The Internal Complaint Committee ('ICC') is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines. To build awareness in this regard, the Company has been conducting various programs on a continuous basis.

Further, as per the Ministry of Corporate Affairs recent notification dated May 30, 2025, the Details and Status of Complaints pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned below.

Sr. No.	Particulars	Remarks
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 ninety days.	NIL

### 35. COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961.

Your Company remains fully compliant with the provisions of the Maternity Benefit Act, 1961. During the review period, no employee filed claims under the Act. However, the Company continues to uphold robust policies and systems to support eligible women employees, ensuring the continued provision of maternity leave benefits. The Human Resources department diligently monitored compliance under the Act.

### 36. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

During the period under review, your Company as on April 18, 2025 has acquired additional 7,31,461 (Seven Lakh Thirty-One Thousand Four Hundred Sixty-One) Equity Shares of "Preciso Metall Private Limited" ("PMPL") representing 4.84% of the total paid-up share capital of the PMPL, for a total consideration of ₹ 73,14,610/- (Rupees Seventy-Three Lakh Fourteen Thousand Six Hundred Ten Only). This acquisition was made pursuant to the acceptance of the Rights Issue Offer Letter and Renunciation requests of PMPL.

Following this acquisition, the total shareholding of the Company in PMPL stands at 39,29,666 (Thirty-Nine Lakh Twenty-Nine Thousand Six Hundred Sixty-Six) equity shares of ₹ 10/- (Rupees Ten Only) each, constituting 59.84% of total paid-up share capital of the PMPL. Further, as indicated in the previous year's Annual Report, also note that the PMPL was already a subsidiary company with prior holding of 55%.

### 37. DETAILS OF SUBSIDIARIES & ASSOCIATE:

During the period under review, the Hon'ble National Company Law Tribunal, Mumbai Bench, has, vide its Order No. C.A.(CAA)/190/MB/2023 dated February 19, 2025, approved the Scheme of Merger by Absorption between **Wonder Precision Private Limited** ("Transferor Company") with **Kranti Industries Limited** ("Company"/ "Transferee Company") and their respective shareholders under the provisions of Sections 230 to 232 and other applicable

## Board Report

provisions of the Companies Act, 2013 read with the Rules framed thereunder, and consequently, ceased to be the Wholly Owned Subsidiary of the Company with effect from March 12, 2025 upon the scheme becoming effective.

Subsequent to year end, your Company has acquired additional 7,31,461 (Seven Lakh Thirty-One Thousand Four Hundred Sixty-One) Equity Shares of "Preciso Metall Private Limited" ("PMPL"), a Subsidiary Company representing 4.84% of the total paid-up share capital of the PMPL, for a total consideration of ₹ 73,14,610/- (Rupees Seventy-Three Lakh Fourteen Thousand Six Hundred Ten Only) pursuant to the acceptance of the Rights Issue Offer Letter and renunciation requests for PMPL.

As on March 31, 2025, the Company has 1 Subsidiary Company and 1 Associate Company whose details are given below:

Name of the Entity	Nature	Date on becoming a subsidiary	Date of cessation of subsidiary
WONDER PRECISION PRIVATE LIMITED	Wholly-Owned Subsidiary (WOS)	March 31, 2013 (WOS on May 31, 2022)	March 12, 2025 (Merged with KIL)
KRANTI SFCI PRIVATE LIMITED	Associate	December 17, 2018	-
PRECISO METALL PRIVATE LIMITED	Subsidiary	April 11, 2023	-

Details of Subsidiaries and Associate Company in FORM AOC-1 is annexed as **Annexure 'VI'** to Board's Report.

### 38. SCHEME OF ARRANGEMENT:

#### Merger by Absorption of Wonder Precision Private Limited with the Company:

The Board of Directors in its meeting held on May 27, 2023 approved the scheme of Merger by Absorption of Wonder Precision Private Limited (WPPL), a wholly owned subsidiary with Kranti Industries Limited ("Scheme"). Thereafter, the application of Scheme of Merger by absorption was approved by the Hon'ble National Company Law Tribunal (NCLT).

During the period under review, the Hon'ble National Company Law Tribunal issued an order on July 10, 2024, adjourning the final hearing date to August 14, 2024, regarding the Scheme of Merger by Absorption of Wonder Precision Private Limited ("Transferor Company") with Kranti Industries Limited ("Transferee Company").

Following several Adjournment orders, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its Order No. C.A.(CAA)/190/MB/2023 dated February 19, 2025 ("Order") has sanctioned / approved the Scheme of Merger by Absorption between Wonder Precision Private Limited ("Transferor Company") with Kranti Industries Limited ("Company"/"Transferee Company") and their respective shareholders ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder. Whereas the appointed date for the merger is April 01, 2023.

The filing of Certified Copy of the Order of Hon'ble NCLT under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, sanctioning the above Scheme with the Registrar of Companies, Pune ("ROC") in form INC-28 by the Transferor Company and the Transferee Company respectively has been completed on March 12, 2025 and consequently Wonder Precision Private Limited being the Transferor Company dissolved and ceased to be the Wholly owned Subsidiary of the Company.

### 39. SECRETARIAL STANDARDS:

The Company have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

### 40. GREEN INITIATIVE:

In compliance with the Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Annual Report 2024-25, the Notice of the 30th Annual General Meeting ("AGM"), and instructions for e-voting are being sent

## Board Report

through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) and a letter containing the detailed web-link of Annual Report has been sent to those members whose email addresses are not registered with the Company / depository participants(s).

We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to contact their respective Depository Participants ("DP") and register their email addresses with their respective DP, as per the process advised by their respective DP.

### 41. E-VOTING/BALLOT VOTING:

In terms of requirements of the Companies Act, 2013 and the relevant rules made there under, the Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through National Securities Depository Limited for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 30th Annual General Meeting of the Company.

### 42. GENERAL SHAREHOLDERS INFORMATION:

<b>Annual General Meeting</b>	30th AGM of Kranti Industries Limited
<b>Date</b>	Friday, September 12, 2025
<b>Time</b>	03:30 P.M.
<b>Mode</b>	Physical
<b>Venue</b>	At the Registered Office of the Company at Gat No. 267/B/1, Post Pirangut, Taluka Mulshi, District- Pune- 412115
<b>Financial Year Reported</b>	April 01, 2024 to March 31, 2025
<b>Cut-Off date for Notice</b>	Friday, August 08, 2025
<b>Cut-Off date for E voting</b>	Friday, September 05, 2025
<b>Date of Book Closure</b>	Saturday, September 06, 2025 to Friday, September 12, 2025
<b>E-voting Period</b>	Tuesday, September 09, 2025 to Thursday, September 11, 2025
<b>Stock Code</b>	542459
<b>ISIN</b>	INE911T01010
<b>CIN</b>	L29299PN1995PLC095016

The Company publishes its quarterly, half-yearly, and annual key financial results in widely circulated newspapers, both in English and the regional language. Additionally, these financial results are made available on the Company's official website at <https://krantiindustries.com/investors/>.

All disclosures as required under the SEBI Listing Regulations are made to respective Stock Exchanges where the securities of the Company are listed. The same are also available on the Company's website at <https://krantiindustries.com/investors/>

### 43. GENERAL DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

## Board Report

- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- The Company has taken adequate insurance to cover the risks to its employees, property (land and buildings), plant, equipment, other assets and third parties.

#### 44. CAUTIONARY STATEMENT:

Statements in this "Management Discussion & Analysis" which seek to describe the Company's objectives, projections, estimates, expectations or predictions may be considered to be "forward looking statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include global and Indian demand-supply conditions, finished goods prices, stock availability and prices, cyclical demand and pricing in the company's markets, changes in the government regulations, tax regimes, economic developments within India and countries with which the company conducts business besides other factors, such as litigation and other labour negotiations.

#### 45. ACKNOWLEDGEMENT:

The directors express their gratitude to customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the commitment and contribution made by the employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, cooperation and support.

We thank the Government of India, the State Governments and statutory authorities and other government agencies for their support and look forward to their continued support in the future.

For and on Behalf of Board of Directors  
**KRANTI INDUSTRIES LIMITED**

Sd/-  
**SACHIN SUBHASH VORA**  
DIN: 02002468  
*Chairman & Managing Director*

Sd/-  
**SUMIT SUBHASH VORA**  
DIN: 02002416  
*Whole-Time Director*

Date: August 13, 2025  
Place: Pune

## Board Report

**Annexure 'I'**

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

and

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members,  
**KRANTI INDUSTRIES LIMITED**  
Gat No. 267/B/1, At Post Pirangut  
Tal. Mulshi, Pune – 412108  
Maharashtra, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kranti Industries Limited** having CIN: L29299PN1995PLC095016 (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 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:

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

- The Companies Act, 2013 ('the Act') and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- The 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;
- The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Review Period);
  - 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);
  - 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);

## Board Report

- (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 Disclosure Requirements) Regulations, 2015.

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

- (I) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (II) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, except to the extent as mentioned below / subject to the following observations:

The Company fails to submit to the stock exchange the disclosures of related party transaction within the time period as prescribed under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such compliance was delayed by 03 days. The Company had received a notice via email from the Stock Exchange for such non-compliance and also imposed fine for the same, which was, later on, paid by the Company within the stipulated period as prescribed under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

**I further report that,** there are no such specific laws applicable to the Company.

**I 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 Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I 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.

**I further report that** during the audit period:

- (1) The Company has, in its Annual General Meeting held on September 12, 2024, passed a Special Resolution for the issue of 16,00,000 (Sixteen Lakh) Fully Convertible Warrants on preferential basis to certain identified persons/ entities other than promoters & promoter group.
- (2) The Company has, at its Board Meeting held on October 23, 2024, allotted 16,00,000 (Sixteen Lakh) Fully Convertible Warrants each carrying an entitlement to subscribe to an equivalent numbers of equity shares having face value of ₹ 10/- (Rupees Ten only) at an issue price of ₹ 80/- each (Rupees Eighty only) aggregating to ₹ 12,80,00,000/- (Rupees Twelve Crore Eighty Lakh only), to Non-Promoter Group, on preferential basis.
- (3) The Company has, at its Board Meeting held on February 12, 2025, allotted 11,00,000 equity shares upon conversion of 11,00,000 (Eleven Lakh) warrants at an issue price of ₹ 80/- (Rupees Eighty only) each, including Premium of Rs.70/- (Rupees Seventy only) per share on a preferential basis to such non-promoter(s) allottees.

## Board Report

- (4) The scheme of merger of the Company and its Wholly Owned Subsidiary (Wonder Precision Private Limited) was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated February 19, 2025 and pursuant to this order the Wholly Owned Subsidiary (Wonder Precision Private Limited) is amalgamated with Company.
- (5) The Company has passed a Special Resolution through Postal Ballot dated March 21, 2025, for re-appointment of Mr. Sachin Subhash Vora as a Managing Director of the Company for a period of 5 (five) years from the expiry of his present term of office i.e.; w.e.f. November 26, 2025, not liable to retire by rotation.
- (6) The Company has passed a Special Resolution through Postal Ballot dated March 21, 2025, for re-appointment of Mr. Sumit Subhash Vora as a Whole-Time Director of the Company for a period of 5 (five) years from the expiry of his present term of office i.e.; w.e.f. November 26, 2025.

For **H. J. Patel & Co.**  
Company Secretaries

**Harsheet J. Patel**  
Proprietor  
Company Secretary  
FCS No. 7948, CP No. 8433

Place: Pune  
Date: April 30, 2025

UDIN: F007948G000235428  
Peer Review Certificate No.: 1784/2022

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

## Board Report

### Annexure to the Secretarial Audit Report

To,  
The Members,  
**KRANTI INDUSTRIES LIMITED**  
Gat No. 267/B/1, At Post Pirangut  
Tal. Mulshi, Pune – 412108  
Maharashtra, India

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

- (1) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- (2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
- (3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- (4) Wherever required, I have obtained 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. My examination was limited to the verification of procedures on test check basis.
- (6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **H. J. Patel & Co.**  
Company Secretaries

**Harsheet J. Patel**  
Proprietor  
Company Secretary  
FCS No. 7948, CP No. 8433

Place: Pune  
Date: April 30, 2025

UDIN: F007948G000235428  
Peer Review Certificate No.: 1784/2022

## Board Report

### Annexure II

#### **COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Members,  
**Kranti Industries Limited**  
Gat No. 267/B/1, at Post- Pirangut, Taluka- Mulshi, District- Pune- 412115.

Subject: Compliance Certificate under Regulation 17(8) read with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to certify that for the financial year ended March 31, 2025:

1. We have reviewed Financial Statement and the Cash Flow Statement for the year as aforesaid to the best of our knowledge and belief.
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards applicable laws and regulations.
2. There are to the best of our knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the and steps we have taken or propose take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee that:
  - a. There have been no significant changes in internal control over financial reporting during the year.
  - b. There had been no changes in accounting polices during the year and
  - c. There have been no instances of significant fraud of which we have become aware and the involvement there in if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of Board of Directors  
**KRANTI INDUSTRIES LIMITED**

Sd/-  
**SACHIN SUBHASH VORA**  
Chairman & Managing Director  
DIN: 02002468

Date: May 29, 2025  
Place: Pune

Sd/-  
**SHEELA KAILAS DHAWALE**  
Chief Financial Officer

## Board Report

### Annexure III

#### DECLARATION BY MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Members,  
**Kranti Industries Limited**  
 Gat No. 267/B/1, at Post- Pirangut, Taluka- Mulshi, District- Pune- 412115.

Subject: Declaration regarding compliance with the Company's Code of Conduct for Directors and Employees.

I, Sachin Subhash Vora, DIN: 02002468, Chairman and Managing Director of Kranti Industries Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company.

For and on Behalf of Board of Directors

**KRANTI INDUSTRIES LIMITED**

Sd/-

**SACHIN SUBHASH VORA**

Chairman & Managing Director

DIN: 02002468

Date: August 13, 2025

Place: Pune

## Board Report

### Annexure IV

#### CORPORATE GOVERNANCE REPORT

##### COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. Effective corporate governance practice constitutes the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos. At Kranti Industries Limited (KIL), it is imperative that our Company's affairs are managed in a fair and transparent manner. We ensure that we evolve and follow corporate governance guidelines. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company. In accordance with our Vision, KIL aspires to be the preferred Solution Provider for our Customers, to create values and excellence in operations, to be socially responsible towards people and environment, to continuously improve the process and technology. KIL expects to realise its vision by taking such actions as may be necessary, to achieve its goals of value creation, safety, environment, and people. The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance. To further strengthen Company's corporate governance philosophy, the Company has also adopted the Code of Conduct.

##### Code of Conduct:

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted the Code of Conduct ('CoC/Code') for its Board of Directors and Senior Management in accordance with provisions of the SEBI Listing Regulations and the Companies Act, 2013, including Rules made thereunder. The same is available on the website of the Company at <https://krantiindustries.com/wp-content/uploads/2024/03/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGEMENT-OF-THE-COMPANY.pdf>. The Company has received annual affirmations from the Board of Directors and Senior Management Personnel regarding compliance of the Code during the year under review.

The Company has also adopted the Code of Conduct of Independent Directors ('IDs') which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('Act'). The same is also available on the website of the Company at <https://krantiindustries.com/wp-content/uploads/2024/03/CODE-OF-CONDUCT-FOR-INDEPENDENT-DIRECTORS.pdf>. The Company has received confirmation from the Non-Executive Directors (NED) and Independent Directors (ID)s regarding compliance of the Code, for the year under review.

##### Code of practices and procedure for the fair disclosure of Unpublished Price Sensitive Information and Code of Conduct for Prohibition of Insider Trading:

The Securities and Exchange Board of India (SEBI) as a regulatory authority has issued regulation governing prohibition of 'Insider Trading' known as the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the 'SEBI PIT Regulations') which is amended from time to time. Further the Companies Act, 2013 has also prescribed the provisions on 'Prohibition on Insider Trading of Securities'.

In terms of said Regulations, the Board of Directors of Kranti Industries Limited (KIL) has adopted the following Codes viz.

1. Code of Conduct for Prohibition of Insider Trading
2. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

The Company Secretary & Compliance Officer is the 'Compliance Officer' in terms of this SEBI PIT Regulations.

##### BOARD OF DIRECTORS

###### A. Size and Composition of the Board

The Board of Directors ('Board') is at the core of our Corporate Governance practise, oversees and ensures that the management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

## Board Report

Our policy is to have a mix of Executive Directors, Non-Executive Directors, and Independent Directors to maintain the Board's independence and separate its functions of governance and management. As on year ended on March 31, 2025, the Board Comprised of 06 (Six) Members, including 03 (Three) Independent Directors; 01 (One) Non-Executive Woman Director (Promoter), and 02 (Two) Executive Directors (Promoters) (including 1 Chairman & Managing Director as well as 1 Whole-Time Director). The Board periodically evaluates the need for change in its composition and size. Detailed profile of our Board of Directors is available on our website at <https://krantiindustries.com/our-team/>.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Companies Act, 2013. During the year under review and as on date of this report, none of our directors have serves as Director or as Independent Directors in more than seven listed companies and none of the Executive Directors serve as Independent Director on any listed Company. Further, none of our Independent Director have served as Non-Independent Director of any Company on the board of which any of our Non-Independent Director is an Independent Director.

All the Independent Directors of the Company have given requisite declarations as prescribed under section 149 (7) of the Act, that they meet the criteria of Independence as laid down under Section 149(6) of the Act along with related rules framed thereunder.

Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of Directors and Senior Management Personnel. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management. The Company has issued formal letters of appointment to the Independent Directors. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors including their role, responsibility and duties are available on our website at <https://krantiindustries.com/wp-content/uploads/2024/01/Appointment-Letters-of-Independent-Directors.pdf>.

During the Financial Year 2024-25, none of our directors acted as a member in more than 10 committees or as Chairperson in more than 5 committees across all listed companies where they serve as a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

### B. Composition and Category of Directors:

Sr. No.	Name of Director	Category of Directors	Date of Appointment
1	Mr. Sachin Subhash Vora (DIN:02002468)	Promoter - Executive Director	January 28, 2008
2	Mr. Sumit Subhash Vora (DIN: 02002416)	Promoter - Executive Director	January 28, 2008
3	Smt. Indubala Subhash Vora (DIN: 02018226)	Promoter - Non-Executive Director	December 05, 1995
4	Mr. Prakash Vasant Kamat (DIN:07350643)	Non – Executive Independent Director	February 13, 2021
5	Mr. Pramod Vinayak Apshankar (DIN: 00019869)	Non – Executive Independent Director	February 13, 2021
6	Mr. Satchidanand Arun Ranade (DIN: 03525423)	Non – Executive Independent Director	April 06, 2021

## Board Report

### C. Directors' Attendance Record and Directorships:

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM)

The following table gives the Name of Director, Nature of Directorship, attendance of the Director at the Board Meeting, whether they have attended the last AGM.

Sr. No.	Name of Director	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of Attendance	Whether attended AGM held on September 12, 2024
1	Mr. Sachin Subhash Vora (DIN:02002468)	5	5	100%	Yes
2	Mr. Sumit Subhash Vora (DIN: 02002416)	5	5	100%	No
3	Smt. Indubala Subhash Vora (DIN: 02018226)	5	5	100%	Yes
4	Mr. Prakash Vasant Kamat (DIN:07350643)	5	5	100%	Yes
5	Mr. Pramod Vinayak Apshankar (DIN: 00019869)	5	4	80%	Yes
6	Mr. Satchidanand Arun Ranade (DIN: 03525423)	5	5	100%	Yes

### D. Number of Board of Directorship in Other Companies

The following table give the name of director, number of membership other than this entity, category of directorship in other company and name of other company

Sr. No.	Name of Director	No. of Membership other than this entity	Category of Directorship	Name of Company
1	Mr. Sachin Subhash Vora	3	Director	Kranti SFCI Private Limited
			Director	Lekhpal Fintech Private Limited
			Director	Preciso Metall Private Limited
2	Smt. Indubala Subhash Vora	0	NIL	NIL
3	Mr. Sumit Subhash Vora	2	Director	Kranti SFCI Private Limited
			Whole-Time Director	Preciso Metall Private Limited
4	Mr. Prakash Vasant Kamat	0	NIL	NIL
5	Mr. Pramod Vinayak Apshankar	1	Managing Director	Stud Craft (India) Private Limited
6	Mr. Satchidanand Arun Ranade	1	Independent Director	Enkei Wheels (India) Limited (Appointed on May 23, 2024)

## Board Report

### E. Membership of Directors in another Companies Committees.

The following table gives the name of director, chairmanship of director in other public company's committees, membership in other public company's committees, and name of Company.

Sr. No.	Name of Director	Chairmanship in other Public Companies Committees	Membership in other Public Companies committees	Name of Company
1	Mr. Sachin Subhash Vora	0	0	None
2	Smt. Indubala Subhash Vora	0	0	None
3	Mr. Sumit Subhash Vora	0	0	None
4	Mr. Prakash Vasant Kamat	0	0	None
5	Mr. Pramod Vinayak Apshankar	0	0	None
6	Mr. Satchidanand Arun Ranade	1. Stakeholder Relationship Committee 2. CSR Committee	1. Audit Committee 2. Nomination and Remuneration Committee	Enkei Wheels (India) Limited

### F. Meetings of the Board:

The Board of Directors of your Company met 5 (Five) times to review strategic, operational and financial performance of the company. All the directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time. The requisite quorum was present in all the meetings and the maximum interval between any two consecutive meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

The particulars of the meeting held and attended by directors are detailed below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	May 28, 2024	6	6
2	August 14, 2024	6	6
3	October 23, 2024	6	6
4	November 13, 2024	6	5
5	February 12, 2025	6	6

### G. Relationships between directors inter-se

Sr. No.	Name of Directors	Relationship with Other Directors
1	Smt. Indubala Subhash Vora	Mother of Mr. Sachin Subhash Vora & Mr. Sumit Subhash Vora
2	Mr. Sachin Subhash Vora	Son of Smt. Indubala Subhash Vora & elder brother of Mr. Sumit Subhash Vora
3	Mr. Sumit Subhash Vora	Son of Smt. Indubala Subhash Vora & younger brother of Mr. Sachin Subhash Vora
4	Mr. Satchidanand Arun Ranade	NIL
5	Mr. Pramod Vinayak Apshankar	NIL
6	Mr. Prakash Vasant Kamat	NIL

## Board Report

### H. Number of Shares held by Non-Executive Directors

Sr. No.	Name of Director	Designation	No. of Equity Shares Held as on March 31, 2025
1	Smt. Indubala Subhash Vora	Non-Executive Woman Director	23,32,665
2	Mr. Satchidanand Arun Ranade	Non-Executive Independent Director	NIL
3	Mr. Pramod Vinayak Apshankar	Non-Executive Independent Director	NIL
4	Mr. Prakash Vasant Kamat	Non-Executive Independent Director	3,600

### I. Familiarization Program for Independent Directors

The Independent Directors inducted on the Board are given a formal introduction about the Company and its operations. This is enabled through a meeting with the Managing Director, Whole-Time Director, Members of Senior Management team. The objective is to provide them an insight about the company operations, comprehensive information about Company's business, its operations and management.

In compliance with the Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, the company has conducted the familiarization programme. Kindly refer to the Company's website <https://krantiindustries.com/wp-content/uploads/2024/03/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf> for details of the familiarization programme for Independent Directors on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

### J. Key Board Qualifications, Expertise and Attributes

The Members of the Board are committed in ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of Directors to the Board.

Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions

Areas of Skills/ Expertise/ Competence

Name of Directors	Leadership	Strategy	Operations	Technology	Finance	Governance	Government/Regulatory Affairs
Mr. Sachin Subhash Vora	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sumit Subhash Vora	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Smt. Indubala Subhash Vora	Yes	Yes	Yes	No	No	Yes	Yes
Mr. Satchidanand Arun Ranade	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Pramod Vinayak Apshankar	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Prakash Vasant Kamat	Yes	Yes	Yes	Yes	No	Yes	Yes

### K. Confirmation from Board of Directors regarding independence of Independent Directors

In the opinion of the Board of Directors, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management of the Company. The Independent Directors have also confirmed compliance with the provision of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended, relating to inclusion of their name in Database of Independent Directors maintained by Indian Institute of Corporate Affairs.

## Board Report

### L. Changes to Board during Financial Year 2024-25

During the period under review,

- The Shareholders of the Company, by way of a Special Resolution passed through Postal Ballot ended on March 21, 2025, approved the re-appointment of Mr. Sachin Subhash Vora (DIN: 02002468) as a Managing Director of the Company for a period of 5 (Five) years from the expiry of his present term of office, i.e.; with effect from November 26, 2025, not liable to retire by rotation.
- The Shareholders of the Company, by way of a Special Resolution passed through Postal Ballot ended on March 21, 2025, approved the re-appointment of Mr. Sumit Subhash Vora (DIN: 02002416) as a Whole Time Director of the Company for a period of 5 (Five) years from the expiry of his present term of office, i.e.; with effect from November 26, 2025.

### M. Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at <https://krantiindustries.com/wp-content/uploads/2024/03/NOMINATION-AND-REMUNERATION-POLICY.pdf>

#### BOARD COMMITTEES:

As on March 31, 2025, the Board had 03 (Three) Committees namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee.

During the year, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the Board and its committees is provided hereunder.

#### 1. AUDIT COMMITTEE

##### Composition, Attendance & Meetings:

The constitution of the Audit Committee of the Company meets with the requirements of the Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 177 of the Companies Act, 2013.

During the Financial Year 2024-25, the Audit Committee was duly constituted. The composition of the Audit Committee of the Company along with the details of attendance at its meeting during the Financial Year ended March 31, 2025 is detailed below:

Name of Director	Category	Position in the Committee	Meeting(s) Attendance Details	
			Entitled to Attend	Attended
Mr. Satchidanand Arun Ranade	Independent Director	Chairman	6	6
Mr. Pramod Vinayak Apshankar	Independent Director	Member	6	6
Mr. Sachin Subhash Vora	Managing Director	Member	6	6

During the year, all the recommendations made by the Audit Committee were accepted by the Board.

## Board Report

The Audit Committee met 6 (Six) times during the Financial Year 2024-25:

1. April 17, 2024	2. May 28, 2024	3. August 14, 2024
4. October 23, 2024	5. November 13, 2024	6. February 12, 2025

All the members of the Audit Committee have attended all the meetings. In addition to above Audit Committee Composition, the Company Secretary of the Company was also acting as the Secretary to the Audit Committee.

##### Terms of Reference:

The terms of reference of Audit Committee include overseeing the Company's financial reporting process and disclosure of financial information, reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval; reviewing with the management, the performance of Statutory and Internal Auditors and adequacy of internal control systems and all other matters specified under Regulation 18 read with Part C of Schedule II to the SEBI Listing Regulations and as per Section 177 of the Act read with rules framed thereunder.

#### 2. NOMINATION AND REMUNERATION COMMITTEE

##### Composition, Attendance & Meetings:

The constitution of the Nomination and Remuneration Committee ("NRC") of the Company meets with the requirement of the Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The purpose of this committee is to screen and to review individuals qualified to serve as executive directors, non-executive directors and independent director, consistent with criteria approved by the Board of Directors, and to recommend, for approval by the Board of Directors. It reviews and discusses all matters pertaining to candidates and evaluates the candidates. Such committee may also regularly evaluate the usefulness of such performance parameters and make necessary amendments.

During the Financial Year 2024-25, the NRC was duly constituted. The composition of the NRC of the Company along with the details of attendance at its meeting during the Financial Year ended March 31, 2025 is detailed below:

Name of Director	Category	Position in the Committee	Meeting(s) Attendance Details	
			Entitled to Attend	Attended
Mr. Prakash Vasant Kamat	Independent Director	Chairman	5	5
Mr. Satchidanand Arun Ranade	Independent Director	Member	5	5
Mr. Pramod Vinayak Apshankar	Independent Director	Member	5	5

The Nomination and Remuneration Committee met 5 (Five) times during the Financial Year 2024-25:

1. April 30, 2024	2. August 07, 2024	3. October 23, 2024
4. December 20, 2024	5. February 12, 2025	

All the members of the Nomination and Remuneration Committee have attended all the meetings.

##### Terms of Reference:

The NRC has been constituted to recommend / review the remuneration of Executive Directors of the Company, to identify persons who are qualified to become Directors and who may be appointed in Senior Management and to carry out such other duties and functions as stipulated in Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations and further amendments thereto.

## Board Report

### Performance evaluation criteria for the Independent Director:

Upon recommendation of Nomination and Remuneration Committee the Board of Directors has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees and the individual Board members, including Independent Directors. On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors at their separate meeting reviewed the performance of the Non-Independent Directors and the Board as a whole, Chairperson of the Company, and also took into consideration the views of the Executive Directors and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The criteria for performance evaluation forms part of the Nomination and Remuneration Policy ("NR Policy") of the Company, which is placed on the Company's website at <https://krantiindustries.com/wp-content/uploads/2024/03/NOMINATION-AND-REMUNERATION-POLICY.pdf>

### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE

#### Composition, Attendance & Meetings:

The constitution of the Stakeholders Relationship Committee ("SRC") of the Company meets with the requirement of the Regulation 20 of SEBI Listing Regulations and Section 178(5) of the Companies Act, 2013.

During the Financial Year 2024-25, the SRC was duly constituted. The composition of the SRC of the Company along with the details of attendance at its meeting during the Financial Year ended March 31, 2025 is detailed below:

Name of Director	Category	Position in the Committee	Meeting(s) Attendance Details	
			Entitled to Attend	Attended
Mr. Pramod Vinayak Apshankar	Independent Director	Chairman	1	1
Mr. Satchidanand Arun Ranade	Independent Director	Member	1	1
Mr. Prakash Vasant Kamat	Independent Director	Member	1	1
Mr. Sachin Subhash Vora	Managing Director	Member	1	1

During the period under review, Stakeholders Relationship Committee members met on February 12, 2025, and all the members of the Committee have attended the meeting.

Mr. Bhavesh Subhash Selarka, Company Secretary and Compliance Officer of the Company was authorised till April 30, 2024 to receive the complaints from stakeholders of the Company. Due to his resignation Ms. Shraddha Nandkumar Phule has been appointed as Company Secretary and Compliance Officer of the Company who is authorised from May 28, 2024 to receive the complaints from stakeholders of the Company under SEBI Listing Regulations, may be contacted at:

#### KRANTI INDUSTRIES LIMITED

At Gat No. 267/B/1, Post Pirangut, Taluka-Mulshi, District Pune- 412 115

Tel (020) 66755676

Mobile No. +91 7028271015

E-mail: investor@krantiindustries.com

No complaints were received during the year under review.

## Board Report

### SENIOR MANAGEMENT:

The following were the Senior Management Personnel for the Financial Year 2024-25.

Sr. No.	Name of Senior Management Personnel	Head of the Department (HOD)	Changes if any
1	Mrs. Sheela Dhawale	Chief Financial Officer (KMP)	NA
2	Mr. Ramdas Gunjal	Operations	Due to change in Organizational Structure, the category is changed w.e.f. February 12, 2025
3	Mr. Mahesh Sarnaik	Human Resource and Administration	NA
4	Mr. Bhavesh Selarka	Company Secretary & Compliance Officer (KMP)	Resigned w.e.f. close of the working hours of April 30, 2024
5	Ms. Shraddha Phule	Company Secretary & Compliance Officer (KMP)	Appointed w.e.f. May 28, 2024
6	Mr. Vinay Pradhan	Chief Operating Officer	Appointed w.e.f. February 12, 2025

### REMUNERATION OF DIRECTORS:

#### Criteria of making payments to Non-Executive Directors

Non-Executive Independent Directors are professionals with rich domain knowledge having diversified industry experience. Based on the nature of expertise, they advise the Board from an external perspective on critical matters brought to their attention. As Independent Directors they fulfil their duties by proficiently bringing objectivity during discussions in the Board and Committee meetings.

The company makes payment of remuneration by way of sitting fees to Non-Executive Directors for their contribution as members of Board and Committees. The Company has formulated the criteria of making payments to Non-Executive Directors which is available on website of the Company at <https://krantiindustries.com/wp-content/uploads/2024/03/CRITERIA-FOR-MAKING-PAYMENT-TO-NED.pdf>

#### Remuneration of Executive Directors:

Sr. No.	Name of the Director	Designation	Remuneration in FY 24-25 (₹)
1	Mr. Sachin Subhash Vora	Chairman & Managing Director	19,92,250/-
2	Mr. Sumit Subhash Vora	Whole Time Director	19,92,250/-

#### Sitting Fees of Non-Executive Directors:

Sr. No.	Name of the Director	Designation	Sitting Fees in FY 24-25 (₹)
1	Smt. Indubala Subhash Vora	Non-Executive Woman Director	80,000/-
2	Mr. Pramod Vinayak Apshankar	Non-Executive Independent Director	80,000/-
3	Mr. Satchidanand Arun Ranade	Non-Executive Independent Director	80,000/-
4	Mr. Prakash Vasant Kamat	Non-Executive Independent Director	80,000/-

## Board Report

### GENERAL BODY MEETINGS:

The details of the Annual General Meeting(s) (AGM) of the Company held during the preceding three years are tabulated below:

Financial Year	Date	Time	Venue	Details of Special Resolution(s) Passed
2023-24	September 12, 2024	11:30 A.M.	At Registered office of the Company situated at 'Gat No-267/B-1 at post Pirangut, Tal- Mulshi, Pune-412115'.	<ol style="list-style-type: none"> <li>Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company.</li> <li>Alteration in the Articles of Association of the Company.</li> <li>Issue of Fully Convertible Warrants on Preferential Basis to certain identified persons/ entities other than promoters &amp; promoter group.</li> <li>Revision in the remuneration payable to Mr. Sachin Subhash Vora (DIN: 02002468), Chairman &amp; Managing Director of the Company.</li> <li>Revision in the remuneration payable to Mr. Sumit Subhash Vora (DIN: 02002416), Whole-Time Director of the Company.</li> </ol>
2022-23	September 08, 2023	03:30 PM	At Registered office of the Company situated at 'Gat No-267/B-1 at post Pirangut, Tal- Mulshi, Pune-412115'.	<ol style="list-style-type: none"> <li>To offer, issue and allot equity shares of the company on preferential basis.</li> </ol>
2021-22	September 13, 2022	03:30 PM	Held through video conferencing ('VC') / other audio-visual means ('OAVM') and deemed to be held at the registered office of the Company.	<ol style="list-style-type: none"> <li>To create the mortgage on the assets of the Company.</li> <li>To borrow in excess of Share Capital and Reserves.</li> <li>To alter the Memorandum of Association of the Company consequent to addition of few object clauses.</li> </ol>

### Details of Extra-Ordinary General Meetings held

During the period under review, your Company has not called an Extra-Ordinary General Meeting.

## Board Report

### Postal Ballot

During the financial year 2024-25, the Company sought the approval of the shareholders by way of Postal Ballot on the following Special Resolutions:

Sr. No.	Date of Postal Ballot Notice	Special Resolution passed	Voting Period
1	February 12, 2025	<ol style="list-style-type: none"> <li>To give / advance loan(s) and to give guarantee(s), provide security(ies) or make investment(s) in terms of Section 185 and Section 186 of the Companies Act, 2013.</li> <li>To re-appoint Mr. Sachin Subhash Vora (DIN: 02002468) as Managing Director of the Company.</li> <li>To re-appoint Mr. Sumit Subhash Vora (DIN: 02002416) as Whole-Time Director of the Company.</li> </ol>	The e-voting commenced on Thursday, February 20, 2025 at 09:00 A.M. (IST) and ended on Friday, March 21, 2025 at 05:00 P.M. (IST).

The Board of Directors had appointed CA Siddharth Bogawat, Chartered Accountant (Membership No. 134134), as the Scrutinizer for conducting the above Postal Ballot in a fair and transparent manner. The Scrutinizer submitted his report on March 22, 2025. The details of e-voting on the aforementioned resolution are provided hereunder:

Sr. No.	Special Resolution passed	Voted in favour of the Resolution		Voted against the resolution	
		No of votes Cast	% of total number of valid votes cast	No of votes cast	% of total number of valid votes cast
1	To give / advance loan(s) and to give guarantee(s), provide security(ies) or make investment(s) in terms of Section 185 and Section 186 of the Companies Act, 2013.	80,76,258	100.00	0	0.00
2	To re-appoint Mr. Sachin Subhash Vora (DIN: 02002468) as Managing Director of the Company	9,53,156	100.00	0	0.00
3	To re-appoint Mr. Sumit Subhash Vora (DIN: 02002416) as Whole-Time Director of the Company.	10,18,267	100.00	0	0.00

**Note:** Since the promoters (Smt. Indubala Vora, Mr. Sachin Vora and Mr. Sumit Vora) are interested in the subject matter of Resolutions No. 2 and 3, their votes, along with those of any other interested promoters, directors, and related parties, have not been considered in the voting results for these resolutions

### Procedure for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs.

## Board Report

### MEANS OF COMMUNICATION:

#### Financial Results

The Quarterly and Annual Financial Results during the financial year were duly furnished to the Stock Exchange i.e., the BSE Limited ("BSE") and the same were published by the Company as under:

Financial Results	Name(s) of Newspapers	Date of Publication
Quarter ended June 30, 2024	Financial Express & Lok Satta	August 15, 2024
Quarter ended September 30, 2024	Financial Express & Lok Satta	November 14, 2024
Quarter ended December 31, 2024	Financial Express & Lok Satta	February 13, 2025
Quarter & year ended on March 31, 2025	Financial Express & Lok Satta	May 31, 2025

All the Financial Results declared during the year under review are available on website of the Company at <https://krantiindustries.com/investors/>

#### Press Release and Presentations

The official press release, detailed presentations made to institutional investors or to the analysts are available at the Company's website at <https://krantiindustries.com/investors/>. The official press releases are also submitted to the stock exchange where the shares of the Company are listed.

#### Annual Report

The Annual report containing inter alia, the Director's Report, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and Audited Financial Statements and other important information is circulated amongst the members and others entitled thereto. The Annual Reports of the Company are also available on the website in a downloadable form. Link to download the form is <https://krantiindustries.com/investors/>

#### Website

The Company's website <https://krantiindustries.com/> contains a dedicated section "Investor" where information for investors and Shareholders is available.

### GENERAL SHAREHOLDERS INFORMATION:

<b>Annual General Meeting</b>	30th AGM of Kranti Industries Limited
<b>Date</b>	Friday, September 12, 2025
<b>Time</b>	03:30 P.M.
<b>Mode</b>	Physical
<b>Venue</b>	Registered Office of the Company
<b>Financial Year Reported</b>	April 01, 2024 to March 31, 2025
<b>Cut-Off date for Notice</b>	Friday, August 08, 2025
<b>Cut-Off date for E voting</b>	Friday, September 05, 2025
<b>Date of Book Closure</b>	September 06, 2025 to September 12, 2025
<b>E-voting Period</b>	September 09, 2025 (IST 09:00 AM) to September 11, 2025 (IST 05:00 PM)
<b>Stock Code</b>	542459
<b>ISIN</b>	INE911T01010
<b>CIN</b>	L29299PN1995PLC095016

## Board Report

### Registrar and Transfer Agent

**MUFG Intime India Private Limited** (formerly known as "Link Intime India Private Limited") is the Registrar and Transfer Agent for handling the share registry work relating to shares held in electronic form, as the company issued 100% shares in Dematerialized mode. The Share transfers were duly registered and returned in the normal course within stipulated period, if the documents were clear in all respects.

The Shareholders are therefore advised to send all their correspondences directly to the Registrar and Transfer Agent of the Company at the below mentioned address:

**MUFG Intime India Private Limited** (formerly known as "Link Intime India Private Limited")

Address: C 101, 247 Park, LBS Marg, Vikhroli West Mumbai- 400 083.

Tel No. +91 22 4918 6000; Fax: +91 22 4918 6060

Email: [mumbai@in.mpms.mufg.com](mailto:mumbai@in.mpms.mufg.com); Website: <https://in.mpms.mufg.com/>

However, for the convenience of Shareholders, correspondence relating to Shares received by the Company are forwarded to the Registrar and Transfer Agent for action thereon.

### Share Transfer System:

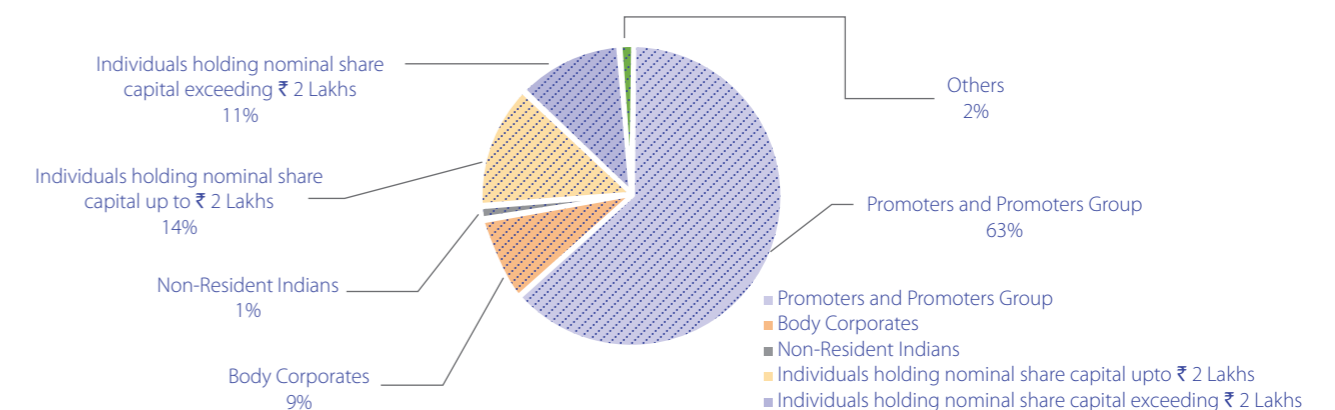
Effective from April 01, 2019, SEBI has mandated that shares can be transferred only in Demat. Hence no transfer of shares in physical form can be lodged by the shareholders.

The requests for the transfers of Shares under the aforesaid permissible mode(s) are accepted for registration at the Registered Office of the Company in addition to the office of Registrar and Transfer Agent (RTA). MUFG Intime India Private Limited (formerly known as "Link Intime India Private Limited") is fully equipped to undertake the activities of Share Transfer.

### Distribution of Shareholding as on March 31, 2025:

Category	No. of Shareholders	No. of Shares held	% of Holding
Promoters and Promoters Group	13	78,98,587	63.14
Public:			
Body Corporates	22	11,44,099	9.15
Non-Resident Indians	50	1,68,708	1.35
Individuals holding nominal share capital up to Rs. 2 lakhs	3187	17,08,721	13.65
Individuals holding nominal share capital exceeding Rs. 2 lakhs	29	14,13,266	11.30
Others	55	1,77,019	1.41
<b>Total</b>	<b>3356</b>	<b>1,25,10,400</b>	<b>100 %</b>

### Pie chart regarding Shareholding Pattern



## Board Report

### Dematerialization of shares and liquidity:

As on March 31, 2025, 100.00% of the Company's Equity Shares was held in dematerialized form with National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL).

Sr. No.	Particulars	Number of Shares	% of Total Issued Capital
1	Issued Capital	1,25,10,400	100.000
2	Listed Capital (Exchange Wise) All (as per Company records)	1,25,10,400	100.000
3	Held in dematerialized form in CDSL	44,25,435	35.374
4	Held in dematerialized form in NSDL	80,84,965	64.626
5	Physical	0.00	0.000
6	Total No. of Shares	1,25,10,400	100.000

### Outstanding GDRs or ADRs or warrants or any convertible instruments, conversion date and likely impact on equity shares as on March 31, 2025:

During the financial year 2024-25, the Company had allotted 16,00,000 (Sixteen Lakh) Fully Convertible Warrants having a face value of ₹ 10/- (Rupees Ten Only) each at an issue price of ₹ 80/- (Rupees Eighty Only), including a premium of ₹ 70/- (Rupees Seventy Only) per warrant, on preferential basis to Non-promoter group which were convertible into equal number of Equity shares, out of which 11,00,000 (Eleven Lakh) Convertible Warrants were converted into the equal number of Equity Shares of the Company.

As on March 31, 2025, your Company has outstanding 5,00,000 (Five Lakh) Fully Convertible Warrants allotted to Evolution Capital Advisory Services Private Limited (other than the Promoters and Promoter Group) on Preferential Issue basis with a right to the warrant holder to apply for and be allotted 1 (one) Equity Share of ₹ 10/- (Rupees Ten Only) each of the Company at an issue price of ₹ 80/- (Rupees Eighty only), including Premium of ₹ 70/- (Rupees Seventy only), for each warrant, within a period of 18 months from the date of allotment i.e. October 23, 2024 of the said warrants.

Apart from the aforementioned, your Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on March 31, 2025.

### Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

i. Risk management policy of the listed entity with respect to commodities including hedging:

The Company does not have any significant exposure to commodity price risk.

ii. Exposure of the Company to commodity and commodity risks faced by the entity throughout the year:

a) Total exposure of the listed entity to commodities in INR: NIL

b) Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				TOTAL
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
NA	NA	NA	NA	NA	NA	NA	

### Plant locations:

The Company's Plants are located at the below mentioned addresses:

Plant 1: Gat No. 267/B/1, At Post Pirangut, Tal. Mulshi, Pune 412115, Maharashtra India.

Plant 2: Gat No. 267/B/1, At Post Pirangut, Tal. Mulshi, Pune 412115, Maharashtra India

Plant 3: Gat No. 1121 to 1123/1126 to 1129/1130/1132/1141 to 1143/ plot no 4, At Post Pirangut, Tal- Mulshi District, Pune -412115

## Board Report

### Addresses for Correspondence:

**For Share transfer/demat/remat of shares or any other query relating to shares:**

### Registrar and Transfer Agent

**MUFG Intime India Private Limited (formerly known as "Link Intime India Private Limited")**

C 101, 247 Park, LBS Marg,

Vikhroli West Mumbai- 400 083.

Tel Ph No. +91 22 4918 6000

Fax: +91 22 4918 6060

Email: mumbai@linkintime.co.in Website: www.linkintime.co.in

### For Investor Assistance: -

**Ms. Shraddha Nandkumar Phule.**

Company Secretary and Compliance Officer,

(Appointed on May 28, 2024)

Kranti Industries Limited

Registered Office: Gat no 267/B/1,

At Post Pirangut, Tal. Mulshi,

Pune 412115, Maharashtra, India

Phone: 020-66755676,

Email: investor@krantiindustries.com Web: www.krantiindustries.com

### OTHER DISCLOSURES:

#### Related Party Transactions

During the year 2024-25, there were no material individual transactions with related parties, which are not in the normal course of business or are not on an Arm's Length basis in terms of Regulation 23 of the SEBI Listing Regulations. The statements in summary form of transactions with Related Parties in the ordinary course of business are placed periodically before the Audit Committee for its consideration and approval.

All disclosures related to financial and commercial transactions where Directors are interested are provided to the Board and the interested Directors neither participated in the discussion nor did they vote on such matters. The details of the Related Party Transactions entered during the year are given in the Notes forming part of the financial statements.

Further, the Company has formulated a policy on materiality of Related Party Transactions in accordance with the Regulation 23 of the SEBI Listing Regulations and the same is available on the official website of the Company at <https://krantiindustries.com/investors/>. In terms of Regulation 23(9) of the SEBI Listing Regulations, the Company has filed the disclosures of Related Party Transactions on a consolidated basis with the BSE Limited (BSE) through BSE Listing Centre on a half yearly basis.

#### Details of Capital Market Non-Compliances:

The following are the details of non-compliance by listed entity, penalties, strictures imposed on the listed entity by the Stock Exchanges or board or any other statutory authority on any matter related to capital markets, during the last three years.

## Board Report

Sr. No.	Details of Non-Compliance	Financial year	Penalty or fine imposed on listed entity
1	There was a delay of 3 (Three) days in complying with Regulation 23(9) of the SEBI Listing Regulations, with respect to the submission of disclosures in XBRL format pertaining to Related Party Transactions on a consolidated basis.	2024-25	Fine of ₹17,700/- (Rupees Seventeen Thousand Seven Hundred Only) imposed on the Company by BSE Ltd.
2	During the period under review there has been no non-compliance by listed entity.	2023-24	None
3	During the period under review there has been no non-compliance by listed entity	2022-23	None

### Whistle Blower Policy/Vigil Mechanism:

The Whistle Blower Policy/Vigil Mechanism of the Company has been formulated as per Regulation 22 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The policy provides a channel to the employees, Directors and any other person who avails such mechanism to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism of policy provides for adequate safeguards against victimization of employees, Directors and any other person who avails such mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The said policy has been communicated to all the personnel and is available on the website of the Company at [https://krantiindustries.com/wp-content/uploads/2025/02/KIL-WHISTLE-BLOWER-CUM-VIGIL MECHANISM-POLICY-FEB-2025.pdf](https://krantiindustries.com/wp-content/uploads/2025/02/KIL-WHISTLE-BLOWER-CUM-VIGIL_MECHANISM-POLICY-FEB-2025.pdf). Protected disclosure can be made by the whistle blower in a closed and secured envelope or sent through e-mail to the concerned officer as specified in the policy.

During the year under review, no complaint has been received and no unethical behavior has been reported. Further, the Company has not denied any personnel access to the Audit Committee and it will provide protection to Whistle Blower, if any, from adverse personnel action.

### Details of Compliance with mandatory requirement and adoption of the non-mandatory requirement.

The Company has complied with all the mandatory requirements of Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. Details of compliances are given below:

#### Mandatory Requirements:

##### 1. Disclosure on website in terms of SEBI Listing Regulations

Sr. No.	Item	Compliance status (Yes/No/NA)	Web address
1	Details of business	Yes	<a href="https://krantiindustries.com/about-company/">https://krantiindustries.com/about-company/</a>
2	Terms and conditions of appointment of independent directors	Yes	<a href="https://krantiindustries.com/wp-content/uploads/2024/01/Appointment-Letters-of-Independent-Directors.pdf">https://krantiindustries.com/wp-content/uploads/2024/01/Appointment-Letters-of-Independent-Directors.pdf</a>
3	Composition of various committees of board of directors	Yes	<a href="https://krantiindustries.com/our-team/">https://krantiindustries.com/our-team/</a>
4	Code of conduct of board of directors and senior management personnel	Yes	<a href="https://krantiindustries.com/wp-content/uploads/2024/03/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGEMENT-OF-THE-COMPANY.pdf">https://krantiindustries.com/wp-content/uploads/2024/03/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGEMENT-OF-THE-COMPANY.pdf</a>

## Board Report

Sr. No.	Item	Compliance status (Yes/No/NA)	Web address
5	Details of establishment of Vigil Mechanism/ Whistle Blower policy	Yes	<a href="https://krantiindustries.com/wp-content/uploads/2025/02/KIL-WHISTLE-BLOWER-CUM-VIGIL-MECHANISM-POLICY-FEB-2025.pdf">https://krantiindustries.com/wp-content/uploads/2025/02/KIL-WHISTLE-BLOWER-CUM-VIGIL-MECHANISM-POLICY-FEB-2025.pdf</a>
6	Criteria of making payments to non-executive directors	Yes	<a href="https://krantiindustries.com/wp-content/uploads/2024/03/CRITERIA-FOR-MAKING-PAYMENT-TO-NED.pdf">https://krantiindustries.com/wp-content/uploads/2024/03/CRITERIA-FOR-MAKING-PAYMENT-TO-NED.pdf</a>
7	Policy on dealing with related party transactions	Yes	<a href="https://krantiindustries.com/wp-content/uploads/2025/02/KIL-RELATED-PARTY-TRANSACTIONS-POLICY-FEB-2025.pdf">https://krantiindustries.com/wp-content/uploads/2025/02/KIL-RELATED-PARTY-TRANSACTIONS-POLICY-FEB-2025.pdf</a>
8	Policy for determining 'material' subsidiaries	Yes	<a href="https://krantiindustries.com/wp-content/uploads/2024/03/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf">https://krantiindustries.com/wp-content/uploads/2024/03/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf</a>
9	Details of familiarization programmes imparted to independent directors	Yes	<a href="https://krantiindustries.com/wp-content/uploads/2024/03/DISCLOSURE-OF-FAMILIARIZATION-PROGRAMMES.pdf">https://krantiindustries.com/wp-content/uploads/2024/03/DISCLOSURE-OF-FAMILIARIZATION-PROGRAMMES.pdf</a>
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="https://krantiindustries.com/investors/">https://krantiindustries.com/investors/</a>
11	email address for grievance redressal and other relevant details	Yes	<a href="https://krantiindustries.com/investors/">https://krantiindustries.com/investors/</a>
12	Financial results	Yes	<a href="https://krantiindustries.com/investors/">https://krantiindustries.com/investors/</a>
13	Shareholding pattern	Yes	<a href="https://krantiindustries.com/investors/">https://krantiindustries.com/investors/</a>
14	Details of agreements entered into with the media companies and/or their associates	NA	-
15	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	-
16	Audio or video recordings and transcripts of post earnings/quarterly calls	NA	-
17	New name and the old name of the listed entity	NA	-
18	Advertisements as per regulation 47 (1)	Yes	<a href="https://krantiindustries.com/investors/">https://krantiindustries.com/investors/</a>
19	Credit rating or revision in credit rating obtained	NA	-
20	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	<a href="https://krantiindustries.com/investors/">https://krantiindustries.com/investors/</a>
21	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	<a href="https://krantiindustries.com/investors/">https://krantiindustries.com/investors/</a>
22	Materiality Policy as per Regulation 30(4)	Yes	<a href="https://krantiindustries.com/wp-content/uploads/2024/06/POLICY-ON-DETERMINATION-OF-MATERIALITY-REVISED.pdf">https://krantiindustries.com/wp-content/uploads/2024/06/POLICY-ON-DETERMINATION-OF-MATERIALITY-REVISED.pdf</a>

## Board Report

Sr. No.	Item	Compliance status (Yes/No/NA)	Web address
23	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	<a href="https://krantiindustries.com/investors/">https://krantiindustries.com/investors/</a>
24	Disclosures under regulation 30(8)	Yes	<a href="https://krantiindustries.com/investors/">https://krantiindustries.com/investors/</a>
25	Statements of deviation(s) or variations(s) as specified in regulation 32	Yes	<a href="https://krantiindustries.com/investors/">https://krantiindustries.com/investors/</a>
26	Dividend Distribution policy as per Regulation 43A (1) (as applicable)	NA	-
27	Annual return as provided under section 92 of the Companies Act, 2013	Yes	<a href="https://krantiindustries.com/investors/">https://krantiindustries.com/investors/</a>
28	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	<a href="https://krantiindustries.com/investors/">https://krantiindustries.com/investors/</a>
29	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	<a href="https://krantiindustries.com/investors/">https://krantiindustries.com/investors/</a>
30	It is certified that these contents on the website of the listed entity are correct	Yes	-

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes

## Board Report

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee meeting	21(3B)	NA
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1),(1A),(5),(6) & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	Yes
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	NA
39	Meeting of Independent directors	25(3) & (4)	Yes
40	Familiarization of Independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers Insurance	25(10)	NA
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Policy with respect to directors and senior management	26(2) & 26(5)	Yes
47	Approval of the Board and shareholders for compensation of profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA

## Board Report

### Web link where policy for determining 'Material' subsidiaries is disclosed

The policy for determining material subsidiaries is disclosed at <https://krantiindustries.com/wp-content/uploads/2024/03/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf>

### Web link where policy on dealing with 'Related Party Transactions' is disclosed

The policy on dealing with related party transactions is disclosed at <https://krantiindustries.com/wp-content/uploads/2025/02/KIL-RELATED-PARTY-TRANSACTIONS-POLICY-FEB-2025.pdf>

### Details of utilization of funds raised through preferential allotment as specified under Regulation 32(7A) of SEBI Listing Regulations:

During the period under review the Company issued and allotted 16,00,000 (Sixteen Lakh) Fully Convertible Warrants having a face value of ₹ 10/- (Rupees Ten Only) each at an issue price of ₹ 80/- (Rupees Eighty Only), including a premium of ₹ 70/- (Rupees Seventy Only) per warrant, aggregating to ₹ 12,80,00,000/- (Rupees Twelve Crore Eighty Lakh Only) on preferential basis to Non-Promoter group.

Following are the details of utilization of funds raised through the preferential issue during the Financial Year 2024-25 on quarterly basis:

Original Object	Original Allocation (in Rupees)	Funds Utilised in Q-3 ended on 31.12.2024 (in Rupees)	Funds Utilised in Q-4 ended on 31.03.2025 (in Rupees)	Amount of deviation / variation for the quarter according to applicable object	Total Un-utilised amount at the end of the Financial Year 2024-25 (in Rupees)
Capital requirement to meet the needs of its growing business (Expansion of production capacity), working capital	9,60,00,000.00	4,79,46,771.00	3,18,50,419.60	NA	1,62,02,809.40
General Corporate Purposes	3,20,00,000.00	2,00,00,000.00	1,20,00,000.00	NA	0.00

Note: During the period under review there was no any

- Deviation or variation in the objects or purposes for which the funds have been raised,
- Deviation or variation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

### No Disqualification Certificate

A Certificate from Company Secretary in Practice, 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 SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the SEBI Listing Regulations, is attached to this Report. The certificate forms part of Corporate Governance Report and is given in **Annexure A**.

### Acceptance of recommendation of committees, if any

During the period under review, the Board has accepted all the recommendations of /submissions by the Audit Committee and Nomination and Remuneration Committee.

### Consolidated Fees paid to Statutory Auditors

During Financial Year 2024-25, the Company has paid ₹ 2.50 Lakhs as fees on consolidated basis to the Statutory Auditors.

### Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place Prevention of Sexual Harassment of Women at Workplace (POSH) Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has constituted Internal Complaints Committee ("ICC") as per the aforesaid Act.

## Board Report

The following is a summary of Sexual Harassment complaints received and disposed of during the Financial Year 2024-25 under the aforesaid Act:

No. of complaints received / filed during the year	Nil
No. of complaints disposed off	Not Applicable
No. of complaints pending	Nil

### Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount

Company has given loan to its subsidiary companies by taking necessary approval of members in which directors are interested. The details are disclosed in the Audited Financial Statements of the Company.

### COMPLIANCE STATUS OF CORPORATE GOVERNANCE REQUIREMENTS AS PRESCRIBED IN THE SEBI LISTING REGULATIONS

This Report is prepared with adherence to the provisions of the SEBI Listing Regulations and the Report comprehends all the requirements under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations as applicable.

### DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF THE SCHEDULE II OF THE SEBI LISTING REGULATIONS

#### Shareholders' Rights:

The financial results are published in the Lok Satta and Financial Express, and are also made available on the Company's website as well as on the website of the Stock Exchange on which the Company's shares are listed. Accordingly, the results have not been separately circulated to the shareholders.

#### Modified Opinion(s) in Audit Report:

During the year under review, there was no audit qualification in the Auditors' Report on the Company's Financial Statements. There was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.

#### Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

Separation of Chairperson and Managing Director is not mandatory as per SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022.

#### Reporting of Internal Auditor:

The Internal Auditor of the Company has reported directly to the Committee.

### DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE UNDER REGULATION 17 TO 27 OF SEBI LISTING REGULATIONS EXCEPT THOSE WHICH ARE ALREADY DISCLOSED ELSEWHERE IN THIS REPORT

#### Information supplied to the Board:

Ahead of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those which require deliberation for arriving at a decision. Presentations are also made to the board by the function heads concerned on important matters from time to time. In addition to the items which are required to be placed before the Board for its noting and/or approval, information is provided in terms of SEBI Listing Regulations on various other significant matters.

In terms of quality and importance, the information supplied by the management to the Board, is precise and crisp with relevant details that are necessary for the directors to enable them fulfill their duties. The independent directors of the Company at their meeting held on February 12, 2025 expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### Compliance Certificate

The Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of read with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Board Report

### Performance Evaluation of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance of the Independent Directors of the Company for the financial year 2024-25 was evaluated by the entire Board of Directors, excluding the director being evaluated, at its meeting held on February 12, 2025.

The Board, based on the evaluation, acknowledged that each Independent Director has made significant and effective contributions to the functioning of the Board and its respective committees. Their expertise, active participation, and strategic insights have strengthened the overall performance and governance framework of the Company.

### Independent Directors Meeting

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors held a separate meeting on February 12, 2025, without the presence of Non-Independent Directors and members of the management. All the Independent Directors have attended the meeting.

The following are the key agenda items discussed at the meeting:

- Review the performance of Non-Independent directors and the Board, as a whole.
- Review the performance of the Chairman of the Company, after taking into account the views of executive directors and non-executive directors.
- Assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Report on Corporate Governance

This section, read together with the information given in the Board's Report, Management Discussion and Analysis Section and General shareholders information, constitute the compliance report on the Corporate Governance during the year. The Company has duly submitted the quarterly compliance reports i.e. Integrated Filing – Governance to the Stock Exchanges in a XBRL format in accordance with the requirements of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ("SEBI Circular") read along with Stock Exchange's circular No:20250102-4 dated January 02, 2025, Circular No:20250113-56 dated January 13, 2025 and Circular No.:20250228-37 dated February 28, 2025.

### ACKNOWLEDGEMENT:

The directors express their gratitude to customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the commitment and contribution made by the employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, cooperation and support.

We also thank the Government of India, the State Governments and such other statutory authorities and government agencies for their support and look forward to their continued support in the future.

For and on Behalf of Board of Directors

**KRANTI INDUSTRIES LIMITED**

Sd/-  
**SACHIN SUBHASH VORA**  
Chairman & Managing Director  
DIN: 02002468  
Date: August 13, 2025  
Place: Pune

Sd/-  
**SUMIT SUBHASH VORA**  
Whole-Time Director  
DIN: 02002416

## Board Report

### ANNEXURE A

### No Disqualification Certificate from Company Secretary in Practice (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,  
**KRANTI INDUSTRIES LIMITED**  
Gat No. 267/B/1, At Post Pirangut  
Tal. Mulshi, Pune – 412108  
Maharashtra, India

I have examined the relevant registers, records, forms returns and disclosures received from the Directors of **KRANTI INDUSTRIES LIMITED** having CIN: L29299PN1995PLC095016 and having registered office at 'Gat No. 267/B/1, At Post Pirangut Tal. Mulshi, Pune – 412108, Maharashtra, India' (hereinafter referred to as '**the Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para -C Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Sachin Subhash Vora	02002468	28/01/2008
2	Sumit Subhash Vora	02002416	28/01/2008
3	Indubala Subhash Vora	02018226	05/12/1995
4	Prakash Vasant Kamat	07350643	13/02/2021
5	Pramod Vinayak Apshankar	00019869	13/02/2021
6	Satchidanand Arun Ranade	03525423	06/04/2021

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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 as conducted the affairs of the Company.

For **H. J. Patel & Co.**  
Company Secretaries

**Harsheet J. Patel**  
Proprietor  
Company Secretary  
FCS No. 7948, CP No. 8433  
Place: Pune  
Date: June 05, 2025  
UDIN: F007948G000552041  
Peer Review Certificate No.: 1784/2022

## Board Report

### Annexure B

#### PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**KRANTI INDUSTRIES LIMITED**  
Gat No. 267/B/1, At Post Pirangut  
Tal. Mulshi, Pune – 412108  
Maharashtra, India

I have examined the compliance of the conditions of Corporate Governance by **KRANTI INDUSTRIES LIMITED** (**'the Company'**) for the financial year ended on March 31, 2025, as prescribed under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management of the Company, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2025.

I further state that such compliance 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 **H. J. Patel & Co.**  
Company Secretaries

**Harsheet J. Patel**  
Proprietor  
Company Secretary  
FCS No. 7948, CP No. 8433  
Place: Pune  
Date: June 05, 2025  
UDIN: F007948G000552063  
Peer Review Certificate No.: 1784/2022

## Board Report

### DISCLOSURE UNDER SEC 197

### Annexure V

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year.

Sr. No.	Name of the Director	Designation	Ratio of Remuneration of each Director to Median Remuneration of Employees
1	Indubala S. Vora	Non-Executive Director**	0.31
2	Sachin S. Vora	Chairman & Managing Director *	7.61
3	Sumit S. Vora	Whole-Time Director*	7.61
4	Satchidanand A. Ranade	Independent Director**	0.31
5	Prakash V. Kamat	Independent Director **	0.31
6	Pramod V. Apshankar	Independent Director **	0.31

\* The remuneration includes wages, salary to on roll employees and Directors and variable pay to Executive Directors.

\*\*Non- Executive Directors Remuneration represents only sitting Fees.

2. The percentage increase / (decrease) in remuneration of each Director and Key Managerial Person if any, in the financial year.

Sr. No.	Name	Designation	Percentage of Increase / Decrease in Remuneration
1	Sachin S. Vora	Chairman & Managing Director	17.05 %
2	Sumit S. Vora	Executive Director	17.05 %
3	Sheela K. Dhawale	Chief Financial Officer	19.23 %
4	Shraddha Phule	Compliance Officer & Company Secretary	-4.33 %
5	Median Employee	Material Management Department	1.06 %
6	Indubala Vora	Non-Executive Director	100.00 %
7	Prakash Kamat	Independent Director	100.00 %
8	Pramod Apshankar	Independent Director	100.00 %
9	Satchidanand A. Ranade	Independent Director	100.00 %

## Board Report

REQUIREMENTS	DISCLOSURE
The percentage increase/decrease in the median remuneration of employees in the financial year	14.75%
The number of permanent employees on the rolls of the Company.	189 employees as at March 31, 2025.
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.	There has been decrease in average remuneration of the employees other than managerial personnel by 10 % and average managerial remuneration has increased by 14.75 %
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 applicable for Directors, Key Managerial Personnel, and other employees, adopted by the Company

### 3. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company

Sr. No.	Name of the KMP	Designation	Remuneration	Total Revenue	% of Total Revenue
1	SACHIN VORA	Chairman & Managing Director	19,92,250.00	83,33,14,000.00	0.24
2	SUMIT VORA	Whole Time Director	19,92,250.00	83,33,14,000.00	0.24
3	SHEELA DHAWALE	Chief Financial Officer	14,88,000.00	83,33,14,000.00	0.18
4	SHRADDHA PHULE	Company Secretary & Compliance Officer	5,68,257.50	83,33,14,000.00	0.07

\*Note: Ms. Shraddha Nandkumar Phule was appointed as Company Secretary and Compliance Officer as on May 28, 2024. Accordingly, remuneration pertaining to Ms. Shraddha Phule will be reflected in Financial Year 2024-2025.

For and on Behalf of Board of Directors of  
**Kranti Industries Limited**

Sd/-  
**SACHIN SUBHASH VORA**  
Chairman & Managing Director  
DIN: 02002468  
Date: August 13, 2025  
Place: Pune

Sd/-  
**SUMIT SUBHASH VORA**  
Whole-Time Director  
DIN: 02002416

## Board Report

Annexure VI

### FORM NO. AOC-1

Statement containing the salient features of the Financial Statements of Subsidiaries / Associate Companies / Joint Ventures (Pursuant to Section 129(3) of the Companies Act 2013, read with Rules of the Companies (Accounts) Rules 2014)

#### Part A – Subsidiary Companies of Kranti Industries Limited.

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

Sr. No.	Particulars	Details of Subsidiaries
1.	Name of the Subsidiary	Preciso Metall Private Limited
2.	Date of Acquisition of Company	April 11, 2023
3.	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	March 31, 2025
4.	Reporting currency and exchange rates on the last date of the relevant financial year in the case of Foreign Subsidiaries	Not applicable
5.	Share capital	₹ 5,81,49,180/-
6.	Reserves and Surplus	₹ -7,71,53,669/-
7.	Total Assets	₹ 15,45,75,957/-
8.	Total Liabilities	₹ 17,35,80,445/-
9.	Investments	-
10.	Turnover	₹ 7,78,98,333/-
11.	Profit before taxation	₹ -3,31,85,415/-
12.	Profit after taxation	₹ -2,33,02,655/-
13.	Proposed Dividend	NIL
14.	% of shareholding	55%

## Board Report

### Part- B- Associates and Joint Venture Companies of Kranti Industries Limited

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

Sr. No.	Particulars	Details of Associates
1.	Name of Associates of the Company	Kranti SFCI Private Limited
2.	Latest Audited Balance Sheet Date	March 31, 2025
3.	Date on which the Associate or Joint Venture was associated or acquired	December 17, 2018
4.	Shares of Associate/Joint Ventures held by the company on the year end	
4 a)	No. of shares	1,50,000
4 b)	Amount of Investment in Associates/Joint Venture	₹ 15,00,000/-
4 c)	Extend of Holding (%)	30%
5.	Description of how there is significant influence	Due to percentage (%) of Share Capital
6.	Reason why the associate/joint venture is not consolidated	Considered in Consolidation as per Equity Method
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	NIL
8.	Profit/ Loss for the year (attributed to Shareholding)	NIL
8 a)	Considered in Consolidation	Yes
8 b)	Not Considered in Consolidation	NA

For and on Behalf of Board of Directors of  
**KRANTI INDUSTRIES LIMITED**

Sd/-  
**SACHIN SUBHASH VORA**  
Chairman & Managing Director  
DIN: 02002468

Sd/-  
**SUMIT SUBHASH VORA**  
Whole-Time Director  
DIN: 02002416

Sd/-  
**SHEELA DHAWALE**  
Chief-Financial Officer

Sd/-  
**SHRADDHA PHULE**  
Company secretary  
& Compliance Officer  
(ICSI NO.: A67126)

Date: August 13, 2025  
Place: Pune

## Financial Statements

## Independent

Auditor's Report

To The Members of  
**Kranti Industries Limited**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of Kranti Industries Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2025, the standalone Statement of Profit and Loss (Including other comprehensive income), standalone Statement of change in equity and the standalone Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements including significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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

#### Basis for opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are

## Independent

Auditor's Report

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

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Independent

### Auditor's Report

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

### Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - 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 has disclosed the impact of pending litigations on its financial position in Note No. 35 of Standalone Financial Statements.
    - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

## Independent

### Auditor's Report

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
  - v) The company has not declared or paid any dividend during the year.
  - vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **GMCS & CO.**  
Chartered Accountants  
Firm Registration number: 141236W

**Amit Bansal**  
Partner  
Membership number: 424232  
Place: Mumbai  
Date: 29th May, 2025  
UDIN: 25424232BMIOEO5774

## Annexure "A"

to the Independent Auditor's Report

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

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

### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, include in adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

### Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Annexure "A"

to the Independent Auditor's Report

### Opinion

We have audited the internal financial controls with reference to standalone financial statements of Kranti Industries Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone 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 **GMCS & CO.**

Chartered Accountants

Firm Registration number: 141236W

**Amit Bansal**

Partner

Membership number: 424232

Place: Mumbai

Date: 29th May, 2025

UDIN: 25424232BMIOEO5774

## Annexure "B"

to the Independent Auditor's Report

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

- i) In respect of the Company's Property, Plant and Equipment's and Intangible Assets:
- According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Variances between the quarterly returns or statements filed by the Company with such banks and value as per books are as follows:

Quarters ending on	June 24	September 24	December 24	March 25
Current Assets submitted to Banks	2,530.51	2,501.35	2,556.36	2,658.82
Current Assets as per books	2,580.90	2,550.46	2,577.66	2,766.48
Difference	-1.95%	-1.93%	-0.83%	-3.89%

- iii) According to the information and explanations given to us, During the year the company has given loan to subsidiary and provided guarantee on behalf of the company:
- (a) **A** Based on the audit procedures carried on by us and as per the information and explanations given to us during the year the company has given loan to its subsidiary and provided Guarantees on Behalf of Subsidiary the detail is as below:

(Rs. In Lakhs)

	Guarantees	Security	Loans	Advances in nature of loan
<b>Aggregate amount granted/ provided during the year</b>				
- Subsidiaries	523.00		451.45	
- Joint Ventures				
- Associates				
- Others				

## Annexure "B"

to the Independent Auditor's Report

	Guarantees	Security	Loans	Advances in nature of loan
<b>Balance outstanding as at balance sheet date in respect of above cases</b>				
- Subsidiaries	523.00		841.76	
- Joint Ventures				
- Associates				
- Others				

**B** Based on the audit procedures carried on by us and as per the information and explanations given to us during the year the company has not given loan to parties other than subsidiary.

- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided prima facie are not prejudicial to the company's interest.
- (c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (d) According to the information and explanation given to us, no amount is overdue in these respect;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

Particulars	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans:	-	-	
- Repayable on demand (A)	-	-	261.77 Lakhs
- Agreement does not specify any terms or period of repayment (B)	-	-	-
<b>Total (A+B)</b>	-	-	<b>261.77 Lakhs</b>
Percentage of loans/advances in nature of loans to the total loans	-	-	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 grant of loans and providing guarantees as applicable.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central government for the maintenance of cost records under section 148 of the Act. and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.
  - According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

## Annexure "B"

to the Independent Auditor's Report

- c) According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute except below:

(Rs. in lakhs)

Name of the statute	Nature of the dues	Period to which the amount Relates	Amount	Forum where dispute is pending
Income Tax 1961	Tax	2015-16	14.42	Income Tax Appeal
SGST Act 2017	Penalty	2023-24	11.11	SGST Appeal – Gujrat

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions.
- (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 financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has made preferential allotment of equity shares pursuant to the conversion of share warrants during the year. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013, in respect of the said allotment. Further, the funds raised have been used for the purposes for which they were raised.
- xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle blower complaints during the year (and upto the date of this report).

## Annexure "B"

to the Independent Auditor's Report

- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The provision of sub-section (5) of Section 135 of the Companies Act, 2013 not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **GMCS & CO.**  
Chartered Accountants  
Firm Registration number: 141236W

**Amit Bansal**  
Partner  
Membership number: 424232  
Place: Mumbai  
Date: 29th May, 2025  
UDIN: 25424232BMIOEO5774

## Standalone

Balance sheet as on 31 March, 2025

(All amount are in Rupees Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	4,980.10	4,346.34
(b) Right-of-use asset	3	371.05	393.49
(c) Capital work-in-progress	4	0.00	6.80
(d) Intangible assets	5	47.31	40.62
(f) Financial assets			
(i) Investment	6	161.85	161.95
(ii) Others	7	111.79	218.65
(iii) Other financial assets (NC)			
(g) Income tax assets (net)	33	15.27	27.29
(h) Deferred tax assets (net)	33		
(i) Other non-current assets	8	841.76	264.12
<b>Total non-current assets</b>		<b>6,529.13</b>	<b>5,459.26</b>
<b>Current assets</b>			
(a) Inventories	9	1,727.30	1,206.58
(b) Financial assets			
(i) Trade receivables	10	1,041.90	1,351.16
(ii) Cash and cash equivalents	11	14.01	7.62
(iii) Other financial assets	12	1.13	1.06
(c) Asset for Current tax (net)	33	22.41	-
(d) Other current assets	13	46.79	69.58
<b>Total current assets</b>		<b>2,853.54</b>	<b>2,636.00</b>
<b>TOTAL ASSETS</b>		<b>9,382.67</b>	<b>8,095.26</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	1,251.04	1,141.04
(b) Other equity	15	3,092.99	2,189.41
<b>Total equity</b>		<b>4,344.03</b>	<b>3,330.45</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings (Non Current)	16	2,228.46	2,135.67
(ii) Lease liabilities (Non Current)	17	42.81	125.85
(b) Non Current Provisions	18	26.86	15.89
(c) Deferred tax liabilities (Net)	33	125.08	166.65
<b>Total non-current liabilities</b>		<b>2,423.21</b>	<b>2,444.06</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings (Current)	19	1,552.90	1,130.73
(ii) Lease liabilities (Current)	20	83.07	74.34
(iii) Trade payables	21		
a) total outstanding dues of micro enterprises and small enterprises		106.89	295.17
b) total outstanding dues of creditors other than micro enterprises and small enterprises		679.30	586.85
(iv) Other financial liabilities	22	152.52	132.43
(b) Other current liabilities	23	9.33	63.15
(c) Provisions	24	31.42	28.62
(d) Income tax liabilities (net)	33	-	9.46
<b>Total current liabilities</b>		<b>2,615.43</b>	<b>2,320.75</b>
<b>Total liabilities</b>		<b>5,038.64</b>	<b>4,764.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,382.67</b>	<b>8,095.26</b>

Significant Accounting Policies

1

Notes to the financial statements

1 to 50

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

 For **M/s GMCS & Co.**

Chartered Accountants

Firm Registration No - 141236W

**Amit Bansal**

Partner

Membership no - 424232

UDIN: 25424232BMIOE05774

For and on behalf of the board of directors of

**Kranti Industries Limited**
**Sachin Vora**

Managing Director

DIN-02002468

**Sheela Dhawale**

Chief Financial Officer

Place : Pune

Date: May 29, 2025

**Sumit Vora**

Director

DIN-02002416

**Shraddha Phule**

Company Secretary

Place : Pune

Date: May 29, 2025

Place : Mumbai

Date: May 29, 2025

## Standalone

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

(All amount are in Rupees Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations	25	7,221.19	8,333.14
Other income (net)	26	86.89	23.03
<b>Total Income</b>		<b>7,308.08</b>	<b>8,356.17</b>
<b>Expenses</b>			
Cost of Material Consumed	27	4,390.74	4,995.28
Purchase of Stock-in-Trade			
Changes in inventories of work-in-progress	28	(128.37)	90.52
Employee benefits expenses	29	1,226.84	1,205.39
Finance costs	30	334.98	303.61
Depreciation and Amortisation expenses	31	625.51	614.83
Other expenses	32	971.95	1,007.53
<b>Total expenses</b>		<b>7,421.65</b>	<b>8,217.16</b>
Profit/(loss) before Exceptional Items, and Tax		(113.57)	139.00
<b>Profit before tax</b>		<b>(113.57)</b>	<b>139.00</b>
<b>Tax expense:</b>	33		
Current tax		-	19.94
Deferred tax		(38.52)	30.06
Income tax previous year		0.34	-
MAT Credit Entitlement/Utilisation			(22.05)
<b>Profit for the year</b>		<b>(75.39)</b>	<b>111.04</b>
<b>Other comprehensive income/(loss) for the year</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit liability / (asset)		(10.97)	(1.10)
Income tax on remeasurements of defined benefit liability / (asset)		3.05	0.31
<b>Other comprehensive income (net of tax)</b>		<b>(7.92)</b>	<b>(0.79)</b>
<b>Total comprehensive income for the year</b>		<b>(83.31)</b>	<b>110.25</b>
<b>Earnings per equity share (face value of Rs. 10 each)</b>			
Basic earnings per share	34	(0.62)	1.01
Diluted earnings per share		(0.62)	1.01

Significant Accounting Policies

1

Notes to the financial statements

1 to 50

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

 For **M/s GMCS & Co.**

Chartered Accountants

Firm Registration No - 141236W

**Amit Bansal**

Partner

Membership no - 424232

UDIN: 25424232BMIOE05774

For and on behalf of the board of directors of

**Kranti Industries Limited**
**Sachin Vora**

Managing Director

DIN-02002468

**Sheela Dhawale**

Chief Financial Officer

Place : Pune

Date: May 29, 2025

**Sumit Vora**

Director

DIN-02002416

**Shraddha Phule**

Company Secretary

Place : Pune

Date: May 29, 2025

Place : Mumbai

Date: May 29, 2025

## Standalone

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

(All amount are in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Net Profit before extraordinary items and tax	(113.57)	141.08
Adjustments for:		
Interest received	(62.50)	(22.05)
Dividend received	(1.23)	(0.98)
Loss on sale of Assets	-	2.39
Interest paid	334.98	303.61
Depreciation and amortisation	625.51	612.76
Commision income on corporate guarantee	-	-
Remeasurements of defined benefit liability / (asset)	(10.97)	(1.10)
Government Subsidy Received	(17.48)	
	868.32	894.63
<b>Operating profit before working capital changes</b>	<b>754.75</b>	<b>1,035.71</b>
<b>Changes in working capital:</b>		
(Increase) in other non-current liabilities	10.97	3.52
(Increase) / Decrease in other non-current financial assets		
Decrease in other non-current assets	(458.77)	(463.58)
Decrease / (Increase) in inventories	(520.72)	(282.37)
(Increase) in trade receivables	309.26	(503.32)
(Increase)/ Decrease in Bank Balances	-	
(Increase) in current financial loans	-	
Decrease / (Increase) in other current financial assets	(0.06)	(0.24)
Decrease in other current assets	0.38	(241.63)
Increase / (Decrease) in trade payables	(95.83)	(123.72)
Increase in other current financial liabilities	20.09	(23.75)
(Decrease) / Increase in other current liabilities	(53.82)	335.98
Increase in current provisions	2.79	19.10
	(785.72)	(1,280.01)
Cash generated from operations	(30.97)	(244.30)
Net income tax (paid)	(9.80)	8.65
<b>Net cash flow generated from operating activities</b>	<b>(40.77)</b>	<b>(235.65)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(1,236.70)	(659.68)
Sale proceeds of property, plant and equipment	-	12.25
Investment	-	(104.33)
Purchase/Sale of non-current investments	0.10	-
Proceeds from sale of investments		
Dividend received	1.23	0.98
Interest received	62.50	22.05
<b>Net cash flow (used in) investing activities</b>	<b>(1,172.87)</b>	<b>(728.73)</b>

## Standalone

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

(All amount are in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>C. Cash flow from financing activities</b>		
Government Subsidy Received	17.48	
Long-term borrowings (repaid) during the year	92.79	488.82
(Repayment) / Proceeds of short-term borrowings (net)	422.17	(196.04)
Interest paid	(316.57)	(277.27)
<b>Leases</b>		
Principal	(74.31)	(70.20)
Interest	(18.42)	(26.34)
Share Capital Raised during the year	880.00	856.48
Subscription Money and allotment money received on Convertible warrants	250.00	
Transaction costs on issue of shares	(33.12)	(74.21)
<b>Net cash flow (used in) financing activities</b>	<b>1,220.03</b>	<b>701.24</b>
<b>Net (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>6.39</b>	<b>(263.14)</b>
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	7.62	270.76
<b>Cash and cash equivalents at the end of the year</b>	<b>14.01</b>	<b>7.62</b>

### Notes to cash flow statement

- The above Cash Flow Statement has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.
- Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
- For the purpose of cash flow, Cash and cash equivalents comprise :

Cash on hand	1.88	1.50
Balances with bank		-
- Current accounts	12.13	6.12
	14.01	7.62

See accompanying notes forming integral part of these standalone financial statements

As per our report of even date attached

 For **M/s GMCS & Co.**

Chartered Accountants

Firm Registration No - 141236W

**Amit Bansal**

Partner

Membership no - 424232

UDIN: 25424232BMIOE05774

Place : Mumbai

Date: May 29, 2025

 For and on behalf of the board of directors of  
**Kranti Industries Limited**
**Sachin Vora**

Managing Director

DIN-02002468

**Sheela Dhawale**

Chief Financial Officer

Place : Pune

Date: May 29, 2025

**Sumit Vora**

Director

DIN-02002416

**Shraddha Phule**

Company Secretary

Place : Pune

Date: May 29, 2025

## Standalone

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

(All amount are in Rupees Lakhs, unless otherwise stated)

### (a) Equity share capital

	As at 31st March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	1,14,10,400	1,141.04	1,05,62,400	1,056.24	1,05,62,400	1,056.24
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	1,14,10,400	1,141.04	1,05,62,400	1,056.24	1,05,62,400	1,056.24
Changes in equity share capital during the year	11,00,000	110.00	8,48,000	84.80	-	-
Balance at the end of the reporting year	1,25,10,400	1,251.04	1,14,10,400	1,141.04	1,05,62,400	1,056.24

### (b) Other equity

Particulars	Reserves and Surplus			Other equity		Total other equity
	Retained Earnings	Securities Premium	General reserve	Equity contribution from shareholders	Warrants	
<b>Balance at 01 April 2023</b>	<b>1,121.44</b>	<b>154.18</b>	<b>30.00</b>	<b>69.31</b>	-	<b>1,374.93</b>
<b>Total comprehensive income for the Year ended 31 March 2024</b>						-
<b>Add/(Less):</b>						
Profit for the year	111.04	-	-			111.04
Other comprehensive income (net of tax)						-
Remeasurements of post employment benefit obligations	-0.79	-				-0.79
On Account of Merger	-26.94			33.71		6.77
Issue of bonus shares						-
Issue of Shares		771.68				771.68
Transaction costs on issue of shares		-74.21				-74.21
Transfer from / (to) other reserves						-
<b>Total comprehensive income</b>	<b>83.31</b>	<b>697.47</b>	-	<b>33.71</b>	-	<b>814.48</b>
<b>Balance at 31 March 2024</b>	<b>1,204.75</b>	<b>851.64</b>	<b>30.00</b>	<b>103.02</b>	-	<b>2,189.42</b>
<b>Appropriations</b>						
<b>Total comprehensive income for the Year ended 31 March 2025</b>						
<b>Add/(Less):</b>						
Profit for the year	-75.39	-	-			-75.39
Other comprehensive income (net of tax)						-
- Remeasurements of post employment benefit obligations	-7.92	-				-7.92
- Equity instruments designated through other comprehensive income						-
Issue of bonus shares						-
Issue of Warrants					250.00	250.00
Issue of Shares		770.00				770.00
Transaction costs on issue of shares		-33.12				-33.12
Transfer from / (to) other reserves						-
<b>Total comprehensive income</b>	<b>-83.30</b>	<b>736.88</b>	-	-	<b>250.00</b>	<b>903.58</b>
<b>Balance at 31 March 2025</b>	<b>1,121.45</b>	<b>1,588.52</b>	<b>30.00</b>	<b>103.02</b>	<b>250.00</b>	<b>3,092.99</b>

### Nature and purpose of reserves

#### i) Securities premium

Securities premium account is used to record the premium on issue of shares.

#### ii) Retained earnings

Retained earnings comprises of undistributed earnings after taxes.

#### iii) General reserve

It is created by setting aside amount from the retained earnings of the company for general purposes which is freely available for distribution.

## Notes

to the Standalone Financial Statements

### iv) Equity contribution from shareholders

Equity contribution from shareholders represents deemed equity with respect to interest free unsecured loans given by the shareholders.

### v) Issue of Fully Convertible Warrants:

Pursuant to the special resolution passed by the shareholders at the Annual General Meeting held on September 12, 2024, the Board of Directors of the Company, at its meeting held on October 23, 2024, approved the allotment of 16,00,000 (Sixteen Lakh) Fully Convertible Warrants on a preferential basis to the following non-promoter allottees: - i) Evolution Capital Advisory Services Private Limited and ii) Ms. Premlata Dinesh Solanki

Each warrant is convertible into one fully paid-up equity share of the Company having face value of ₹10/- each at an issue price of ₹80/- each (including premium of ₹70/- each) on preferential basis, in accordance with SEBI (ICDR) Regulations, 2018, and applicable provisions of Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws thereto. Conversion of Warrants is at the discretion of the warrant holders, subject to certain applicable regulatory compliances. Warrants are convertible into equity shares within 18 months from the date of allotment, i.e., on or before April 22, 2026.

As on the financial year end i.e. March 31, 2025 Company has received a total sum of ₹1130.00 Lakhs towards subscription money and balance amount against partial conversion of warrants. Company has converted 11,00,000 warrants into equivalent fully paid-up equity shares as on the balance sheet date.

The remaining 5,00,000 warrants continue to be outstanding and are eligible for conversion within the stipulated time frame.

Utilization of Proceeds:

The Company has received a total sum of ₹1130.00 Lakhs towards subscription money and balance amount against conversion of warrants. The proceeds have been/will be utilized for business expansion, working capital requirements, and general corporate purposes, as disclosed in the explanatory statement to shareholders dated August 16, 2024.

For **M/s GMCS & Co.**  
Chartered Accountants  
Firm Registration No - 141236W

**Amit Bansal**  
Partner  
Membership no - 424232  
UDIN: 25424232BMIOE05774

Place : Mumbai  
Date: May 29, 2025

For and on behalf of the board of directors of  
**Kranti Industries Limited**

**Sachin Vora**  
Managing Director  
DIN-02002468

**Sheela Dhawale**  
Chief Financial Officer  
Place : Pune  
Date: May 29, 2025

**Sumit Vora**  
Director  
DIN-02002416

**Shraddha Phule**  
Company Secretary  
Place : Pune  
Date: May 29, 2025

## Notes

to the Standalone Financial Statements

### Summary of significant accounting policies and notes forming part of the financial statements.

#### Corporate overview

Kranti Industries Limited a premier engineering company established in the year 1995. It is a Public limited Company engaged in the field of engineering products and caters to the needs of the Automobile manufacturing companies like CNH Industrial (India) Private Limited, Graziano Transmission India Private Limited, Cararo India Limited, Neosym Industry Limited, Etc.

The Wholly owned subsidiary - Wonder Precision Private Limited got merged with Kranti Industries Limited. The relevant scheme of Merger is approved by the National Company Law Tribunal (NCLT) VIDE ORDER NO -C.A.(CAA)/190/MB/2023 dated 19th February 2025. The Appointed date of Merger is April 01, 2023. Giving the effect of Merger Scheme the comparative financial figures for financial year 2023-24.

#### 1. Significant accounting policies

##### 1.1. Basis of preparation of financial statements:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, (the 'Act') read with rule 3 of the Companies (Indian Accounting Standards), Rules, 2015 and relevant amendment rules issued thereafter.

The Company's financial statements up to and for the year ended 31 March 2021 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under the section 133 of the Act and other relevant provisions of the Act.

The financial statements were authorised for issue by the Board of Directors on May 29, 2025

- Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts have been rounded-off to the nearest Lakhs, as per the requirements of Schedule III of the Act, unless otherwise stated.

##### 1.2. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- net defined benefit (asset) / liability that are measured at fair value of plan assets less present value of defined benefit obligations.

##### 1.3. Use of judgements estimates and assumptions.

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, and disclosure of the contingent liabilities at the end of each reporting period. Such estimates are on a reasonable and prudent basis considering all available information, however, due to uncertainties about these judgments, estimates and assumptions, actual results could differ from estimates. Information about each of these estimates and judgements is included in relevant notes.

#### Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 41 – classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

## Notes

to the Standalone Financial Statements

#### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Note 2, 3 – Useful life of depreciable assets – Property, Plant and Equipment.
- Note 33 – Recognition of tax expense including deferred tax.
- Note 35 – Recognition of contingencies, key assumptions about the likelihood and magnitude of outflow of resources.

#### 1.4. Current and non-current classification of assets and liabilities

The company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified 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 classified as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- 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

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has identified twelve months as its operating cycle for the purpose of current / non - current classification of assets and liability.

#### 1.5. Property, plant and equipment:

##### • Recognition and measurement

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

## Notes

to the Standalone Financial Statements

- **Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

- **Disposal**

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

- **Depreciation**

Depreciation is calculated using the Written Down Value Method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Part C of Schedule II of the Companies Act, 2013 except in respect of certain assets listed below where the useful life is estimated different from prescribed rate based on internal assessment or independent technical evaluation carried out by external valuers. The Management believes that the useful lives as given below represent the period over which management expects to use these assets.

Class of Assets	Useful life as per Management estimate in years	Useful life as per Schedule II of the Companies act, 2013
Plant and Machinery	20	15
Factory Building	40	30
Furniture and fixtures	10	10
Electrical Installation	10	10
Office equipment	5	5
Computer	3	3
Tools and Instruments	10	10
Motor Vehicle	8	8

### 1.6. Intangible assets:

- **Recognition and measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to complete development and to use or sell the asset.

- **Subsequent measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

## Notes

to the Standalone Financial Statements

- **Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

- **Disposal**

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

### 1.7. Borrowing costs:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

### 1.8. Impairments of non-financial assets:

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 1.9. Inventories:

Inventories of raw materials including stores, spares and consumables, packing materials, semi-finished goods, work-in-progress, finished goods are valued at the lower of cost and estimated net realizable value. Cost is determined on weighted average basis. The cost of work-in-progress, semi-finished goods and finished goods includes the cost of material, labor and proportion of manufacturing overheads.

### 1.10. Revenue recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The company collects excise duty, service tax, value added taxes (VAT) and Goods and service tax GST as applicable on behalf of the government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Revenue is disclosed, net of trade discounts and excise duty.

#### Sale of goods

Sales are recognized when products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied. Due from customers if any are measured at the selling price of the work performed. Prepayments from customers are recognized as liabilities.

## Notes

to the Standalone Financial Statements

### Sale of services

- a. Timing of recognition Revenue from rendering of services is recognized in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method). Job-work revenues are accounted as and when such services are rendered.
- b. Measurement of revenue estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

### Recognition of dividend income, interest income:

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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

### 1.11. Foreign currency transactions:

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

### 1.12. Employee benefits:

#### • Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

#### • Post-employment benefits

##### Defined contribution plans

Contributions to the provident fund which is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

## Notes

to the Standalone Financial Statements

### Defined benefit plans

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

#### • Other long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as determined by actuarial valuation. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### 1.13. Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income (OCI).

#### • Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### • Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

## Notes

to the Standalone Financial Statements

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses (including unabsorbed depreciation) can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

### 1.14. Earnings per share (EPS):

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 1.15. Provision and contingent liabilities / assets:

A provision is recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation.

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 recognised as a finance cost in the statement of profit and loss.

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

## Notes

to the Standalone Financial Statements

### 1.16. Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of not more than three months, which are subject to an insignificant risk of changes in value.

### 1.17. Cash flow statement:

Cash Flows are reported using the indirect method, whereby net Profit before tax is adjusted for the effects of transactions of a non-cash nature, such as deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. For the purpose of presentation in the statement of cash flows, bank overdrafts are considered to be part of cash and cash equivalents.

### 1.18. Leases

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

#### Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured 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 received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use 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 remeasurements 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's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and

## Notes

to the Standalone Financial Statements

- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### Company as a lessor

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is available. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the company's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### 1.19. Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

- 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.

## Notes

to the Standalone Financial Statements

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

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

### 1.20. Financial instruments

#### 1.20.1. Financial assets

##### Initial recognition and measurement

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. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of the three categories:

- At amortised cost
- At fair value through Other Comprehensive Income ('FVTOCI')
- At fair value through profit or loss ('FVTPL')

#### (a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/(income) in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

#### (b) Financial assets classified as measured at 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 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 recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to retained earnings. Interest income from these financial assets is included in other income using the effective interest rate method.

#### (c) Financial assets classified as measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

## Notes

to the Standalone Financial Statements

### De-recognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
- Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other 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.

### 1.20.2. Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

#### Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

#### (a) Financial liabilities at amortised cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

## Notes

to the Standalone Financial Statements

### De-recognition of financial liability

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

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 recognised in the statement of profit and loss.

### Offsetting of financial instruments

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

### Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of profit and loss.

### 1.21. Operating Segment

#### Identification of segments

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker.

#### Inter-segment transfers

The company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

#### Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

#### Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

#### Segment accounting policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### 2. Property, plant and equipment

Description	Freehold land	Buildings	Plant & equipment	Furniture and Fittings	Vehicles - Others	Office Equipments	Computers	Tools and Fixtures	Total Owned assets	Right-of-use assets Plant & equipment	Total Owned + Right-of-use assets
<b>Gross block</b>											
Balance as at 1st April 2024	638.03	1,536.08	6,731.77	68.48	66.11	76.88	20.77	326.44	9,464.55	448.93	9,913.49
Merger Effect on 31.03.2024			15.69						15.69		15.69
Additions	-	29.71	1,046.11	1.96	-	5.66	3.27	134.55	1,221.26		1,221.26
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>638.03</b>	<b>1,565.79</b>	<b>7,793.57</b>	<b>70.44</b>	<b>66.11</b>	<b>82.54</b>	<b>24.04</b>	<b>460.99</b>	<b>10,701.50</b>	<b>448.93</b>	<b>11,150.44</b>
<b>Accumulated depreciation</b>											
Balance as at 01 April 2024	-	512.79	4,346.86	62.00	39.61	31.10	12.79	125.91	5,131.07	55.44	5,186.51
Merger Effect on 31.03.2024			2.84						2.84		2.84
Depreciation for the year	-	95.00	392.50	1.82	8.28	21.86	5.55	62.50	587.51	22.45	609.95
Depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>607.79</b>	<b>4,742.20</b>	<b>63.82</b>	<b>47.89</b>	<b>52.96</b>	<b>18.34</b>	<b>188.41</b>	<b>5,721.41</b>	<b>77.89</b>	<b>5,799.30</b>
<b>Net block</b>											
<b>As At 31 March 2025</b>	<b>638.03</b>	<b>958.00</b>	<b>3,051.37</b>	<b>6.62</b>	<b>18.22</b>	<b>29.58</b>	<b>5.70</b>	<b>272.58</b>	<b>4,980.10</b>	<b>371.05</b>	<b>5,351.14</b>
<b>As At 31 March 2024</b>	<b>638.03</b>	<b>1,023.28</b>	<b>2,384.91</b>	<b>6.47</b>	<b>26.50</b>	<b>45.78</b>	<b>7.98</b>	<b>200.53</b>	<b>4,346.34</b>	<b>393.49</b>	<b>4,726.98</b>

There are no immovable properties the title deeds of which are not held in the name of the company.

### 3. Right-of-use assets

Description	Right-of-use assets Plant & equipment
<b>Gross block</b>	
Balance as at 1st April 2024	448.93
Merger Effect on 31.03.2024	
Additions	
Disposals	-
<b>Balance as at 31 March 2025</b>	<b>448.93</b>
<b>Accumulated depreciation</b>	
Balance as at 01 April 2024	55.44
Merger Effect on 31.03.2024	
Depreciation for the year	22.45
Depreciation on disposals	
<b>Balance as at 31 March 2025</b>	<b>77.89</b>
<b>Net block</b>	
<b>As At 31 March 2025</b>	<b>371.05</b>
<b>As At 31 March 2024</b>	<b>393.49</b>

### 4. Capital work-in-progress

31-03-2024

Description	Factory Building	Capital Work in progress	Total
Balance as at 01st April 2023	-	276.76	276.76
Additions	-	49.80	49.80
Capitalised during the year	-	(319.76)	(319.76)
<b>Net block</b>	<b>-</b>	<b>6.80</b>	<b>6.80</b>

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to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

31-03-2025

Description	Factory Building	Capital Work in progress	Total
Balance as at 01st April 2024	-	6.80	6.80
Additions	-	-	-
Capitalised during the year	-	(6.80)	(6.80)
<b>Net block</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>

### Capital work-in-progress aging schedule

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Balance as at 31 March 2025	-	-	-	-	-
Balance as at 31 March 2024	6.80	-	-	-	6.80

There are no projects which are suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

### 5. Other Intangible assets

F.Y 23-24

Description	Trade Mark	Softwares	Total Owned assets
<b>Gross block</b>			
Balance as at 01 April 2023	0.30	40.29	40.59
Additions	-	28.64	28.64
Disposals	-	-	-
<b>Balance as at 31 March 2024</b>	<b>0.30</b>	<b>68.94</b>	<b>69.23</b>
<b>Amortisation</b>			
Balance as at 01 April 2023	0.27	18.72	18.99
Depreciation for the year	0.01	9.62	9.62
Depreciation on disposals	-	-	-
<b>Balance as at 31 March 2024</b>	<b>0.28</b>	<b>28.34</b>	<b>28.61</b>
<b>Net Block as at 31 March 2024</b>	<b>0.02</b>	<b>40.60</b>	<b>40.62</b>

F.Y 24-25

Description	Trade Mark	Softwares	Total Owned assets
<b>Gross block</b>			
Balance as at 01 April 2024	0.30	68.94	69.23
Additions	-	22.41	22.41
Disposals	-	(2.44)	(2.44)
<b>Balance as at 31 March 2025</b>	<b>0.30</b>	<b>88.92</b>	<b>89.21</b>

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

Description	Trade Mark	Softwares	Total Owned assets
Amortisation			
<b>Balance as at 01 April 2024</b>	<b>0.28</b>	<b>28.34</b>	<b>28.61</b>
Depreciation for the year	0.00	15.55	15.56
Depreciation on disposals	-	(2.26)	(2.26)
<b>Balance as at 31 March 2025</b>	<b>0.28</b>	<b>41.63</b>	<b>41.91</b>
<b>Net Block as at 31 March 2025</b>	<b>0.01</b>	<b>47.29</b>	<b>47.31</b>

### 6. Non-current investments

	As at 31 March 2025	As at 31 March 2024
<b>Investments in associates at cost</b>		
1,50,000 (31 March 2024 : 1,50,000) Investment in equity shares of Kranti SFCL Private Limited of Rs. 10/- each	15.00	15.00
<b>Investment in equity shares - Unquoted</b>		
31,98,205 (31 March 2024 : 31,98,205) Investment in equity shares of Investments -Shares Preciso Metall Pvt Ltd (Face value Rs 10 per share)	138.65	138.65
	<b>153.65</b>	<b>153.65</b>
<b>Investments carried at fair value through other comprehensive income (FVTOCI)</b>		
<b>Investment in equity shares - Unquoted</b>		
8,200 (31 March 2024 : 8,200) Investment in equity shares of Cosmos Co-operative Bank Limited of Rs. 100/- each	8.20	8.20
100 (31 March 2023 : 100) Investment in equity shares of The Shamrao Vitthal Co Operative Bank Ltd of Rs. 100 each	-	0.10
	<b>8.20</b>	<b>8.30</b>
Investments carried at fair value through profit and loss (FVTPL)		
Investment in Mutual funds - Quoted		-
	<b>161.85</b>	<b>161.95</b>
(a) Aggregate amount of quoted investments		
(b) Aggregate market value of quoted investments		
(a) Aggregate amount of unquoted investments	161.85	439.77
(b) Aggregate amount of impairment in value of investments		

### 7. Non-current financial assets - Others (Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Security deposits	24.56	34.81
Fixed Deposit In - Bank	87.24	55.30
Loan to subsidiary Financial Asset at amortised cost (Balance sheet)	-	128.54
	<b>111.79</b>	<b>218.65</b>

Refer Note 38 for Related Party Disclosures

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### 8. Other non-current assets : (Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Balance with government authorities	-	2.35
Loans and Advances	-	-
Loan given to Subsidiary*	841.76	261.77
	<b>841.76</b>	<b>264.12</b>

\*The Company had given loans to subsidiaries for general business purposes. These loans are unsecured and carry an interest rate around 10% per annum

### 9. Inventories

	As at 31 March 2025	As at 31 March 2024
Raw Materials, Components, Consumables	1,487.75	1,095.40
Work-in-progress, Stores and Spares	239.55	111.18
	<b>1,727.30</b>	<b>1,206.58</b>

### 10. Trade receivables (Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Trade receivables	1,041.90	1,351.16
	1,041.90	1,351.16
(Outstanding from due date of payment / from date of transaction)		
<b>(i) Undisputed Trade Receivables – considered good</b>		
Less than 6 months	1,016.92	1,345.25
6 months - 1 year	22.67	0.50
1-2 years	2.31	5.40
2-3 years	-	-
More than 3 years	-	-
	<b>1,041.90</b>	<b>1,351.16</b>
<b>(ii) Undisputed Trade Receivables – which have significant increase in credit risk</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
	-	-
<b>(iii) Undisputed Trade Receivables – credit impaired</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
	-	-

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>(iv) Disputed Trade Receivables – considered good</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
<b>(v) Disputed Trade Receivables – which have significant increase in credit risk</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
<b>(vi) Disputed Trade Receivables – credit impaired</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
<b>(vii) Unbilled dues</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
Less: Provision for doubtful receivables	-	-
	<b>1,041.90</b>	<b>1,351.16</b>

### 11. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash-in-hand	1.88	1.50
Current accounts	12.13	6.12
Bank deposits with maturity less than 3 Months	-	-
	<b>14.01</b>	<b>7.62</b>

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### 12. Other current financial assets

	As at 31 March 2025	As at 31 March 2024
Interest receivable	1.13	1.06
Security deposits	-	-
	<b>1.13</b>	<b>1.06</b>

### 13. Other current assets

	As at 31 March 2025	As at 31 March 2024
Advance to creditors	2.91	51.50
Advance to employees	0.80	1.04
Prepaid expenses	31.22	5.93
GST Liability paid Under Protest	11.11	11.11
Duty Drawback Receivable	0.76	-
	<b>46.79</b>	<b>69.58</b>

### 14. Equity Share capital

	As at 31 March 2025	As at 31 March 2024
<b>Authorised :</b>		
2,50,10,000 (31 March 2024 : 1,50,10,000 ) equity shares of Rs.10 each.	2,501.00	1,501.00
<b>TOTAL</b>	<b>2,501.00</b>	<b>1,501.00</b>
<b>Issued, subscribed and paid-up:</b>		
1,25,10,400 (31 March 2024 : 11410400) equity shares of Rs.10 each fully paid-up	1,251.04	1,141.04
	<b>1,251.04</b>	<b>1,141.04</b>

#### Increase in Authorised Share Capital

As per the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench Order No. C.A.(CAA)/190/MB/2023 dated February 19, 2025, approved the Scheme of Merger by Absorption of Wonder Precision Private Limited ("Transferor Company") with Kranti Industries Limited ("Company"/"Transferee Company") and their respective shareholders. As per the approved scheme of merger the Authorised Share Capital of the Transferor Company was merged with that of the Transferee Company. As a result, the Authorised Share Capital of the Company increased by Rs 100000 (Rupees One Lakhs only), divided into 10000 (Ten Thousand) equity shares of ₹ 10/- (Rupees Ten only) each. Appointed date of Merger is 01st April 2023 accordingly increase in Authorised share Capital is w.e.f 01st April 2023.

Further During the period under review, pursuant to the approval of the Shareholders at the 29th Annual General Meeting of the Company held on September 12, 2024, the Authorised Share Capital of the Company was increased from ₹ 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten only) each to ₹ 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten only) each.

Considering above changes, the Authorised Share Capital of the Company as at the March 31, 2025 is ₹ 25,01,00,000/- (Rupees Twenty-Five Crore One Lakh only), divided into 2,50,10,000 (Two Crore Fifty Lakh Ten Thousand) equity shares of ₹ 10/- (Rupees Ten only) each. and as at 31st March 2024 is ₹ 15,01,00,000/- (Rupees Fifteen Crore One Lakh only), divided into 1,50,10,000 (One Crore Fifty Lakh Ten Thousand) equity shares of ₹ 10/- (Rupees Ten only) each. Consequently, pursuant to Clause V of the Memorandum of Association were amended to reflect the revised capital structure. The necessary filings in this regard were made with the Registrar of Companies (ROC) in accordance with the provisions of the Companies Act, 2013.

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### Note 14.1: Rights, Preferences and restriction attached to equity shares

i) The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. 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, in the proportion of their shareholding in the Company. However, No preferential amount exist currently.

### Note 14.2 Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet is as under:

During F.Y. 21-22 company has issued 17,60,400 bonus shares to the shareholders. Further no shares were bought back during the said period.

### Note 14.3 Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity shares	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning of the year	1,14,10,400	1,05,62,400
Equity shares issued during the year*	11,00,000	8,48,000
Outstanding at the end of the year	<b>1,25,10,400</b>	<b>1,14,10,400</b>

\*The company has done the Preferential issue of shares during the year

Out of the total 16,00,000 warrants issued , 11,00,000 warrants have been converted into the shares during the year and 5,00,000 are outstanding as on balance sheet date.

### Note 14.4 Disclosure of Share Holders Holding more than 5% of aggregate no of Shares of company

Equity shares of Rs. 10 each fully paid	31st March 2025		31 March 2024		% Change during the year
	No. of Shares	%	No. of Shares	%	
Mrs. Indubala S. Vora	23,32,665.00	18.65%	23,20,604.00	20.34%	-1.69%
Mr. Sachin S. Vora	19,58,410.00	15.65%	19,55,710.00	17.14%	-1.49%
Mr. Sumit S. Vora	18,55,137.00	14.83%	18,54,137.00	16.25%	-1.42%
Evolution Capital Advisory Services Pvt Ltd.	10,00,000.00	7.99%	-	-	7.99%

### Note 14.5 Details of Promoters Shareholding

Shares held by promoters at the end of the year

Equity shares of Rs. 10 each fully paid	31st March 2025		% Change during the year	31st March 2024		% Change during the year
	No. of Shares	%		No. of Shares	%	
Mrs. Indubala S. Vora	23,32,665.00	18.65%	-1.69%	23,20,604.00	20.34%	-1.49%
Mr. Sachin S. Vora	19,58,410.00	15.65%	-1.49%	19,55,710.00	17.14%	-1.34%
Mr. Sumit S. Vora	18,55,137.00	14.83%	-1.42%	18,54,137.00	16.25%	-1.30%
Mrs. Sangita H Mehta	48.00	0.00%	0.00%	48.00	0.00%	0.00%
Ms. Preksha S Vora	111.00	0.00%	0.00%	-	0.00%	0.00%
Mr. Vijay K Vora	486.00	0.00%	0.00%	36.00	0.00%	0.00%
Mrs. Jain Kavita Vinod	1,08,000.00	0.86%	-0.08%	1,08,000.00	0.95%	-0.08%
Mrs. Vora Lushita Sumeet	1,64,750.00	1.32%	-0.10%	1,61,750.00	1.42%	-0.10%
Mrs. Rekha K Lodha	1,98,030.00	1.58%	-0.15%	1,98,030.00	1.74%	-0.14%
Mrs. Sarika S Vora	2,29,750.00	1.84%	-0.15%	2,26,750.00	1.99%	-0.13%

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

Equity shares of Rs. 10 each fully paid	31st March 2025		% Change during the year	31st March 2024		% Change during the year
	No. of Shares	%		No. of Shares	%	
Name of the Promoter						
Sachin S Vora (Huf)	3,00,600.00	2.40%	-0.23%	3,00,600.00	2.63%	-0.21%
Sumeet S Vora (Huf)	3,00,600.00	2.40%	-0.23%	3,00,600.00	2.63%	-0.21%
Mr. Gadiya S Sunil	4,50,000.00	3.60%	-0.35%	4,50,000.00	3.94%	-0.32%

### 15. Other equity

	As at 31 March 2025	As at 31 March 2024
A. Retained earnings	1,121.45	1,204.75
B. Securities premium	1,588.52	851.64
C. General reserve	30.00	30.00
D. Equity contribution from shareholders	103.02	103.02
E. Convertible warrants	250.00	-
	<b>3,092.99</b>	<b>2,189.41</b>

	As at 31 March 2025	As at 31 March 2024
<b>A. Retained earnings</b>		
Opening balance	1,204.75	1,121.44
Add/(Less):		
Profit for the year	(75.388)	111.041
Remeasurements of defined benefit liability / (asset)	(7.916)	(0.795)
On Account of Merger	-	(26.940)
Transfer from / (to) other reserves	-	-
<b>Closing balance</b>	<b>1,121.45</b>	<b>1,204.75</b>
<b>B. Securities premium</b>		
Opening balance	851.64	154.18
Capital raising expenses	(33.12)	(74.21)
Changes during the year	770.00	771.68
Transaction costs on issue of shares		
<b>Closing balance</b>	<b>1,588.52</b>	<b>851.64</b>
<b>C. General Reserve</b>		
Opening balance	30.00	30.00
Changes during the year		-
<b>Closing balance</b>	<b>30.00</b>	<b>30.00</b>
<b>D. Equity contribution from shareholders</b>		
Opening Balance	103.02	69.31
On Account of Merger		33.71
Transfer from/ to reserves	-	-
<b>Closing Balance</b>	<b>103.02</b>	<b>103.02</b>

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>E. Money received against share warrants*</b>		
Opening Balance	-	-
Warrants Issued During the year	1,130.00	-
Converted into Equity Shares	(880.00)	-
<b>Closing Balance</b>	<b>250.00</b>	<b>-</b>

### 16. Non-current financial liabilities - borrowings

	As at 31 March 2025	As at 31 March 2024
Term loans from banks and financials institutions*		
Secured	1,808.53	1,681.67
Unsecured	175.94	-
Unsecured Loans from related parties- Directors	244.00	454.00
	<b>2,228.46</b>	<b>2,135.67</b>

- \* a. Term Loan availed from HDFC bank for Plant and Machinery. secured by way of first mortgage /charge on the plant and machinery and mortgage of immovable property situated at Gat No. 267/B/1, Pirangut, Pune.
- b. Term Loan availed from HDFC bank for Factory Building is secured by way of first mortgage on the immovable property situated at Gat No. 1121 to 1123, Plot No. 4, PIRANGUT, PIRANGUT, Pune, Maharashtra, 412108
- c. Vehicle Loan availed from HDFC bank for Purchase of Vehicle secured by way of first mortgage /charge on the Vehicle purchased.
- d. Term loan availed from TATA Capital for Machinery. This loan is secured by way of first mortgage /charge on the machinery Purchased.
- e. EFL This Credit is availed from Electronica Finance Limited for purchase of Machinery The Loan is secured by Mortgage of Machinery.
- f. Supplier Credit availed from YES Bank for purchase of Machinery The Loan is secured by Mortgage of Machinery, The supplier credit will be matured and on maturity will be converted to Term Loan.
- g. The Terms loan from the bank and financial institutions are guaranteed by the directors of the company

Sr. No	Financial Institution	Rate of Interest	Loan Closure year
1	HDFC Bank Limited	8.57%	2030
2	HDFC Bank Limited	7.66%	2030
3	HDFC Bank Limited	7.45%	2030
4	HDFC Bank Limited	9.52%	2030
5	HDFC Bank Limited	8.76%	2031
6	HDFC Bank Limited	8.78%	2027
7	HDFC Bank Limited	8.82%	2029
8	Aditya Birla Finance Limited	17.00%	2028
9	Bajaj Finance Limited	16.00%	2028
10	Godrej Finance Limited	17.00%	2028
11	Hero Fincorp Ltd	16.00%	2028
12	Kisetsu Saison Finance India Pvt Ltd	16.00%	2028

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

Sr. No	Financial Institution	Rate of Interest	Loan Closure year
13	L & T Finance Limited	16.50%	2029
14	Poonawalla Fincorp Limited	16.00%	2028
15	Tata Capital Limited	15.00%	2028
16	Unity Small Finance bank Limited	16.00%	2027
17	Tata Capital Limited	11.45%	2028
18	Tata Capital Limited	11.30%	2028
19	Tata Capital Limited	11.70%	2028
20	Aditya Birla Finance Limited	17.00%	2028
21	Yes Bank Limited	10.20%	2028
22	Yes Bank Limited	10.80%	2028
23	ECOFY Finance Private Limited	12.50%	2026
24	L & T FINANCE Limited	16.50%	2029
25	Tata Capital Limited	15.00%	2028
26	HDFC Bank Limited -Vehicle Loan	9.30%	2026

### 17. Lease liabilities - Non-current

	As at 31 March 2025	As at 31 March 2024
Lease liabilities	42.81	125.85
	<b>42.81</b>	<b>125.85</b>

### 18. Non Current Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Provision for Gratuity Non Current	12.29	4.27
Provision for leave encashment	14.57	11.62
	<b>26.86</b>	<b>15.89</b>

### 19. Borrowings - Current

	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
Cash-credit from bank*	1,036.13	810.87
Current maturities of long-term borrowings	459.36	319.86
<b>Unsecured</b>		
Current maturities of long-term borrowings	57.41	
	<b>1,552.90</b>	<b>1,130.73</b>

\*Cash Credit Facility from HDFC Bank and HSBC Bank Secured against hypothecation of finished goods, raw material, packing material, work-in-progress, book debts and collaterally secured by equitable mortgage of property, plant and equipment. Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

Quarter	Current Assets - Submitted to Banks	Current Assets As per Books	Change
Jun-24	2,530.51	2,580.90	-1.95%
Sep-24	2,501.35	2,550.46	-1.93%
Dec-24	2,556.36	2,577.66	-0.83%
Mar-25	2,658.82	2,766.48	-3.89%

### 20. Lease liabilities - Current

	As at 31 March 2025	As at 31 March 2024
Lease liabilities	83.07	74.34
	<b>83.07</b>	<b>74.34</b>

### 21. Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues to micro enterprises and small enterprises	106.89	295.17
Total outstanding dues to creditors other than micro enterprises and small enterprises	679.30	586.85
	<b>786.19</b>	<b>882.02</b>

Particulars (Outstanding from due date of payment / from date of transaction)	As at 31 March 2025	As at 31 March 2024
<b>(i) MSME</b>		
Less than 1 year	106.89	295.17
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<b>106.89</b>	<b>295.17</b>
<b>(ii) Others</b>		
Less than 1 year	679.30	586.85
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<b>679.30</b>	<b>586.85</b>
<b>(iii) Disputed dues - MSME</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

Particulars (Outstanding from due date of payment / from date of transaction)	As at 31 March 2025	As at 31 March 2024
<b>(iv) Disputed dues – Others</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
<b>(v) Accruals</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
	<b>786.19</b>	<b>882.02</b>

### 22. Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	89.62	89.63
Audit fees payable	2.25	1.65
Professional and Legal fees payable	2.57	2.47
Electricity expenses payable	21.72	26.39
Expenses payable	25.20	1.79
Interest payable	11.15	10.50
	<b>152.52</b>	<b>132.43</b>

### 23. Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	6.42	56.32
Advance received from customers	2.91	6.83
	<b>9.33</b>	<b>63.15</b>

### 24. Provisions - Current

	As at 31 March 2025	As at 31 March 2024
<b>Provision for employee benefits</b>		
Provision for Gratuity	12.52	10.85
Provision for Leave Encashment	0.45	0.40
<b>Provision for others</b>		
Other Provisions	18.45	17.38
	<b>31.42</b>	<b>28.62</b>

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### 25. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sales of goods	6,304.07	7,310.57
Sale of services	529.22	543.70
<b>Other Operating income</b>		
Sale of Scrap	366.77	439.53
Cash discount received	21.13	39.34
	<b>7,221.19</b>	<b>8,333.14</b>

### 26. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Deposits	62.07	11.16
Government Subsidy Received	17.48	-
Dividend on shares	1.23	0.98
Interest accrued income- IND AS notional	-	10.41
Export Duty Drawback	5.68	
Interest on Income Tax Refund	0.43	0.47
	<b>86.89</b>	<b>23.03</b>

### 27. Cost of materials consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening inventory	1,095.40	722.51
Add:		
Purchases during the year	4,763.15	5,336.57
Freight Paid	19.86	31.60
Closing inventory	(1,487.66)	(1,095.40)
	<b>4,390.74</b>	<b>4,995.28</b>

### 28. Changes in inventories of work-in-progress

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Work-in-Progress	111.18	201.70
Closing Work-in-Progress	(239.55)	(111.18)
	<b>(128.37)</b>	<b>90.52</b>

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(All amount are in Rupees Lakhs, unless otherwise stated)

### 29. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and Wages	1,057.71	1,033.75
Bonus and Incentives	48.61	62.40
Gratuity paid	11.61	11.37
P.F. Employers Contribution	41.61	41.68
Esic : Employer's Contribution	3.78	5.16
Welfare Fund	0.22	0.11
Staff Welfare	18.57	12.13
Leave Encashment	4.87	4.77
Directors Remuneration	39.85	34.02
	<b>1,226.84</b>	<b>1,205.39</b>

### 30. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expense	297.77	269.92
Interest on unwinding lease liabilities	18.42	26.34
Bank Charges	18.79	7.19
Interest on Income Tax	-	0.17
	<b>334.98</b>	<b>303.61</b>

### 31. Depreciation and amortisation

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 2)	587.51	581.82
Amortisation of intangible assets (refer note 5)	15.56	9.63
Depreciation of right-of-use asset (refer note 2)	22.45	23.39
	<b>625.51</b>	<b>614.83</b>

### 32. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Manufacturing Expenses</b>		
Power and Fuel	337.61	312.05
Repairs to Machinery	126.13	165.04
Job work and labour charges	102.26	152.86
Packing Material	122.95	122.13
<b>Sales, administration and other expenses</b>		
Advertisement	1.88	1.95
Audit Fees	4.00	2.00
Conveyance and Travelling	16.78	18.24
Insurance	16.91	12.92

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(All amount are in Rupees Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest paid on Govt. Dues	1.92	1.82
Custom Clearing Charges	0.07	0.73
Legal and Professional Fees	44.80	24.01
Legal Expenses	8.71	4.59
Office Expenses	41.37	53.32
Postage and Courier	0.15	0.17
Printing and Stationary	6.36	8.10
Profession Tax	0.03	0.05
Rates and Taxes	2.72	7.18
Repairs and Maintenance	13.07	10.36
Sales Promotion, entertainment and Ceremony expenditure	1.11	0.64
Security Charges	34.56	26.89
Housekeeping Expenses	29.43	28.93
Subscription and contribution	3.27	6.05
Transport Charges	39.33	36.56
Round Off	(0.00)	0.00
Telephone Expenses	1.55	1.31
Water Charges	6.57	10.72
Foreign Currency Gain/Loss	(6.60)	(5.95)
Accounts / Liability Written Back	1.12	0.84
Director Sitting Fees	3.20	1.60
Loss on Sell of Asset	-	2.39
Statutory and Compliance Expense	10.69	-
	<b>971.95</b>	<b>1,007.53</b>
<b>Payment to auditor (excluding goods and service tax)</b>		
<b>As auditor</b>		
Statutory audit fees	3.50	1.50
Tax audit fees	0.50	0.50
Others	-	-
	<b>4.00</b>	<b>2.00</b>

### 33. Taxes

#### a) Statement of profit or loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax:</b>		
Current income tax charge	-	19.94
Deferred tax	(38.52)	30.06
MAT credit entitlement AND Utilisation	-	(22.05)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>(38.52)</b>	<b>27.96</b>

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

#### b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Deferred tax</b>		
Remeasurements gains and losses on post employment benefits	3.05	0.31
<b>Income tax recognised in OCI</b>	<b>3.05</b>	<b>0.31</b>

#### c) Balance sheet

##### Tax assets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Non- current tax assets	15.27	27.29
Current tax assets	22.41	-
<b>Total tax assets</b>	<b>37.68</b>	<b>27.29</b>

##### Current tax liabilities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax (net of provision)	-	-
<b>Total current tax liabilities</b>	<b>-</b>	<b>-</b>

#### d) Deferred tax

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Deferred tax liability (DTL)</b>		
Excess of depreciation/amortisation on property, plant and equipment under income tax act	192.55	196.05
Tax law over depreciation / amortisation provided in books of account	-	-
Borrowings	-	-
Goodwill	-	-
Borrowings	3.01	3.68
Unsecured borrowings	-	-
Mutual Funds	-	-
Leases	68.34	55.67
	<b>263.90</b>	<b>255.40</b>
<b>Deferred tax asset (DTA)</b>		
MAT credit entitlement	(81.20)	(81.20)
Gratuity	(4.12)	(4.21)
Deferred tax on brought forward losses	(49.32)	-
Leave encashment	(4.18)	(3.34)
Corporate guarantee	-	-
Borrowings	-	-
	<b>(138.82)</b>	<b>(88.74)</b>
<b>Net deferred tax liability/(asset)</b>	<b>125.08</b>	<b>166.65</b>

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(All amount are in Rupees Lakhs, unless otherwise stated)

### e) Movement in temporary differences:

Particulars	01 April 2023	On Account of Merger	Recognised in profit or loss during the year 23-24	Recognised in OCI during the year	For the period ended 31 March 2025	Recognised in profit or loss during the year 24-25	Recognised in OCI during the year	As At 31 March 2025
<b>Deferred tax liability (DTL)</b>								
Excess of depreciation/amortisation on property, plant and equipment under income tax act	175.69	-0.26	20.63	-	196.05	-3.50	-	192.55
Income tax on remeasurements of defined benefit liability / (asset)	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Borrowings	3.74	-	-0.06	-	3.68	-0.66	-	3.01
Unsecured borrowing	0.00	-	-	-	0.00	-	-	0.00
Interest cost on PPE	-	-	-	-	-	-	-	-
MAT credit entitlement	-59.15	-	-22.05	-	-81.20	-	-	-81.20
Leases	44.60	-	11.06	-	55.67	12.67	-	68.34
Gratuity	-2.90	-	-1.00	-0.31	-4.21	3.14	-3.05	-4.12
Deferred tax on brought forward losses	0.00	-	-	-	0.00	-49.32	-	-49.32
Leave encashment	-2.77	-	-0.57	-	-3.34	-0.84	-	-4.18
Corporate guarantee	-	-	-	-	-	-	-	-
	<b>159.20</b>	<b>-0.26</b>	<b>8.02</b>	<b>-0.31</b>	<b>166.65</b>	<b>-38.52</b>	<b>-3.05</b>	<b>125.08</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

### 34. Earnings Per Share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit / (Loss) attributable to equity shareholders	(75.39)	111.04
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the year*	1,21,07,386.30	1,09,89,884.93
<b>Basic EPS (Rs.)</b>	<b>(0.62)</b>	<b>1.01</b>
Diluted Earnings Per Share		
Weighted average number of equity shares outstanding for diluted EPS*	1,21,07,386.30	1,09,89,884.93
<b>Diluted EPS (Rs.)</b>	<b>(0.62)</b>	<b>1.01</b>

### 35. Contingent liabilities:

Particulars	31 March 2025	31 March 2024
a. Claims against the Company not acknowledged as debts	-	-
b. Guarantees excluding financial guarantees; and	-	-
The Company has issued corporate guarantees for the loans and credit facility arrangements in respect of subsidiary*	523.00	523.00
<b>c. Other money for which the company is contingently liable</b>		
c1. Income-tax matters - Pending litigation under Income Tax Act	14.42	14.42
c2. GST Matters under dispute	11.11	11.11
	<b>548.53</b>	<b>548.53</b>

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

In all the cases mentioned above, outflow is not probable and hence not provided by the Company.

\*The Company has issued corporate guarantees for the loans and credit facility arrangements in respect of subsidiary Company. The guarantee amount utilized as at 31 March 2025 is 523.00 Lakhs (31 March 2024 : 523 Lakhs)

### 36. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31 March 2025	31 March 2024
The amount remaining unpaid to micro and small suppliers as at the end of each accounting year		
- Principal	106.89	295.17
- Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	Nil	Nil
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for 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 MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding year, 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.	Nil	Nil

### 37. Corporate social responsibility

The provisions for CSR are not applicable to the company for all the reporting period.

### 38. Related Party Disclosures

#### (a) List of Related Parties and description of relationship:

<b>Subsidiary company</b>	Preciso Metall Pvt Ltd
<b>Associate company</b>	Kranti SFCI Private Limited
<b>Key Management Personnel (KMP)</b>	Mr. Sachin Vora Mr. Sumit Vora Mrs. Sheela Dhawale Ms. Shraddha Phule
<b>Relative of Key Management Personnel</b>	Smt. Indubala Vora Mrs. Lushita Sumit Vora Mrs. Sarika Sachin Vora
<b>Other relative parties</b>	Kranti Industries EGGLAS Suparsh Engineering

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(All amount are in Rupees Lakhs, unless otherwise stated)

### (b) Related party transactions:

Sr. no	Nature of Transaction	31 March 2025					31 March 2024				
		Key Management Personnel (KMP)/ Relative of KMP	Associates	Subsidiary Company	Other related parties	Total	Key Management Personnel (KMP)/ Relative of KMP	Associates	Subsidiary Company	Other related parties	Total
	Remuneration to Key Managerial persons										
	Short-term employee benefits	75.11				75.11	66.93			66.93	
	Share based payments	-	-			-	-			-	
	Purchase of material & job charges		70.29	31.87	44.06	146.22		18.99	18.04	61.46	
	Purchase of Fixed Assets					-				-	
	Advances received back from the Associates Company					-	20.00			20.00	
	Business Advance Received from Subsidiary					-		299.00		299.00	
	Inter Corporate loans / Deposits during year			451.45		451.45		352.00		352.00	
	Loans amount accepted from related parties during the year					-				-	
	Loans amount repaid to the related parties during the year	210.00				210.00	13.00			13.00	
	Interest Paid	29.48				29.48	35.84	6.77		42.61	
	Interest Received			56.22		56.22		10.41		10.41	
	Sales			78.69		78.69				-	
	Guarantees given by Company on Behalf of Subsidiary			523.00		523.00		523.00		523.00	
	Gratuity premium paid				3.00	3.00			5.00	5.00	
		<b>314.59</b>	<b>70.29</b>	<b>1,141.23</b>	<b>47.06</b>	<b>1,573.17</b>	<b>115.77</b>	<b>38.99</b>	<b>1,209.21</b>	<b>66.46</b>	<b>1,430.43</b>

### (c) Balances outstanding at the end of the year:-

Particulars	31 March 2025	31 March 2024
a. Loans taken from related parties	244.00	454.00
b. Trade Payables as on date Related Party	29.43	5.55
c. Trade Receivable as on date Related Party	22.65	
d. Advances given to the Associates Company		-
e. Advances given to the Subsidiary Company	841.76	390.31
d. Advance received from Subsidiary Company	-	299.00

### 39. Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also

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(All amount are in Rupees Lakhs, unless otherwise stated)

assisted by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company has exposure to the following risks arising from financial instruments:

- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below"

### (a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain.

### (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

Particulars	31 March 2025	31 March 2024
Total current assets (A)	2,853.54	2,636.00
Total current liabilities (B)	2,615.43	2,320.75
Working capital (A-B)	238.10	315.26

Following is the Company's exposure to financial liabilities based on the contractual maturity as at reporting date.

	31 March 2025			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	3,781.36	1,552.90	2,228.46	3,781.36
Trade payables	786.19	786.19	-	786.19
Lease liabilities	125.88	83.07	42.81	125.88
Other liabilities	188.71	161.84	26.86	188.71

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	31 March 2024			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	3,266.40	1,130.73	2,135.67	3,266.40
Trade payables	882.02	882.02	-	882.02
Lease liabilities	200.19	74.34	125.85	200.19
Other liabilities	211.46	195.57	15.89	211.46

### (c) Interest rate risk:

The company does not face any interest rate risk as all the borrowings of the company have a fixed interest rate.

### (d) Market risk

Market risk is the risk that changes with market prices – such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The company does not have any outstanding foreign currency balances as on the reporting dates.

### (e) Foreign Currency risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies for the the unhedged exposures for foreign currency trade receivables, Trade payables etc. would have increased / decreased the Company's profit / loss for the year as follows: Refer the details of unhedged exposure outstanding as at March 31, 2025 and March 31, 2024.

#### (i) Foreign currency unhedged exposure :

Amount in Lakhs

Financial assets	31 March 2025		31 March 2024	
	Foreign currency In Lakhs	INR In Lakhs	Foreign currency In Lakhs	INR In Lakhs
Trade receivables				
EURO	0.21	19.35	0.69	62.18
USD			0.00	0.34
Advance Given to Trade Payables				
JPY			74.60	43.86
Financial liabilities	31 March 2025		31 March 2024	
	Foreign currency In Lakhs	INR In Lakhs	Foreign currency In Lakhs	INR In Lakhs
Trade payables	0.00	0.00	0.00	0.00
Advance from Customers				
EURO	0.02	2.05	-	-
	<b>0.02</b>	<b>2.05</b>	-	-

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(All amount are in Rupees Lakhs, unless otherwise stated)

Currency wise net exposure (assets -liabilities)	31 March 2025		31 March 2024	
	Foreign currency In Lakhs	INR In Lakhs	Foreign currency In Lakhs	INR In Lakhs
EURO	0.19	17.30	0.69	62.18
USD	-	-	0.00	0.34
JPY	-	-	74.60	43.86

### 40. Capital management

The Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital."

The Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	31 March 2025	31 March 2024
Total liabilities	5,038.64	4,764.81
Less: cash and cash equivalents and bank balances	14.01	7.62
<b>Net debt</b>	<b>5,024.63</b>	<b>4,757.18</b>
<b>Total equity</b>	<b>4,344.03</b>	<b>3,330.45</b>
<b>Debt-equity ratio</b>	<b>115.67%</b>	<b>142.84%</b>

### 41. Fair value measurements

#### (a) Categories of financial instruments -

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Category	Level 1	Level 3	Level 2	Level 1	Level 3	Level 2
<b>Financial assets</b>						
Investment		8.20			8.30	
Trade receivables			1,041.90			1351.16
Cash and cash equivalents			14.01			7.62
Loans			-			0.00
Other financial assets			112.92			219.71
<b>Total financial assets</b>	<b>-</b>	<b>8.20</b>	<b>1,169</b>	<b>-</b>	<b>8.30</b>	<b>1,578</b>
<b>Financial liabilities</b>						
Borrowings			3,781.36			3,266.40
Lease liabilities			125.88			200.19
Trade payables			786.19			882.02
Other financial liabilities			152.52			132.43
<b>Total financial liabilities</b>			<b>4,845.95</b>	<b>-</b>	<b>-</b>	<b>4,481.04</b>

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(All amount are in Rupees Lakhs, unless otherwise stated)

### (b) Fair value hierarchy:

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the company which are carried at amortised cost approximates the fair value. Accordingly fair value disclosures have not been made for these financial instruments. Investments in equity shares and mutual funds which are designated at FVTPL & investment in equity shares which are classified as FVTOCI are at fair value.

(c) Investment in subsidiaries and associates is accounted at cost in accordance with Ind AS 27 - "Separate financial statements". Accordingly such investments are not recorded at fair value.

### 42. Post-employment benefit plans

As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below-

#### A. Defined Contribution Plans

Contribution to defined contribution plans, recognised as expense for the year is as under:

Particulars	31 March 2025	31 March 2024
Employer's contribution to provident fund and ESIC	45.39	46.84

Company's contribution paid/payable during the year to provident fund are recognised in the Statement of Profit and Loss.

#### B. Defined Benefit Plans

##### i. Gratuity

The Company has defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. These benefits are funded with an insurance company.

#### Liability Risks

- Asset-Liability mismatch risk** - Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.
- Discount rate risk** - Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.
- Future salary escalation and inflation risk** - Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in balance sheet for the plan.

#### Net employee benefit expense on account of gratuity recognised in employee benefit expenses

Particulars	31 March 2025	31 March 2024
Current service cost	10.85	10.08
Net interest (Income)/ Expense	0.70	0.42
<b>Net benefit expense</b>	<b>11.54</b>	<b>10.50</b>

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(All amount are in Rupees Lakhs, unless otherwise stated)

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

Particulars	31 March 2025	31 March 2024
Projected benefit obligation at the beginning of the year	88.49	78.61
Interest cost	6.27	5.79
Current service cost	10.85	10.08
Actuarial (gain)/ loss on obligations	10.20	0.17
Benefits paid	(2.82)	(6.17)
<b>Present value of obligation at the end of the year</b>	<b>112.98</b>	<b>88.49</b>

### Changes in the fair value of plan assets are as follows:

Particulars	31 March 2025	31 March 2024
Fair value of plan assets at the beginning of the year	73.37	68.19
Interest income	5.57	5.37
Contributions	10.00	5.35
Mortality charges and taxes	-	-
Benefits paid	-	(4.60)
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(0.76)	(0.93)
<b>Fair value of Plan assets at end of the year</b>	<b>88.18</b>	<b>73.37</b>
<b>Actual return on plan assets</b>	<b>4.80</b>	<b>4.44</b>

### Amount recognised in the statement of other comprehensive income

Particulars	31 March 2025	31 March 2024
Re-measurement for the year - obligation (gain) / loss	10.97	1.10
Re-measurement for the year - plan assets (gain) / loss	-	-
<b>Total re-measurements cost / (credit) for the year recognised in other comprehensive income</b>	<b>10.97</b>	<b>1.10</b>

### Net Defined Benefit Liability/(Asset) for the year

Particulars	31 March 2025	31 March 2024
Defined benefit obligation	112.98	88.49
Fair value of plan assets	88.18	73.37
<b>Closing net defined benefit liability/(asset)</b>	<b>24.80</b>	<b>15.12</b>
Current	12.52	10.85
Non-Current	12.29	4.27

### The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Nature of plan assets	31 March 2025	31 March 2024
Funds managed by insurer	100%	100%

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

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

### Assumptions

Particulars	31 March 2025	31 March 2024
	%	%
Mortality table	IALM (2012- 14)	IALM (2012- 14)
Discount rate	6.80%	7.50%
Rate of increase in compensation levels	5.00%	5.00%
Withdrawal rate #		
Age 25 & below 25	3.00%	3.00%
Age 25- 35 years	2.00%	2.00%
Age 35 - 45 years	1.00%	1.00%
Age 45 - 55 years	1.00%	1.00%
Age 55 years & Above	1.00%	1.00%
Expected average remaining working lives of employees (in years)	15.97*	16.55 *

\* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

# Assumption has been revised by the Company based on their past experience and future expectations

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	Defined benefit obligation			
	31 March 2025		31 March 2024	
	Increase by 1 %	Decrease by 1 %	Increase by 1 %	Decrease by 1 %
<b>Discount Rate</b>				
Discount Rate	7.80%	5.80%	7.80%	6.50%
Amount	98.30	130.67	76.75	102.69
<b>Salary increment Rate</b>				
Salary increment Rate	6.00%	4.00%	6.00%	4.00%
Amount	129.52	99.20	101.53	77.41
<b>Impact of change in withdrawal Rate</b>				
Withdrawal Rate	4.00%	2.00%	4.00%	2.00%
Amount	113.02	112.94	88.53	88.45

### Expected contribution for the next Annual reporting period.

The Company intends to contribute Rs. 12.52 Lakhs (Last Year 10.85 lakhs) towards its gratuity fund in next year

### Expected future benefit payments (Undiscounted)

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

Year ending 31 March 2024	Expected benefit payment rounded of to nearest thousand
0 to 1 Year	3
1 to 2 Year	2
2 to 3 Year	2
3 to 4 Year	5
4 to 5 Year	2
6 to 10 Year	20

### ii. Other Long term Employee Benefit :

Liabilities for Leave Encashment based on Actuarial Valuation as at the year end

Particulars	31 March 2025	31 March 2024
Present Value Defined benefit obligation	15.02	12.01
Fair value of plan assets	-	-
<b>Closing net defined benefit liability/(asset)</b>	<b>15.02</b>	<b>12.01</b>
Current	0.45	0.40
Non-Current	14.57	11.61

### Detailed Disclosures :

Changes in the Obligation and Plan Assets:

Particulars	31 March 2025	31 March 2024
Components of actuarial gain/losses on obligations :		
Due to change in financial assumptions	0.88	0.52
Due to change in demographic assumption		
Due to experience adjustments	(1.79)	(0.05)
Return on plan assets excluding amounts included in interest		
<b>Net actuarial Loss/(Gain)</b>	<b>(0.92)</b>	<b>0.48</b>

### Reconciliation of defined benefit obligation:

Particulars	31 March 2025	31 March 2024
<b>Opening Defined Benefit Obligation</b>	12.01	9.97
Interest cost	0.85	0.73
Current service cost	3.08	2.57
Actuarial (gain)/ loss on obligations	(0.92)	0.48
Benefits paid	-	(1.74)
Past service cost	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
<b>Present value of obligation at the end of the year</b>	<b>15.02</b>	<b>12.01</b>

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### Expected future benefit payments (Undiscounted)

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

The Weighted Average Duration (Years) as at valuation date :	16.6 Years
--	------------

#### Year ending 31 March 2024

0 to 1 Year
1 to 2 Year
2 to 3 Year
3 to 4 Year
4 to 5 Year
6 to 10 Year

#### Assumptions

Particulars	31 March 2025	31 March 2024
	%	%
Mortality table	IALM (2012- 14)	IALM (2012- 14)
Discount rate	6.80%	7.50%
Rate of increase in compensation levels	5.00%	5.00%
Withdrawal rate #		
Age 25 & below 25	3.00%	3.00%
Age 25- 35 years	2.00%	2.00%
Age 35 - 45 years	1.00%	1.00%
Age 45 - 55 years	1.00%	1.00%
Age 55 years & Above	1.00%	1.00%
Availment Rate	0.00%	0.00%
In Service Encashment Rate	0.00%	0.00%

### 43. Revenue from contracts with customers

#### A. Revenue streams

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue from operations</b>		
Sales of goods	6,304.07	7,310.57
Sale of services	529.22	543.70
<b>Other Operating income</b>		
Sale of Scrap	366.77	439.53
Cash discount received	21.13	39.34
	<b>7,221.19</b>	<b>8,333.14</b>

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Timing of revenue recognition</b>		
At point in time	6,691.97	7,789.44
Over the period in time	529.22	543.70
<b>Total revenue</b>	<b>7,221.19</b>	<b>8,333.14</b>

### 44. Additional information as required by the Schedule III of the Companies Act, 2013, the details are as under:

Sl. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>a</b>	<b>Value of imports on CIF Basis in respect of</b>		
i	Raw Material	-	-
ii	Components and Spares Parts	-	-
iii	Capital Goods	410.67	276.44
	Advance Given For Capital Goods Purchases		42.44
<b>b</b>	<b>Expenditure in foreign currency for royalty, Know how, professional and Consultation fees, interest and other matters</b>	-	-
<b>c</b>	<b>Value of Indigenous materials, spares parts and components consumed</b>	-	-
<b>d</b>	<b>Dividends remitted in foreign currency</b>	-	-
<b>e</b>	<b>Activity in in foreign currency</b>		
	Earning in Foreign Currency		
	Income from Operations Export Sales	291.44	227.41
	<b>Expenditure in Foreign Currency</b>		
	Fees for Professional and Consultation Fees	-	-
	Foreign Travel	2.96	0.79
	<b>Net Gain or (Loss) on Foreign Currency Translation</b>	<b>6.60</b>	<b>5.95</b>

### 45. Leases

#### A. As a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

The Company decided to apply recognition exemptions to short-term leases . For leases of other assets, which were classified as operating under AS 19, the Company recognised right-of-use assets and lease liabilities.

#### B. As a lessor

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub-lease. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application.

When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at 1st April 2020. The weighted-average rate applied is 11.75%.

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### C. Impacts on financial statements

#### A1. Lease liabilities

Particulars	31 March 2025	31 March 2024
Current	83.07	74.34
Non Current	42.81	125.85
<b>Total</b>	<b>125.88</b>	<b>200.19</b>

Maturity Analysis - Contractual undiscounted cash flow	31 March 2025	31 March 2024
Less than 1 Year	83.07	74.34
More than 1 Year	42.81	125.85
<b>Total</b>	<b>125.88</b>	<b>200.19</b>

#### A2. Amount recognised in statement of profit & loss

Interest expenses on lease liabilities	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	18.42	26.34

Expenses on short-term leases / low value assets	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term lease	-	-
Low value assets	-	-

Amounts recognised in the statement of cash flow	For the year ended 31 March 2025	For the year ended 31 March 2024
Principle Amount	-74.31	-70.20
Unwinding of interest on lease liabilities	-18.42	-26.34
<b>Total cash outflow for leases</b>	<b>-92.73</b>	<b>-96.54</b>

#### 46. Ratios analysis & it's elements

Particulars	31 March 2025	31 March 2024	% change from 31 March 2024 to 31 March 2025	Reasons if % change is 25% or more
Current Ratio	109%	114%	4%	Changes is less than 25 %
Debt-Equity Ratio	87%	98%	13%	Changes is less than 25 %
Debt Service Coverage Ratio	1.28	1.59	24%	Changes is less than 25 %
Return on Equity Ratio	-2%	3%	-292%	There is Loss in current year as compare to the profit in previous year
Inventory turnover ratio	291%	423%	46%	Increase in inventory level in current year and reduction in turnover
Trade Receivables turnover ratio	604%	762%	26%	Increase in trade receivables in current year and reduction in turnover
Trade payables turnover ratio	526%	530%	1%	Changes is less than 25 %

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

Particulars	31 March 2025	31 March 2024	% change from 31 March 2024 to 31 March 2025	Reasons if % change is 25% or more
Net capital turnover ratio	3033%	2643%	-13%	Changes is less than 25 %
Net profit ratio	-1%	1%	-228%	There is Loss in current year as compare to the profit in previous year
Return on Capital employed	3%	7%	144%	There is Loss in current year as compare to the profit in previous year
Return on investment	-2%	3%	-273%	There is Loss in current year as compare to the profit in previous year

Ratios	Numerator	Denominator	31 March 2025		31 March 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current assets	Current liabilities	2,853.54	2,615.43	2,636.00	2,320.75
Debt-Equity Ratio	Debt :- long term borrowings + short term borrowings	Equity :- Total Equity	3,781.36	4,344.03	3,266.40	3,330.45
Debt Service Coverage Ratio	Earning available for debt services :- net profit before tax + non cash expenses tax (Depreciation and Amortisation) + interest expense on borrowings	Interest + Installment :- interest expenses on borrowings and current maturities	846.93	659.92	1,057.45	665.59
Return on Equity Ratio	Total Profit / (loss) for the period / year	Total Equity	(75.39)	4,344.03	111.04	3,330.45
Inventory turnover ratio	Cost of good sold :- Cost of material, operation and incidental cost+ changes in inventories of stock-in-trade	Average Inventory	4,262.38	1,466.94	5,085.79	1,202.08
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	7,221.19	1,196.53	8,333.14	1,093.97
Trade payables turnover ratio	Total Purchase	Average Trade Payables	4,390.74	834.11	4,995.28	942.76
Net capital turnover ratio	Revenue from operations	Working capital	7,221.19	238.10	8,333.14	315.26
Net profit ratio	Profit / (loss) after tax	Revenue from operations	(75.39)	7,221.19	111.04	8,333.14
Return on Capital employed	Earning before interest & taxes (EBIT) :- profit / (loss) before tax + interest expenses on financial liabilities carried at amortised cost	Capital Employed :- total equity (parent+ non controlling interest) + borrowings + deferred tax	221.42	8,250.47	442.62	6,763.50
Return on investment	Profit / (loss) after tax attributable to owners of the company	Equity shareholders' fund	(83.31)	4,344.03	110.25	3,330.45

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### 47. Additional Regulatory Information

**Details of Benami Property held :** The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**Details of Loans and advances :** The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

**Wilful Defaulter :** The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

**Relationship with Struck off Companies :** The Company do not have any transactions with companies struck off.

**Registration of charges or satisfaction with Registrar of Companies (ROC) :** The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

**Compliance with number of layers of companies :** The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Compliance with approved Scheme(s) of Arrangements :** There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**Discrepancy in utilization of borrowings :** The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

#### Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

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

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

### 48. Additional Information

#### Undisclosed income

The Company has no transaction that 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).

#### Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

## Notes

to the Standalone Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### 49. Operating Segment

#### A. Description of segments and principal activities

The Company's is engaged in the field of engineering products and caters to the needs of the Automobile manufacturing companies. This is considered as the single reportable segment.

#### B. Information about major customers

Revenues from two customers of the Company's automobile segments represented approximately Rs.4328.81 Lakhs (31 March 2024: Rs. 4811.35 lakhs) of the Company's total revenues.

50. Previous year's figures have been regrouped/reclassified wherever necessary to conform current year's presentation.

As per our report of even date attached

For **M/s GMCS & Co.**

Chartered Accountants

Firm Registration No - 141236W

**Amit Bansal**

Partner

Membership no - 424232

UDIN: 25424232BMIOEO5774

Place : Mumbai

Date: May 29, 2025

For and on behalf of the board of directors of

**Kranti Industries Limited**

**Sachin Vora**

Managing Director

DIN-02002468

**Sheela Dhawale**

Chief Financial Officer

Place : Pune

Date: May 29, 2025

**Sumit Vora**

Director

DIN-02002416

**Shraddha Phule**

Company Secretary

Place : Pune

Date: May 29, 2025

## Independent

Auditor's Report

To The Members of  
**Kranti Industries Limited**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Kranti Industries Limited** (hereinafter referred to as the "**Holding Company**"), and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), its associate, which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements including significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, 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) prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and other comprehensive income and its cash flows for the year ended on that date.

#### Basis for opinion

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

#### Other Matter

We did not audit the financial statements and other information, in respect of the subsidiary company **Preciso Metall Private Limited** (Audited by CA Samir S Bhagwat, Chartered Accountants) in respect of subsidiary company financial statements include total assets of Rs. 1545.76 Lakhs (before consolidation adjustments) as at March 31, 2025, and total revenues of Rs. 737.93 Lakhs (before consolidation adjustments) for the year ended on that date.

Our opinion is not modified in respect of this matter.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters, we have determined that there are no key audit matters to communicate in our report.

#### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

## Independent

Auditor's Report

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the IND- AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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.

In preparing the consolidated financial statements, respective Management and Board of Directors of the companies included in the Group and of its associate management are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

## Independent

### Auditor's Report

- 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.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - 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.
  - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

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

## Independent

### Auditor's Report

- The company has disclosed the impact of pending litigations on its financial position in Note No. 35 of consolidated financial statements.
- The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- There was no amount which was required to be transferred, to the Investor Education and Protection Fund by the Company.
- The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company and subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company and its subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies 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.
  - Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- The company has not declared or paid any dividend during the year.
- The reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the holding Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
 

The auditor of the subsidiary company, Preciso Metall Private Limited, has not reported any observations or comments with respect to the maintenance of audit trail (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014.

For **GMCS & CO.**  
Chartered Accountants  
Firm Registration number: 141236W

**Amit Bansal**  
Partner  
Membership number: 424232  
Place: Mumbai  
Date: 29th May, 2025  
UDIN: 25424232BMIOEP5497

## Annexure "A"

to the Independent Auditor's Report

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

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

### Management's Responsibility for Internal Financial Controls

The Board of Directors of the is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

### Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Annexure "A"

to the Independent Auditor's Report

### Opinion

We have audited the internal financial controls with reference to Consolidated financial statements of Kranti Industries Limited (the Company") as of 31 March 2025 in conjunction with our audit of the Consolidated financial statements of the Company as at and for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated 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 **GMCS & CO.**

Chartered Accountants

Firm Registration number: 141236W

**Amit Bansal**

Partner

Membership number: 424232

Place: Mumbai

Date: 29th May, 2025

UDIN: 25424232BMIOEP5497

## Consolidated

Balance sheet as on 31 March, 2025

(All amount are in Rupees Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	5,463.99	4,855.54
(b) Right-of-use asset	3	371.05	393.49
(c) Capital work-in-progress	4	10.00	16.80
(d) Intangible assets	5	50.98	45.82
(e) Goodwill		45.88	45.88
(f) Financial assets			
(i) Investment	6	8.20	8.30
(ii) Others	7	134.30	112.61
(iii) Other financial assets (NC)			
(g) Income tax assets (net)	33	15.27	27.29
(h) Deferred tax assets (net)	33	155.71	15.32
(i) Other non-current assets	8	37.03	17.23
<b>Total non-current assets</b>		<b>6,292.41</b>	<b>5,538.28</b>
<b>Current assets</b>			
(a) Inventories	9	2,169.56	1,630.45
(b) Financial assets			
(i) Trade receivables	10	1,112.26	1,404.63
(ii) Cash and cash equivalents	11	16.66	11.36
(iii) Other financial assets	12	1.13	1.83
(c) Current tax assets (net)	33	22.41	-
(d) Other current assets	13	216.87	242.07
<b>Total current assets</b>		<b>3,538.89</b>	<b>3,290.34</b>
<b>TOTAL ASSETS</b>		<b>9,831.30</b>	<b>8,828.61</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	1,251.04	1,141.04
(b) Other equity	15	2,898.16	2,124.30
<b>Total equity</b>		<b>4,149.20</b>	<b>3,265.34</b>
<b>Non-Controlling Interest</b>		<b>(103.00)</b>	<b>3.11</b>
<b>Total equity</b>		<b>4,046.20</b>	<b>3,268.45</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings (Non Current)	16	2,434.61	2,365.43
(ii) Lease liabilities (Non Current)	17	42.81	125.85
(b) Non Current Provisions	18	26.86	15.89
(c) Deferred tax liabilities (Net)	33	-	-
<b>Total non-current liabilities</b>		<b>2,504.28</b>	<b>2,507.17</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings (Current)	19	1,877.89	1,482.05
(ii) Lease liabilities (Current)	20	83.07	74.34
(iii) Trade payables	21		
a) total outstanding dues of micro enterprises and small enterprises		227.26	509.72
b) total outstanding dues of creditors other than micro enterprises and small enterprises		848.61	643.50
(iv) Other financial liabilities	22	152.51	132.43
(b) Other current liabilities	23	16.25	147.81
(c) Provisions	24	75.22	53.69
(d) Income tax liabilities (net)	33	-	9.46
<b>Total current liabilities</b>		<b>3,280.81</b>	<b>3,053.00</b>
<b>Total liabilities</b>		<b>5,785.09</b>	<b>5,560.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,831.30</b>	<b>8,828.61</b>

 The accompanying notes form an integral part of these Consolidated Financial Statements  
 As per our report of even date attached

 For **M/s GMCS & Co.**  
 Chartered Accountants  
 Firm Registration No - 141236W

**Amit Bansal**  
 Partner  
 Membership no - 424232  
 UDIN: 25424232BMIOEP5497

 Place : Mumbai  
 Date: May 29, 2025

 For and on behalf of the board of directors of  
**Kranti Industries Limited**
**Sachin Vora**  
 Managing Director  
 DIN-02002468

**Sheela Dhawale**  
 Chief Financial Officer  
 Place : Pune  
 Date: May 29, 2025

**Sumit Vora**  
 Director  
 DIN-02002416

**Shraddha Phule**  
 Company Secretary  
 Place : Pune  
 Date: May 29, 2025

## Consolidated

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

(All amount are in Rupees Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	25	7,848.56	9,028.59
Other income (net)	26	69.98	60.57
<b>Total Income</b>		<b>7,918.54</b>	<b>9,089.16</b>
<b>Expenses</b>			
Cost of Material Consumed	27	4,819.36	5,409.72
Purchase of Stock-in- Trade			
Changes in inventories of finished goods and work-in-progress	28	(92.41)	183.76
Employee benefits expenses	29	1,276.84	1,244.39
Finance costs	30	399.12	386.27
Depreciation and amortisation expenses	31	684.51	667.88
Other expenses	32	1,276.54	1,297.29
<b>Total expenses</b>		<b>8,363.96</b>	<b>9,189.31</b>
<b>Profit/(loss) before Exceptional Items, and Tax</b>		<b>(445.43)</b>	<b>(100.15)</b>
<b>Exceptional items</b>			
<b>Profit before tax</b>		<b>(445.43)</b>	<b>(100.15)</b>
<b>Tax expense:</b>	33		
Current tax		-	19.95
Deferred tax		(137.35)	(105.65)
Income tax previous year		0.34	-
MAT Credit Entitlement/Utilisation			(22.05)
<b>Profit for the year</b>		<b>(308.42)</b>	<b>7.60</b>
<b>Other comprehensive income/(loss) for the year</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit liability / (asset)		(10.97)	(1.10)
Income tax on remeasurements of defined benefit liability / (asset)		3.05	0.31
<b>Other comprehensive income (net of tax)</b>		<b>(7.92)</b>	<b>(0.79)</b>
<b>Total comprehensive income for the year</b>		<b>(316.33)</b>	<b>6.80</b>
<b>Profit attributable to:</b>			
Owners of the Company		(203.55)	54.14
Non-controlling interests		(104.86)	(46.54)
		<b>(308.42)</b>	<b>7.60</b>
<b>Other Comprehensive Income attributable to:</b>			
Owners of the Company		(7.92)	(0.79)
Non-controlling interests		-	-
		<b>(7.92)</b>	<b>(0.79)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		(211.47)	53.35
Non-controlling interests		(104.86)	(46.54)
		<b>(316.33)</b>	<b>6.80</b>
<b>Earnings per equity share (face value of Rs. 10 each)</b>			
Basic earnings per share	34	(2.55)	0.07
Diluted earnings per share		(2.55)	0.07

 The accompanying notes form an integral part of these Consolidated Financial Statements  
 As per our report of even date attached

 For **M/s GMCS & Co.**  
 Chartered Accountants  
 Firm Registration No - 141236W

**Amit Bansal**  
 Partner  
 Membership no - 424232  
 UDIN: 25424232BMIOEP5497

 Place : Mumbai  
 Date: May 29, 2025

 For and on behalf of the board of directors of  
**Kranti Industries Limited**
**Sachin Vora**  
 Managing Director  
 DIN-02002468

**Sheela Dhawale**  
 Chief Financial Officer  
 Place : Pune  
 Date: May 29, 2025

**Sumit Vora**  
 Director  
 DIN-02002416

**Shraddha Phule**  
 Company Secretary  
 Place : Pune  
 Date: May 29, 2025

## Consolidated

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

(All amount are in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Net Profit before extraordinary items and tax	(445.43)	(100.15)
<u>Adjustments for:</u>		
Interest received	(6.58)	(12.93)
Dividend received	(1.23)	(0.98)
Grants written Back		
Loss on sale of Assets		2.39
Interest paid	399.12	386.26
Depreciation and amortisation	684.51	667.88
Commission income on corporate guarantee	-	-
Remeasurements of defined benefit liability / (asset)	(10.97)	(1.10)
Government Subsidy Received	(17.48)	
Fair valuation gain/loss on instruments measured at FVTPL	-	51.20
	1,047.37	1,092.72
<b>Operating profit before working capital changes</b>	<b>601.94</b>	<b>992.57</b>
Changes in working capital:		
(Increase) in other non-current liabilities	10.97	3.52
(Increase) / Decrease in other non-current financial assets		
Decrease in other non-current assets	(29.46)	(80.56)
Decrease / (Increase) in inventories	(539.12)	(312.49)
(Increase) in trade receivables	292.37	(533.75)
(Increase) in current financial loans	-	(1.37)
Decrease / (Increase) in other current financial assets	0.70	(0.24)
Decrease in other current assets	2.79	40.03
Increase / (Decrease) in trade payables	(77.35)	(82.07)
Increase in other current financial liabilities	20.08	(23.75)
(Decrease) / Increase in other current liabilities	(131.56)	(74.74)
Increase in current provisions	21.53	9.55
	(429.05)	(1,055.86)
Cash generated from operations	172.90	(63.29)
Net income tax (paid)	(9.80)	8.65
<b>Net cash flow generated from operating activities</b>	<b>163.10</b>	<b>(54.64)</b>
<b>B. Cash flow from investing activities</b>		
Loans given		
Repayment of loan		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(1,268.87)	(705.67)
Sale proceeds of property, plant and equipment		12.25
Investment		-
Purchase/Sale of non-current investments	0.10	(65.46)
Proceeds from sale of investments		
Dividend received	1.23	0.98
Interest received	6.58	12.93
<b>Net cash flow (used in) investing activities</b>	<b>(1,260.96)</b>	<b>(744.97)</b>

## Consolidated

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

(All amount are in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>C. Cash flow from financing activities</b>		
Government Subsidy Received	17.48	
Long-term borrowings (repaid) during the year	66.39	311.12
(Repayment) / Proceeds of short-term borrowings (net)	395.83	(146.95)
Interest paid	(352.01)	(359.92)
<u>Leases</u>		
Principal	(74.31)	(70.20)
Interest	(47.11)	(26.34)
Share Capital Raised during the year	880.00	856.48
Subscription Money and allotment received on Convertible warrants	250.00	
Transaction costs on issue of shares	(33.12)	(74.21)
Tax on dividend paid during the year		
<b>Net cash flow (used in) financing activities</b>	<b>1,103.16</b>	<b>489.98</b>
<b>Net (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>5.30</b>	<b>(309.63)</b>
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	11.36	320.99
<b>Cash and cash equivalents at the end of the year</b>	<b>16.66</b>	<b>11.36</b>

### Notes to cash flow statement

- The above Cash Flow Statement has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.
- Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
- For the purpose of cash flow, Cash and cash equivalents comprise :

Cash on hand	4.42	5.13
Balances with bank	-	-
- Current accounts	12.24	6.23
	<b>16.66</b>	<b>11.36</b>

See accompanying notes forming integral part of these consolidated financial statements 1-45

As per our report of even date attached

 For **M/s GMCS & Co.**

Chartered Accountants

Firm Registration No - 141236W

**Amit Bansal**

Partner

Membership no - 424232

UDIN: 25424232BMOEP5497

Place : Mumbai

Date: May 29, 2025

For and on behalf of the board of directors of

**Kranti Industries Limited**
**Sachin Vora**

Managing Director

DIN-02002468

**Sheela Dhawale**

Chief Financial Officer

Place : Pune

Date: May 29, 2025

**Sumit Vora**

Director

DIN-02002416

**Shraddha Phule**

Company Secretary

Place : Pune

Date: May 29, 2025

## Consolidated

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

(All amount are in Rupees Lakhs, unless otherwise stated)

### (a) Equity share capital

	As at 31st March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Balance at the beginning of the reporting year</b>	1,14,10,400	1,141.04	1,05,62,400	1,056.24	1,05,62,400	1,056.24
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
<b>Restated balance at the beginning of the reporting year</b>	1,14,10,400	1,141.04	1,05,62,400	1,056.24	1,05,62,400	1,056.24
Changes in equity share capital during the year	11,00,000	110.00	8,48,000	84.80	-	-
<b>Balance at the end of the reporting year</b>	<b>1,25,10,400</b>	<b>1,251.04</b>	<b>1,14,10,400</b>	<b>1,141.04</b>	<b>1,05,62,400</b>	<b>1,056.24</b>

### (b) Other equity

Particulars	Reserves and Surplus			Other equity Equity contribution from shareholders	Warrants	Total other equity	Non controlling interests	Total other equity including NCI
	Retained Earnings	Securities Premium	General reserve					
<b>Balance at 01 April 2023</b>	<b>1,401.25</b>	<b>154.18</b>	<b>30.00</b>	<b>100.40</b>		<b>1,685.82</b>	-	<b>1,685.82</b>
<b>Total comprehensive income for the Year ended 31 March 2024</b>						-	-	-
Add/(Less):						-	-	-
Profit for the year	54.14	-	-			54.14	-46.54	7.60
On Acquisition of Subsidiary							44.10	44.10
Other comprehensive income (net of tax)						-	-	-
- Remeasurements of post employment benefit obligations	-	-	-			-	-	-
Goodwill written off on Account of Merger of Subsidiary	-319.12	-	-			-319.12	-	-319.12
Issue of Shares		771.68				771.68	-	771.68
Transaction costs on issue of shares	-	-74.21				-74.21	-	-74.21
Transfer from / (to) other reserves	-	-		6.78		6.78	5.55	12.33
<b>Total comprehensive income</b>	<b>-264.98</b>	<b>697.47</b>	<b>-</b>	<b>6.78</b>	<b>-</b>	<b>439.27</b>	<b>3.11</b>	<b>442.38</b>
<b>Balance at 31 March 2024</b>	<b>1,136.27</b>	<b>851.64</b>	<b>30.00</b>	<b>107.18</b>	<b>-</b>	<b>2,125.09</b>	<b>3.11</b>	<b>2,128.20</b>
<b>Appropriations</b>								
<b>Total comprehensive income for the Year ended 31 March 2025</b>						-	-	-
Add/(Less):						-	-	-
Profit for the year	-203.55	-	-			-203.55	-104.86	-308.42
Other comprehensive income (net of tax)	-	-	-			-	-	-
- Remeasurements of post employment benefit obligations	-7.92	-	-			-7.92	-	-7.92
- Equity instruments designated through other comprehensive income	-	-	-			-	-	-
Issue of bonus shares	-	-	-			-	-	-
Issue Of Warrants					250.00	250.00	-	250.00
Issue of Shares		770.00				770.00	-	770.00
Transaction costs on issue of shares		-33.12				-33.12	-	-33.12
Subscription money received on Convertible Warrants						-	-	-
Transfer from / (to) other reserves	-	-		-1.53		-1.53	-1.25	-2.79
<b>Total comprehensive income</b>	<b>-211.47</b>	<b>736.88</b>	<b>-</b>	<b>-1.53</b>	<b>250.00</b>	<b>773.88</b>	<b>-106.12</b>	<b>667.76</b>
<b>Balance at 31 March 2025</b>	<b>924.80</b>	<b>1,588.52</b>	<b>30.00</b>	<b>105.65</b>	<b>250.00</b>	<b>2,898.97</b>	<b>-103.01</b>	<b>2,795.96</b>

## Consolidated

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

### Nature and purpose of reserves

#### i) Securities premium

Securities premium account is used to record the premium on issue of shares.

#### ii) Retained earnings

Retained earnings comprises of undistributed earnings after taxes.

#### iii) General reserve

It is created by setting aside amount from the retained earnings of the company for general purposes which is freely available for distribution.

#### iv) Equity contribution from shareholders

Equity contribution from shareholders represents deemed equity with respect to interest free unsecured loans given by the shareholders.

#### v) Issue of Fully Convertible Warrants:

Pursuant to the special resolution passed by the shareholders at the Annual General Meeting held on September 12, 2024, the Board of Directors of the Company, at its meeting held on October 23, 2024, approved the allotment of 16,00,000 (Sixteen Lakh) Fully Convertible Warrants on a preferential basis to the following non-promoter allottees: - i) Evolution Capital Advisory Services Private Limited and ii) Ms. Premlata Dinesh Solanki

Each warrant is convertible into one fully paid-up equity share of the Company having face value of ₹10/- each at an issue price of ₹80/- each (including premium of ₹70/- each) on preferential basis, in accordance with SEBI (ICDR) Regulations, 2018, and applicable provisions of Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws thereto. Conversion of Warrants is at the discretion of the warrant holders, subject to certain applicable regulatory compliances.

Warrants are convertible into equity shares within 18 months from the date of allotment, i.e., on or before April 22, 2026.

As on the financial year end i.e. March 31, 2025 Company has received a total sum of ₹1130.00 Lakhs towards subscription money and balance amount against partial conversion of warrants. Company has converted 11,00,000 warrants into equivalent fully paid-up equity shares as on the balance sheet date.

The remaining 5,00,000 warrants continue to be outstanding and are eligible for conversion within the stipulated time frame.

Utilization of Proceeds:

The Company has received a total sum of ₹1130.00 Lakhs towards subscription money and balance amount against conversion of warrants. The proceeds have been/will be utilized for business expansion, working capital requirements, and general corporate purposes, as disclosed in the explanatory statement to shareholders dated August 16, 2024.

For **M/s GMCS & Co.**  
Chartered Accountants  
Firm Registration No - 141236W

**Amit Bansal**  
Partner  
Membership no - 424232  
UDIN: 25424232BMOEP5497

Place : Mumbai  
Date: May 29, 2025

For and on behalf of the board of directors of  
**Kranti Industries Limited**

**Sachin Vora**  
Managing Director  
DIN-02002468

**Sheela Dhawale**  
Chief Financial Officer  
Place : Pune  
Date: May 29, 2025

**Sumit Vora**  
Director  
DIN-02002416

**Shraddha Phule**  
Company Secretary  
Place : Pune  
Date: May 29, 2025

## Notes

to the Consolidated Financial Statements

### Summary of significant accounting policies and notes forming part of the consolidated financial statements.

#### Corporate overview

Kranti Industries Limited (herein referred to as 'holding company') a premier engineering company established in the year 1995. It is a Public limited Company engaged in the field of engineering products and caters to the needs of the Automobile manufacturing companies like CNH Industrial (India) Private Limited, Graziano Transmission India Private Limited, Escorts Limited, Neosym Industry Limited, Etc.

Subsidiary Preciso Metall Private Limited ('PMPL' or the Company) was incorporated on 16 May 2017. It is a closely held company with the object of manufacturing cast iron parts that mainly includes automobile parts. The company has a state-of-the-art facility in the Shell moulding casting industry with the latest equipment and complementing technologies.

The Wholly owned subsidiary - Wonder Precision Private Limited got merged with Kranti Industries Limited. The relevant scheme of Merger is approved by the National Company Law Tribunal (NCLT) VIDE ORDER NO -C.A.(CAA)/190/MB/2023 dated 19th February 2025. The Appointed date of Merger is April 01, 2023. Giving the effect of Merger Scheme the comparative financial figures for financial year 2023-24.

The consolidated financial statements comprise the financial statements of the holding company and its subsidiaries (together referred to as "the group").

#### 1. Significant accounting policies

##### 1.1. Basis of preparation of financial statements:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2016 (as amended) notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Group's consolidated financial statements up to and for the year ended 31 March 2020 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under the section 133 of the Act and other relevant provisions of the Act.

The financial statements were authorised for issue by the Board of Directors on May 29, 2025

- **Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is the Group's functional currency. All amounts have been rounded-off to the nearest lakhs (₹), as per the requirements of Schedule III of the Act, unless otherwise stated.

##### 1.2. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- net defined benefit (asset) / liability that are measured at fair value of plan assets less present value of defined benefit obligations.

##### 1.3. Use of judgements estimates and assumptions.

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, and disclosure of the contingent liabilities at the end of each reporting period. Such estimates are on a reasonable and prudent basis considering all available information, however, due to uncertainties about these judgments, estimates and assumptions, actual results could differ from estimates. Information about each of these estimates and judgements is included in relevant notes.

#### Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

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- Note 42 – classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

#### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Note 2,3 – Useful life of depreciable assets – Property, Plant and Equipment, Capital Work in Progress and Intangible assets.
- Note 36 – Recognition of contingencies, key assumptions about the likelihood and magnitude of outflow of resources.
- Note 34 – Recognition of tax expense including deferred tax.

#### 1.4. Current and non-current classification of assets and liabilities

The Group presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified 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 classified as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- 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

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the group has identified twelve months as its operating cycle for the purpose of current / non - current classification of assets and liability.

#### 1.5. Principles of consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

## Notes

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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.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company.

The subsidiaries considered in the consolidated financial statements are summarized below.

Sr. No.	Name of the Company	Country of Incorporation	Proportion of Ownership Interest
1.	Preciso Metall Private Limited	India	55%

The Associates considered in the consolidated financial statements are summarized below.

Sr. No.	Name of the Company	Country of Incorporation	Proportion of Ownership Interest
1.	Kranti SFCI Private Limited	India	30%

In preparing the consolidated financial statements, the Group has used the following key consolidation procedures:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains accounting for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full. However, intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit and loss and each component of other comprehensive income ('OCI') are attributed to the equity holders of the holding company of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it deconsolidates the subsidiary from the date it ceases control.

- Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively.
- Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. Under the equity method of accounting, the investments are adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

### 1.6. Property, plant and equipment:

- **Recognition and measurement**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition

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for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. The group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

- **Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

- **Disposal**

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

- **Depreciation**

Depreciation is calculated using the Written Down Value Method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Part C of Schedule II of the Companies Act, 2013 except in respect of certain assets listed below where the useful life is estimated different from prescribed rate based on internal assessment or independent technical evaluation carried out by external valuers. The Management believes that the useful lives as given below represent the period over which management expects to use these assets.

Class of Assets	Useful life as per Management estimate in years	Useful life as per Schedule II of the Companies act, 2013
Plant and Machinery	20	15
Factory Building	40	30
Furniture and fixtures	10	10
Electrical Installation	10	10
Office equipment	5	5
Computer	3	3
Tools and Instruments	10	10
Motor Vehicle	8	8

### 1.7. Intangible assets:

- **Recognition and measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to complete development and to use or sell the asset.

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- **Subsequent measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

- **Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

- **Disposal**

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

### 1.8. Borrowing costs:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

### 1.9. Impairments of non-financial assets:

The Group assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 1.10. Inventories:

Inventories of raw materials including stores, spares and consumables, packing materials, semi-finished goods, work-in-progress, finished goods are valued at the lower of cost and estimated net realizable value. Cost is determined on weighted average basis. The cost of work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and proportion of manufacturing overheads.

### 1.11. Revenue recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Group and that the revenue can be reliably measured. The group collects excise duty, service tax, value added taxes (VAT) and Goods and service tax GST as applicable on behalf of the government and therefore, these are not economic benefits flowing to the group. Hence, they are excluded from revenue. Revenue is disclosed, net of trade discounts and excise duty.

## Notes

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### Sale of goods

Sales are recognized when products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the group has objective evidence that all criteria for acceptance have been satisfied. Due from customers if any are measured at the selling price of the work performed. Prepayments from customers are recognized as liabilities.

### Sale of services

- Timing of recognition Revenue from rendering of services is recognized in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method). Job-work revenues are accounted as and when such services are rendered.
- Measurement of revenue estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

### Recognition of dividend income, interest income:

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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

### 1.12. Foreign currency transactions:

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

### 1.13. Employee benefits:

- **Short-term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

- **Post-employment benefits**

#### Defined contribution plans

Contributions to the provident fund which is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions

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are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

### Defined benefit plans

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises gains/ losses on settlement of a defined plan when the settlement occurs.

- **Other long-term employee benefits**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as determined by actuarial valuation. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### 1.14. Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income (OCI).

- **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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- **Deferred tax**

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses (including unabsorbed depreciation) can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

### 1.15. Earnings per share (EPS):

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 1.16. Provision and contingent liabilities / assets:

A provision is recognised when the Group has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation.

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 recognised as a finance cost in the statement of profit and loss.

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.

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- present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

### 1.17. Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of not more than three months, which are subject to an insignificant risk of changes in value.

### 1.18. Cash flow statement:

Cash Flows are reported using the indirect method, whereby net Profit before tax is adjusted for the effects of transactions of a non-cash nature, such as deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. For the purpose of presentation in the statement of cash flows, bank overdrafts are considered to be part of cash and cash equivalents.

### 1.19. Leases

At inception of a contract, the group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - the Group has the right to operate the asset; or
  - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

#### Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured 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 received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use 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 remeasurements 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 Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### Group as a lessor

Leases in which the group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is available. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the group's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### 1.20. Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

### 1.21. Financial instruments

#### 1.21.1. Financial assets

##### Initial recognition and measurement

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. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of the three categories:

- At amortised cost
- At fair value through Other Comprehensive Income ('FVTOCI')
- At fair value through profit or loss ('FVTPL')

##### (a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the Group.

##### (b) Financial assets classified as measured at 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 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 recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to retained earnings. Interest income from these financial assets is included in other income using the effective interest rate method.

## Notes

to the Consolidated Financial Statements

### (c) Financial assets classified as measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

#### De-recognition of financial asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

#### Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
- Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group 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.

### 1.21.2. Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

#### Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

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### (a) Financial liabilities at amortised cost

This is the most relevant category to the Group. The Group generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

### De-recognition of financial liability

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

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 recognised in the statement of profit and loss.

### Offsetting of financial instruments

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

### Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of profit and loss.

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(All amount are in Rupees Lakhs, unless otherwise stated)

### 2. Property, plant and equipment

Description	Freehold land	Buildings	Plant and equipment	Furniture and Fittings	Vehicles - Others	Office Equipment's	Computers	Tools and Fixtures	Total Owned assets	Right-of-use assets Plant and equipment	Total Owned + Right-of-use assets
<b>Gross block</b>											
Balance as at 1st April 2024	735.57	1,759.35	7,112.43	86.67	66.11	80.97	30.54	450.79	10,322.43	448.93	10,771.36
Merger Effect			0.76						0.76		0.76
Additions	-	31.01	1,052.53	2.96	-	6.42	3.94	160.75	1,257.61		1,257.61
Disposals	-	-	(4.55)	-	-	-	-	(0.39)	(4.94)		(4.94)
<b>Balance as at 31 March 2025</b>	<b>735.57</b>	<b>1,790.36</b>	<b>8,161.18</b>	<b>89.63</b>	<b>66.11</b>	<b>87.40</b>	<b>34.49</b>	<b>611.15</b>	<b>11,575.86</b>	<b>448.93</b>	<b>12,024.79</b>
<b>Accumulated depreciation</b>											
Balance as at 01 April 2024	-	575.89	4,549.67	69.65	39.61	33.00	21.20	177.89	5,466.89	55.44	5,522.33
Merger Effect Depreciation for 2023-24			0.76						0.76		0.76
Depreciation for the year	-	104.37	420.94	4.26	8.28	22.77	6.44	77.16	644.22	22.45	666.66
Depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>680.26</b>	<b>4,971.38</b>	<b>73.90</b>	<b>47.89</b>	<b>55.77</b>	<b>27.63</b>	<b>255.05</b>	<b>6,111.87</b>	<b>77.89</b>	<b>6,189.75</b>
<b>Net block</b>											
<b>As At 31 March 2025</b>	<b>735.57</b>	<b>1,110.10</b>	<b>3,189.80</b>	<b>15.73</b>	<b>18.22</b>	<b>31.63</b>	<b>6.85</b>	<b>356.11</b>	<b>5,463.99</b>	<b>371.05</b>	<b>5,835.04</b>
<b>As At March 2024</b>	<b>735.57</b>	<b>1,183.47</b>	<b>2,562.76</b>	<b>17.02</b>	<b>26.50</b>	<b>47.97</b>	<b>9.35</b>	<b>272.91</b>	<b>4,855.54</b>	<b>393.49</b>	<b>5,249.02</b>

There are no immovable properties the title deeds of which are not held in the name of the company.

### 3. Right-of-use assets

Description	Right-of-use assets Plant & equipment
<b>Gross block</b>	
Balance as at 1st April 2024	448.93
Merger Effect	
Additions	
Disposals	-
<b>Balance as at 31 March 2025</b>	<b>448.93</b>
<b>Accumulated depreciation</b>	
Balance as at 01 April 2024	55.44
Merger Effect Depreciation for 2023-24	-
Depreciation for the year	22.45
Depreciation on disposals	
<b>Balance as at 31 March 2025</b>	<b>77.89</b>
<b>Net block</b>	
<b>As At 31 March 2025</b>	<b>371.05</b>
<b>As At March 2024</b>	<b>393.49</b>

### 4. Capital work-in-progress

31-03-2024

Description	Factory Building	Capital Work in progress	Total
Balance as at 01st April 2023	-	276.76	276.76
Additions	-	59.80	59.80
Capitalised during the year	-	(319.76)	(319.76)
	-	<b>16.80</b>	<b>16.80</b>
<b>Net block</b>	-	<b>16.80</b>	<b>16.80</b>

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### 31-03-2025

Description	Factory Building	Capital Work in progress	Total
Balance as at 01st April 2024	-	16.80	16.80
Additions	-	-	-
Capitalised during the year	-	(6.80)	(6.80)
	-	<b>10.00</b>	<b>10.00</b>
<b>Net block</b>	-	<b>10.00</b>	<b>10.00</b>

### Capital work-in-progress aging schedule

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Balance as at 31 March 2025	10.00	-	-	-	10.00
Balance as at 31 March 2024	16.80	-	-	-	16.80

There are no projects which are suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

## 5. Other Intangible assets

### F.Y 23-24

Description	Trade Mark	Softwares	Total Owned assets
<b>Gross block</b>			
Balance as at 01 April 2023	0.30	40.29	40.59
Acquisition of Subsidiary	-	5.20	5.20
Additions	-	28.64	28.64
Disposals	-	-	-
<b>Balance as at 31 March 2024</b>	<b>0.30</b>	<b>74.14</b>	<b>74.43</b>
<b>Amortisation</b>			
Balance as at 01 April 2023	0.27	18.72	18.99
Depreciation for the year	0.01	9.62	9.63
Depreciation on disposals	-	-	-
<b>Balance as at 31 March 2024</b>	<b>0.28</b>	<b>28.34</b>	<b>28.61</b>
<b>Net Block as at 31 March 2024</b>	<b>0.02</b>	<b>45.80</b>	<b>45.82</b>

### F.Y 24-25

Description	Trade Mark	Softwares	Total Owned assets
<b>Gross block</b>			
Balance as at 01 April 2024	0.30	74.14	74.43
Additions	-	23.18	23.18
Disposals	-	(2.44)	(2.44)
<b>Balance as at 31 March 2025</b>	<b>0.30</b>	<b>94.88</b>	<b>95.18</b>

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(All amount are in Rupees Lakhs, unless otherwise stated)

Description	Trade Mark	Softwares	Total Owned assets
<b>Amortisation</b>			
<b>Balance as at 01 April 2024</b>	<b>0.28</b>	<b>28.34</b>	<b>28.61</b>
Depreciation for the year	0.00	17.84	17.84
Depreciation on disposals	-	(2.26)	(2.26)
<b>Balance as at 31 March 2025</b>	<b>0.28</b>	<b>43.91</b>	<b>44.20</b>
<b>Net Block as at 31 March 2025</b>	<b>0.01</b>	<b>50.97</b>	<b>50.98</b>

### 6. Non-current investments

	As at 31 March 2025	As at 31 March 2024
<b>Investment in equity shares - Unquoted</b>		
8,200 (31 March 2024 : 8,200) Investment in equity shares of Cosmos Co-operative Bank Limited of Rs. 100/- each	8.20	8.20
100 (31 March 2023 : 100) Investment in equity shares of The Shamrao Vitthal Co Operative Bank Ltd of Rs. 100 each	-	0.10
<b>Investments in Associates</b>		
1,50,000 (31 March 2024 : 1,50,000) Investment in equity shares of Kranti SFCL Private Limited of Rs. 10/- each	-	-
<b>Proportion of the group's ownership interest in Negative hence the Closing carrying amount of investment is - NIL (refer Note - 47)</b>		
	<b>8.20</b>	<b>8.30</b>
<b>Investments carried at fair value through profit and loss (FVTPL)</b>		
Investment in Mutual funds - Quoted	-	-
	<b>8.20</b>	<b>8.30</b>
(a) Aggregate amount of quoted investments		
(b) Aggregate market value of quoted investments		
(a) Aggregate amount of unquoted investments	8.20	8.30
(b) Aggregate amount of impairment in value of investments		

### 7. Non-current financial assets - Others

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Security deposits	47.06	57.32
Fixed Deposit In - Bank	87.24	55.30
	<b>134.30</b>	<b>112.61</b>

Refer Note 38 for Related Party Disclosures

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### 8. Other non-current assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Development Charges (To the extent not written off)	37.03	14.88
Capital advance	0.00	0.00
Balance with government authorities	-	2.35
Loans and Advances	-	-
	<b>37.03</b>	<b>17.23</b>

### 9. Inventories

	As at 31 March 2025	As at 31 March 2024
Raw Materials, Components, Consumables	1,899.41	1,452.70
Work-in-progress, Stores and Spares	270.15	177.75
	<b>2,169.56</b>	<b>1,630.45</b>

### 10. Trade receivables

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Trade receivables	1,112.26	1,404.63
	<b>1,112.26</b>	<b>1,404.63</b>
(Outstanding from due date of payment / from date of transaction)		
<b>(i) Undisputed Trade Receivables – considered good</b>		
Less than 6 months	1,078.86	1,385.33
6 months - 1 year	24.00	0.50
1-2 years	2.50	18.79
2-3 years	6.90	-
More than 3 years	-	-
	<b>1,112.26</b>	<b>1,404.63</b>
<b>(ii) Undisputed Trade Receivables – which have significant increase in credit risk</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
	-	-
<b>(iii) Undisputed Trade Receivables – credit impaired</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
	-	-

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(All amount are in Rupees Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>(iv) Disputed Trade Receivables – considered good</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
<b>(v) Disputed Trade Receivables – which have significant increase in credit risk</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
<b>(vi) Disputed Trade Receivables – credit impaired</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
<b>(vii) Unbilled dues</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
Less: Provision for doubtful receivables	-	-
	<b>1,112.26</b>	<b>1,404.63</b>

### 11. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash-in-hand	4.42	5.13
Current accounts	12.24	6.23
Bank deposits with maturity less than 3 Months	-	-
	<b>16.66</b>	<b>11.36</b>

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(All amount are in Rupees Lakhs, unless otherwise stated)

### 12. Other current financial assets

	As at 31 March 2025	As at 31 March 2024
Interest receivable	1.13	1.83
Security deposits	-	-
	<b>1.13</b>	<b>1.83</b>

### 13. Other current assets

	As at 31 March 2025	As at 31 March 2024
Loans unsecured considered goods	-	0.64
Advance to creditors	10.82	52.49
Advance to employees	0.80	1.04
Prepaid expenses	32.51	6.45
Loans and Advances Repayable on Demand	-	-
Duty Drawback Receivable	0.76	-
Balance with revenue authorities	160.88	170.35
	<b>216.87</b>	<b>242.07</b>

### 14. Equity Share capital

	As at 31 March 2025	As at 31 March 2024
<b>Authorised :</b>		
2,50,10,000 (31 March 2024 : 1,50,10,000 ) equity shares of Rs.10 each.	2,501.00	1,501.00
<b>TOTAL</b>	<b>2,501.00</b>	<b>1,501.00</b>
<b>Issued, subscribed and paid-up:</b>		
1,25,10,400 (31 March 2024 : 11410400) equity shares of Rs.10 each fully paid-up	1,251.04	1,141.04
	<b>1,251.04</b>	<b>1,141.04</b>

#### Increase in Authorised Share Capital

As per the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench Order No. C.A.(CAA)/190/MB/2023 dated February 19, 2025, approved the Scheme of Merger by Absorption of Wonder Precision Private Limited ("Transferor Company") with Kranti Industries Limited ("Company" / "Transferee Company") and their respective shareholders. As per the approved scheme of merger the Authorised Share Capital of the Transferor Company was merged with that of the Transferee Company. As a result, the Authorised Share Capital of the Company increased by Rs 100000 (Rupees One Lakhs only), divided into 10000 (Ten Thousand) equity shares of ₹ 10/- (Rupees Ten only) each. Appointed date of Merger is 01st April 2023 accordingly increase in Authorised share Capital is w.e.f 01st April 2023.

Further During the period under review, pursuant to the approval of the Shareholders at the 29th Annual General Meeting of the Company held on September 12, 2024, the Authorised Share Capital of the Company was increased from ₹ 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten only) each to ₹ 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten only) each.

Considering above changes, the Authorised Share Capital of the Company as at the March 31, 2025 is ₹ 25,01,00,000/- (Rupees Twenty-Five Crore One Lakh only), divided into 2,50,10,000 (Two Crore Fifty Lakh Ten Thousand) equity shares of ₹ 10/- (Rupees Ten only) each. and as at 31st March 2024 is ₹ 15,01,00,000/- (Rupees Fifteen Crore One Lakh only), divided into 1,50,10,000 (One Crore Fifty Lakh Ten Thousand) equity shares of ₹ 10/- (Rupees Ten only) each. Consequently, pursuant to Clause V of the Memorandum of Association were amended to reflect the revised capital structure. The necessary filings in this regard were made with the Registrar of Companies (ROC) in accordance with the provisions of the Companies Act, 2013.

## Notes

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(All amount are in Rupees Lakhs, unless otherwise stated)

### Note 14.1: Rights, Preferences and restriction attached to equity shares

i) The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share 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, in the proportion of their shareholding in the Company. However, No preferential amount exist currently.

### Note 14.2 Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet is as under:

During F.Y. 21-22 company has issued 17,60,400 bonus shares to the shareholders. Further no shares were bought back during the said period.

### Note 14.3 Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity shares	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning of the year	1,14,10,400	1,05,62,400
Equity shares issued during the year*	11,00,000	8,48,000
<b>Outstanding at the end of the year</b>	<b>1,25,10,400</b>	<b>1,14,10,400</b>

\*The company has done the Preferential issue of shares during the year

Out of the total 16,00,000 warrants issued, 11,00,000 warrants have been converted into the shares during the year and 5,00,000 are outstanding as on balance sheet date.

### Note 14.4 Disclosure of Share Holders Holding more than 5% of aggregate no of Shares of company

Equity shares of Rs. 10 each fully paid	31st March 2025		31 March 2024		% Change during the year
	No. of Shares	%	No. of Shares	%	
Mrs. Indubala S. Vora	23,32,665.00	18.65%	23,20,604.00	20.34%	-1.69%
Mr. Sachin S. Vora	19,58,410.00	15.65%	19,55,710.00	17.14%	-1.49%
Mr. Sumit S. Vora	18,55,137.00	14.83%	18,54,137.00	16.25%	-1.42%
Evolution Capital Advisory Services Pvt Ltd.	10,00,000.00	7.99%	-	-	7.99%

### Note 14.5 Details of Promoters Shareholding

Shares held by promoters at the end of the year

Equity shares of Rs. 10 each fully paid	31st March 2025		% Change during the year	31st March 2024		% Change during the year
	No. of Shares	%		No. of Shares	%	
<b>Name of the Promoter</b>	<b>No. of Shares</b>	<b>%</b>		<b>No. of Shares</b>	<b>%</b>	
Mrs. Indubala S. Vora	23,32,665	18.65%	-1.69%	23,20,604	20.34%	-1.49%
Mr. Sachin S. Vora	19,58,410	15.65%	-1.49%	19,55,710	17.14%	-1.34%
Mr. Sumit S. Vora	18,55,137	14.83%	-1.42%	18,54,137	16.25%	-1.30%
Mrs. Sangita H Mehta	48	0.00%	0.00%	48	0.00%	0.00%
Ms. Preksha S Vora	111	0.00%	0.00%	-	0.00%	0.00%
Mr. Vijay K Vora	486	0.00%	0.00%	36	0.00%	0.00%
Mrs. Jain Kavita Vinod	1,08,000	0.86%	-0.08%	1,08,000	0.95%	-0.08%
Mrs. Vora Lushita Sumeet	1,64,750	1.32%	-0.10%	1,61,750	1.42%	-0.10%
Mrs. Rekha K Lodha	1,98,030	1.58%	-0.15%	1,98,030	1.74%	-0.14%
Mrs. Sarika S Vora	2,29,750	1.84%	-0.15%	2,26,750	1.99%	-0.13%

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(All amount are in Rupees Lakhs, unless otherwise stated)

Equity shares of Rs. 10 each fully paid	31st March 2025		% Change during the year	31st March 2024		% Change during the year
	No. of Shares	%		No. of Shares	%	
<b>Name of the Promoter</b>						
Sachin S Vora (Huf)	3,00,600	2.40%	-0.23%	3,00,600	2.63%	-0.21%
Sumeet S Vora (Huf)	3,00,600	2.40%	-0.23%	3,00,600	2.63%	-0.21%
Mr. Gadiya S Sunil	4,50,000	3.60%	-0.35%	4,50,000	3.94%	-0.32%

### 15. Other equity

	As at 31 March 2025	As at 31 March 2024
A. Retained earnings	923.99	1,135.47
B. Securities premium	1,588.52	851.64
C. General reserve	30.00	30.00
D. Equity contribution from shareholders	105.65	107.18
E. Convertible warrants	250.00	-
	<b>2,898.16</b>	<b>2,124.30</b>

	As at 31 March 2025	As at 31 March 2024
<b>A. Retained earnings</b>		
Opening balance	1,135.47	1,401.25
Add/(Less):		
Profit for the year	(203.55)	54.142
Remeasurements of defined benefit liability / (asset)	(7.92)	(0.79)
Goodwill written off on Account of Merger of Subsidiary	-	(319.12)
Transfer from / (to) other reserves	-	-
<b>Closing balance</b>	<b>923.99</b>	<b>1,135.47</b>
<b>B. Securities premium</b>		
Opening balance	851.64	154.18
Capital raising expenses	(33.12)	(74.21)
Changes during the year	770.00	771.68
Transaction costs on issue of shares		
<b>Closing balance</b>	<b>1,588.52</b>	<b>851.64</b>
<b>C. General Reserve</b>		
Opening balance	30.00	30.00
Changes during the year		-
Closing balance	30.00	30.00
Equity contribution from shareholders		
Opening Balance	107.18	100.40
Transfer from/ to reserves	(1.53)	6.78
<b>Closing Balance</b>	<b>105.65</b>	<b>107.18</b>

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>D. Non-Controlling Interest</b>		
Opening Balance	3.11	-
On Acquisition of Preciso Metall Pvt Ltd	-	44.10
Add/(Less):		
Profit for the year	(104.86)	(46.54)
Transfer from/ to reserves	(1.25)	5.55
<b>Closing Balance</b>	<b>(103.00)</b>	<b>3.11</b>
<b>E. Money received against share warrants*</b>		
Opening Balance	-	-
Warrants Issued During the year	1,130.00	-
Converted into Equity Shares	(880.00)	-
<b>Closing Balance</b>	<b>250.00</b>	<b>-</b>

### 16. Non-current financial liabilities - borrowings

	As at 31 March 2025	As at 31 March 2024
Term loans from banks and financial institutions		
Secured	1,834.71	1,753.31
Unsecured	175.94	-
Unsecured Loans from related parties Directors	423.96	612.12
	<b>2,434.61</b>	<b>2,365.43</b>

- Term Loan availed from HDFC bank for Plant and Machinery. secured by way of first mortgage /charge on the plant and machinery and mortgage of immovable property situated at Gat No. 267/B/1, Pirangut, Pune.
- Term Loan availed from HDFC bank for Factory Building is secured by way of first mortgage on the immovable property situated at Gat No. 1121 to 1123, Plot No. 4, PIRANGUT, PIRANGUT, Pune, Maharashtra, 412108.
- Vehicle Loan availed from HDFC bank for Purchase of Vehicle secured by way of first mortgage /charge on the Vehicle purchased.
- Term loan availed from TATA Capital for Machinery. This loan is secured by way of first mortgage /charge on the machinery Purchased.
- EFL This Credit is availed from Electronica Finance Limited for purchase of Machinery The Loan is secured by Mortgage of Machinery.
- Supplier Credit availed from YES Bank for purchase of Machinery The Loan is secured by Mortgage of Machinery, The supplier credit will be matured and on maturity will be converted to Term Loan.
- The Terms loan from the bank and financial institutions are guaranteed by the directors of the company.

#### Subsidiary Loans

- Primary Security  
Cash Credit : Hypothecation first charge of Stock of RM, SIP and FG, Receivables and Book Debts and other current assets of the company.  
Term Loan I : 1) Hypothecation first charge of Plant and Machinery (present and future)  
2) Equitable Mortgage 1st charge on all the piece and parcel of Factory Land & Buildings bearing D-136, Five Star Kagal MIDC, village, Hupari, Tal Hatkanangle, Dist Kolhapur pin 416003 admeasuring land area of 2153 sq mtrs and construction thereon.

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### b. Collateral Security

Equitable Mortgage 1st charge on all the piece and parcel of residential flat bearing Flat no. 901, 9th floor, E Building, Gloria Grace Apartment S No. 47, Village Bavdhan Khurd, Tal Haveli Dist Pune, admeasuring Total Area 98.40 sq. mtrs Owned by Shri Nitin Mokashi and Rutuja Mokashi

Equitable Mortgage 1st charge on all the piece and parcel of residential flat bearing Flat no. 301, 3rd Floor, D Cinnamon, Amit's Bloomfield, S No. 59, Ambegaon Bk, Tal Haveli, Dist. Pune, Pin 411046, Admeasuring Total Area 105.75 sq. ft Owned by Shri Vivek N Deshmukh and Sunila V Deshmukh

Sr. No	Financial Institution	Rate of Interest	Loan Closure year
1	HDFC Bank Limited	8.57%	2030
2	HDFC Bank Limited	7.66%	2030
3	HDFC Bank Limited	7.45%	2030
4	HDFC Bank Limited	9.52%	2030
5	HDFC Bank Limited	8.76%	2031
6	HDFC Bank Limited	8.78%	2027
7	HDFC Bank Limited	8.82%	2029
8	Aditya Birla Finance Limited	17.00%	2028
9	Bajaj Finance Limited	16.00%	2028
10	Godrej Finance Limited	17.00%	2028
11	Hero Fincorp Ltd	16.00%	2028
12	Kisetsu Saison Finance India Pvt Ltd	16.00%	2028
13	L & T Finance Limited	16.50%	2029
14	Poonawalla Fincorp Limited	16.00%	2028
15	Tata Capital Limited	15.00%	2028
16	Unity Small Finance bank Limited	16.00%	2027
17	Tata Capital Limited	11.45%	2028
18	Tata Capital Limited	11.30%	2028
19	Tata Capital Limited	11.70%	2028
20	Aditya Birla Finance Limited	17.00%	2028
21	Yes Bank Limited	10.20%	2028
22	Yes Bank Limited	10.80%	2028
23	ECOFY Finance Private Limited	12.50%	2026
24	L & T FINANCE Limited	16.50%	2029
25	Tata Capital Limited	15.00%	2028
26	HDFC Bank Limited -Vehicle Loan	9.30%	2028
27	State Bank of India	9.15%	

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### 17. Lease liabilities - Non-current

	As at 31 March 2025	As at 31 March 2024
Lease liabilities	42.81	125.85
	<b>42.81</b>	<b>125.85</b>

### 18. Non Current Provisions

	As at 31 March 2025	As at 31 March 2024
<b>Provision for employee benefits</b>		
Provision for Gratuity Non Current	12.29	4.27
Provision for leave encashment	14.57	11.62
	<b>26.86</b>	<b>15.89</b>

### 19. Borrowings - Current

	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
Cash-credit from bank*	1,234.15	955.05
Current maturities of long-term borrowing	586.33	527.00
<b>Unsecured</b>		
Current maturities of long-term borrowing	57.41	-
	<b>1,877.89</b>	<b>1,482.05</b>

\*Cash Credit Facility from HDFC Bank and HSBC Bank and for Subsidiary from State bank of India Secured against hypothecation of finished goods, raw material, packing material, work-in-progress, book debts and collaterally secured by equitable mortgage of property, plant and equipment as mentioned in secured loan schedule

Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

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

Quarter	Current Assets - Submitted to Banks	Current Assets As per Books	Change
Jun-24	3,062.94	3,038.36	0.81%
Sep-24	2,876.01	3,016.83	-4.67%
Dec-24	2,981.43	3,015.65	-1.13%
Mar-25	3,232.37	3,272.55	-1.23%

### 20. Lease liabilities - Current

	As at 31 March 2025	As at 31 March 2024
Lease liabilities	83.07	74.34
	<b>83.07</b>	<b>74.34</b>

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### 21. Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues to micro enterprises and small enterprises	227.26	509.72
Total outstanding dues to creditors other than micro enterprises and small enterprises	848.61	643.50
	<b>1,075.87</b>	<b>1,153.22</b>
<b>Particulars</b> (Outstanding from due date of payment / from date of transaction)	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>(i) MSME</b>		
Less than 1 year	227.26	450.96
1-2 years		21.27
2-3 years		37.50
More than 3 years		-
	<b>227.26</b>	<b>509.72</b>
<b>(ii) Others</b>		
Less than 1 year	806.00	622.02
1-2 years	42.61	18.22
2-3 years	-	3.26
More than 3 years	-	-
	<b>848.61</b>	<b>643.50</b>
<b>(iii) Disputed dues - MSME</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
<b>(iv) Disputed dues – Others</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
<b>(v) Accruals</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
	<b>1,075.87</b>	<b>1,153.22</b>

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### 22. Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	89.62	89.63
Audit fees payable	2.25	1.65
Professional and Legal fees payable	2.57	2.47
Electricity expenses payable	21.72	26.39
Expenses payable	25.20	1.79
Interest payable	11.15	10.50
	<b>152.51</b>	<b>132.43</b>

### 23. Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	13.34	63.84
Advance received from customers	2.91	59.67
Loans and advances repayable on demand	-	23.85
Advance for director- Vivek Deshmukh	-	0.44
	<b>16.25</b>	<b>147.81</b>

### 24. Provisions - Current

	As at 31 March 2025	As at 31 March 2024
<b>Provision for employee benefits</b>		
Provision for gratuity	12.52	10.85
Provision for leave encashment	0.45	0.40
<b>Provision for others</b>		
Other Provisions	41.40	29.91
Employee benefit expense payable	20.85	12.54
	<b>75.22</b>	<b>53.69</b>

### 25. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sales of goods	6,924.30	8,005.97
Sale of services	536.36	543.70
<b>Other Operating income</b>		
Sale of Scrap	366.77	439.53
Cash discount received	21.13	39.40
	<b>7,848.56</b>	<b>9,028.59</b>

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### 26. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Deposits	6.15	12.46
Government Subsidy Received	17.48	-
Dividend on shares	1.23	0.98
Interest accrued income- IND AS notional	-	-
Export Duty Drawback	8.79	4.42
Interest on Income Tax Refund	0.43	0.64
DCI PSI Incentive	35.90	42.06
	69.98	60.57

### 27. Cost of materials consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening inventory	1,452.70	956.46
Add:		
Purchases during the year	5,213.95	5,874.37
Freight & Octroi	19.86	31.60
Closing inventory	(1,867.15)	(1,452.70)
	<b>4,819.36</b>	<b>5,409.72</b>

### 28. Changes in inventories of work-in-progress

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Work-in-Progress	177.75	361.50
Closing Work-in-Progress	(270.14)	(177.75)
	<b>(92.41)</b>	<b>183.76</b>

### 29. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and Wages	1,097.25	1,067.96
Bonus and Incentives	50.75	62.40
Gratuity paid	12.17	11.37
P.F. Employers Contribution	44.75	43.21
Esic : Employer's Contribution	3.78	5.16
Welfare Fund	4.26	0.11
Staff Welfare	19.16	15.38
Leave Encashment	4.87	4.77
Directors Remuneration	39.85	34.02
	<b>1,276.84</b>	<b>1,244.39</b>

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### 30. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expense	330.78	325.27
Interest on unwinding lease liabilities	47.11	50.51
Bank Charges	21.22	10.32
Interest on Income Tax	-	0.17
	<b>399.12</b>	<b>386.27</b>

### 31. Depreciation and amortisation

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 2)	644.22	634.87
Amortisation of intangible assets (refer note 5)	17.84	9.63
Depreciation of right-of-use asset (refer note 2)	22.45	23.39
	<b>684.51</b>	<b>667.88</b>

### 32. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Manufacturing Expenses</b>		
Power and Fuel	460.68	407.81
Repairs to Machinery	126.13	172.69
Job work and labour charges	215.01	273.41
Lease Rental	-	-
Packing Material	122.96	122.13
<b>Sales, administration and other expenses</b>		
Advertisement	1.88	1.95
Audit Fees	6.25	4.25
Conveyance and Travelling	19.18	24.19
Insurance	18.56	14.11
Interest paid on Govt. Dues	3.16	2.05
Custom Clearing Charges	0.07	3.19
Legal and Professional Fees	50.51	31.44
Legal Expenses	9.94	5.30
Office Expenses	42.40	57.72
Postage and Courier	0.21	0.20
Printing and Stationary	6.58	8.59
Profession Tax	0.03	0.05
Rates and Taxes	2.72	7.18
Repairs and Maintenance	20.87	13.73
Sales Promotion, entertainment and Ceremony expenditure	1.62	1.83
Security Charges	46.81	35.51

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Housekeeping Expenses	29.43	31.24
Subscription and contribution	3.27	6.05
Transport Charges	52.01	51.72
Round Off	(0.00)	0.00
Telephone Expenses	1.62	1.52
Water Charges	7.60	12.55
Foreign Currency Gain/Loss	(8.34)	(7.21)
Accounts / Liability Written Back	2.23	0.21
Director Sitting Fees	3.20	1.60
Loss on Sell of Asset	-	2.39
Statutory and Compliance Expense	10.69	-
Donations	-	0.03
Outsource Charges	0.68	-
Bill Discounting Charges	4.09	2.36
Calibration Charges	0.01	0.73
Rent	8.29	4.71
Sundry Expense	0.15	0.62
Development and Amortization	5.70	-
Service Charges	0.35	1.42
	<b>1,276.54</b>	<b>1,297.29</b>
<b>Payment to auditor (excluding goods and service tax)</b>		
<b>As auditor</b>		
Statutory audit fees	5.75	3.75
Tax audit fees	0.50	0.50
	<b>6.25</b>	<b>4.25</b>

### 33. Taxes

#### a) Statement of profit or loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax:</b>		
Current income tax charge	-	19.95
Deferred tax	(137.35)	(105.65)
MAT credit entitlement AND Utilisation	-	(22.05)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>(137.35)</b>	<b>(107.75)</b>

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

#### b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Deferred tax</b>		
Remeasurements gains and losses on post employment benefits	3.05	0.31
<b>Income tax recognised in OCI</b>	<b>3.05</b>	<b>0.31</b>

#### c) Balance sheet

##### Tax assets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Non- current tax assets	15.27	27.29
Current tax assets	22.41	-
<b>Total tax assets</b>	<b>37.68</b>	<b>27.29</b>

##### Current tax liabilities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax (net of provision)	-	-
<b>Total current tax liabilities</b>	<b>-</b>	<b>-</b>

#### d) Deferred tax

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Deferred tax liability (DTL)</b>		
Excess of depreciation/amortisation on property, plant and equipment under income tax act	10.86	151.69
Tax law over depreciation / amortisation provided in books of account		-
Borrowings		
Goodwill		-
Borrowings	3.01	3.68
Unsecured borrowings		0.00
Mutual Funds		
Leases	68.34	55.65
Security deposits		
	<b>82.21</b>	<b>211.02</b>

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Deferred tax asset (DTA)</b>		
MAT credit entitlement	(81.20)	(81.20)
Gratuity	(4.60)	(4.21)
Deferred tax on brought forward losses	(135.60)	(137.65)
Leave encashment	(4.18)	(3.34)
Corporate guarantee		-
Borrowings		-
Disallowance of PT	(0.08)	0.06
Disallowance of Unpaid amount to MSME	(12.26)	
	(237.92)	(226.34)
<b>Net deferred tax liability/(asset)</b>	<b>(155.71)</b>	<b>(15.32)</b>

### e) Movement in temporary differences:

Particulars	01 April 2023	Recognised in profit or loss during the year	Recognised in OCI during the year	Movement in Balance Sheet	31 March 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	31 March 2025
<b>Deferred tax liability (DTL)</b>								
Excess of depreciation/amortisation on property, plant and equipment under income tax act	175.68	22.53	-	46.25	151.69	-140.83	-	10.86
Income tax on remeasurements of defined benefit liability / (asset)		-	-		-	-		-
Mutual Funds		-	-		-	-		-
Borrowings	3.74	-0.06	-		3.68	-0.66	-	3.01
Unsecured borrowing		-	-			0.00	-	0.00
Interest cost on PPE		-	-		-	-	-	-
MAT credit entitlement	-59.15	-22.05	-		-81.20	0.00		-81.20
Leases	44.60	11.05	-		55.65	12.69	-	68.34
Gratuity	-2.90	-1.00	0.31		-4.21	2.66	3.05	-4.60
Deferred tax on brought forward losses		-137.65	-		-137.65	2.05	-	-135.60
Leave encashment	-2.77	-0.57	-		-3.34	-0.84	-	-4.18
Corporate guarantee		0.00	-		0.00	-	-	0.00
Disallowance Of PT		0.06			0.06	-0.14		-0.08
MSME Non- Payment		-			-	-12.26	-	-12.26
	<b>159.20</b>	<b>-127.70</b>	<b>0.31</b>	<b>46.25</b>	<b>-15.32</b>	<b>-137.34</b>	<b>3.05</b>	<b>-155.71</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### 34. Earnings Per Share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit / (Loss) attributable to equity shareholders	(308.42)	7.60
<b>Basic Earnings Per Share</b>		
Weighted average number of equity shares outstanding during the year*	1,21,07,386.30	1,09,89,884.93
<b>Basic EPS (Rs.)</b>	(2.55)	0.07
<b>Diluted Earnings Per Share</b>		
Weighted average number of equity shares outstanding for diluted EPS*	1,21,07,386.30	1,09,89,884.93
<b>Diluted EPS (Rs.)</b>	(2.55)	0.07

### 35. Contingent liabilities:

Particulars	31 March 2025	31 March 2024
a. Claims against the Company not acknowledged as debts	-	-
b. Guarantees excluding financial guarantees; and	-	-
<b>c. Other money for which the company is contingently liable</b>		
c1. Income-tax matters - Pending litigation under Income Tax Act	14.42	14.42
c2. GST Matters under dispute	11.11	11.11
	<b>25.53</b>	<b>25.53</b>

In all the cases mentioned above, outflow is not probable and hence not provided by the Company.

### 36. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31 March 2025	31 March 2024
The amount remaining unpaid to micro and small suppliers as at the end of each accounting year		
- Principal	227.26	509.72
- Interest		Nil
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	Nil	Nil
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for 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 MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding year, 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.	Nil	Nil

### 37. Corporate social responsibility

The provisions for CSR are not applicable to the company for all the reporting period.

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### 38. Related Party Disclosures

#### (a) List of Related Parties and description of relationship:

<b>Subsidiary company</b>	Preciso Metall Pvt Ltd
<b>Associate company</b>	Kranti SFCI Private Limited
<b>Key Management Personnel (KMP)</b>	Mr. Sachin Vora Mr. Sumit Vora Mrs. Sheela Dhawale Ms. Shraddha Phule Mr. Bhavesh Selarka
<b>Relative of Key Management Personnel</b>	Smt. Indubala Vora Mrs. Sarika Sachin Vora Mrs. Lushita Sumit Vora
<b>Other relative parties</b>	Kranti Industries EGGLAS Suparsh Engineering

#### (b) Related party transactions:

Sr. no	Nature of Transaction	31 March 2025				31 March 2024			
		Key Management Personnel (KMP)/ Relative of Key Management Personnel	Associates	Other related parties	Total	Key Management Personnel (KMP)/ Relative of Key Management Personnel	Associates	Other related parties	Total
	<b>Remuneration to Key Managerial persons</b>				-				
	Short-term employee benefits	75.11			75.11	66.93			66.93
	Post employment benefits				-				-
	Other long-term employee benefits				-				-
	Termination benefits				-				-
	Share based payments				-		-		-
	Purchase of material & job charges		70.29	44.06	114.35		18.99	61.46	80.45
	Purchase of Fixed Assets				-				-
	Advances given to the Associates Company				-				-
	Advances received back from the Associates Company				-		20.00		20.00
	Business Advance Received from Subsidiary				-				-
	Inter Corporate loans / Deposits				-				-
	Loans amount accepted from related parties during the year				-				-
	Loans amount repaid to the related parties during the year	210.00			210.00	13.00			13.00
	Interest Paid	29.48			29.48	35.84			35.84
	Interest Received Notional				-				-
	Sale of machines				-				-
	Gratuity premium paid			3.00	3.00			5.00	5.00
		<b>314.59</b>	<b>70.29</b>	<b>47.06</b>	<b>431.94</b>	<b>115.77</b>	<b>38.99</b>	<b>66.46</b>	<b>221.22</b>

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

#### (c) Balances outstanding at the end of the year:-

Particulars	31 March 2025	31 March 2024
a. Loans taken from related parties	244.00	454.00
b. Trade Payables as on date Related Party	29.43	5.85

### 39. Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company has exposure to the following risks arising from financial instruments:

- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

#### (a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain.

#### (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

Particulars	31 March 2025	31 March 2024
Total current assets (A)	3,538.89	3,290.34
Total current liabilities (B)	3,280.81	3,053.00
Working capital (A-B)	258.08	237.33

## Notes

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(All amount are in Rupees Lakhs, unless otherwise stated)

Following is the Company's exposure to financial liabilities based on the contractual maturity as at reporting date.

	31 March 2025			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	4,312.49	1,877.89	2,434.61	4,312.49
Trade payables	1,075.87	1,075.87	-	1,075.87
Lease liabilities	125.88	83.07	42.81	125.88
Other liabilities	195.61	168.75	26.86	195.61

	31 March 2024			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	3,847.48	1,482.05	2,365.43	3,847.48
Trade payables	1,153.22	1,153.22	-	1,153.22
Lease liabilities	200.19	74.34	125.85	200.19
Other liabilities	296.12	280.24	15.89	296.12

### (c) Interest rate risk:

The company does not face any interest rate risk as all the borrowings of the company have a fixed interest rate.

### (d) Market risk

Market risk is the risk that changes with market prices – such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The company does not have any outstanding foreign currency balances as on the reporting dates.

### (e) Foreign Currency risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies for the the unhedged exposures for foreign currency trade receivables, Trade payables etc. would have increased / decreased the Company's profit / loss for the year. as follows: Refer the details of unhedged exposure outstanding as at March 31, 2025 and March 31, 2024.

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to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### (i) Foreign currency unhedged exposure :

Amount in Lakhs

Financial assets	31 March 2025		31 March 2024	
	Foreign currency In Lakhs	INR In Lakhs	Foreign currency In Lakhs	INR In Lakhs
<b>Trade receivables</b>				
EURO	0.21	19.35	0.69	62.18
USD			0.00	0.34
<b>Advance Given to Trade Payables</b>				
JPY			74.60	43.86

Financial liabilities	31 March 2025		31 March 2024	
	Foreign currency In Lakhs	INR In Lakhs	Foreign currency In Lakhs	INR In Lakhs
Trade payables	0.00	0.00	0.00	0.00
<b>Advance from Customers</b>				
EURO	0.02	2.05	-	-
	<b>0.02</b>	<b>2.05</b>	-	-

Currency wise net exposure (assets -liabilities)	31 March 2025		31 March 2024	
	Foreign currency In Lakhs	INR In Lakhs	Foreign currency In Lakhs	INR In Lakhs
EURO	0.19	17.30	0.69	62.18
USD	-	-	0.00	0.34
JPY	-	-	74.60	43.86

### 40. Capital management

The Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	31 March 2025	31 March 2024
Total liabilities	5,785.09	5,560.17
Less: cash and cash equivalents and bank balances	16.66	11.36
<b>Net debt</b>	<b>5,768.43</b>	<b>5,548.81</b>
<b>Total equity</b>	<b>4,149.20</b>	<b>3,265.34</b>
<b>Debt-equity ratio</b>	<b>139.03%</b>	<b>169.93%</b>

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### 41. Fair value measurements

#### (a) Categories of financial instruments -

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Category	Level 1	Level 3	Level 2	Level 1	Level 3	Level 2
<b>Financial assets</b>						
Investment		8.20			8.20	
Trade receivables			1,112.26			1,404.63
Cash and cash equivalents			16.66			11.36
Loans						
Other financial assets			1.13			1.83
<b>Total financial assets</b>	<b>-</b>	<b>8.20</b>	<b>1,130</b>	<b>-</b>	<b>8.20</b>	<b>1,418</b>
<b>Financial liabilities</b>						
Borrowings			4312.49			3847.48
Lease liabilities			125.88			200.19
Trade payables			1075.87			1153.22
Other financial liabilities			152.51			132.43
<b>Total financial liabilities</b>			<b>5666.75</b>	<b>-</b>	<b>-</b>	<b>5333.32</b>

#### (b) Fair value hierarchy:

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the company which are carried at amortised cost approximates the fair value. Accordingly fair value disclosures have not been made for these financial instruments. Investments in equity shares and mutual funds which are designated at FVTPL & investment in equity shares which are classified as FVTOCI are at fair value.

(c) Investment in subsidiaries and associates is accounted at cost in accordance with Ind AS 27 - "Separate financial statements". Accordingly such investments are not recorded at fair value.

### 42. Post-employment benefit plans

As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below-

#### A. Defined Contribution Plans

Contribution to defined contribution plans, recognised as expense for the year is as under:

Particulars	31 March 2025	31 March 2024
Employer's contribution to provident fund and ESIC	48.53	48.38

Company's contribution paid/payable during the year to provident fund are recognised in the Statement of Profit and Loss.

#### B. Defined Benefit Plans

##### i. Gratuity

The Company has defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. These benefits are funded with an insurance company.

## Notes

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(All amount are in Rupees Lakhs, unless otherwise stated)

### Liability Risks

1. Asset-Liability mismatch risk- Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.
2. Discount rate risk- Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.
3. Future salary escalation and inflation risk - Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in balance sheet for the plan.

#### Net employee benefit expense on account of gratuity recognised in employee benefit expenses

Particulars	31 March 2025	31 March 2024
Current service cost	10.85	10.08
Net interest (Income)/ Expense	0.70	0.42
<b>Net benefit expense</b>	<b>11.54</b>	<b>10.50</b>

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

Particulars	31 March 2025	31 March 2024
Projected benefit obligation at the beginning of the year	88.49	78.61
Interest cost	6.27	5.79
Current service cost	10.85	10.08
Actuarial (gain)/ loss on obligations	10.20	0.17
Benefits paid	(2.82)	(6.17)
<b>Present value of obligation at the end of the year</b>	<b>112.98</b>	<b>88.49</b>

#### Changes in the fair value of plan assets are as follows:

Particulars	31 March 2025	31 March 2024
Fair value of plan assets at the beginning of the year	73.37	68.19
Interest income	5.57	5.37
Contributions	10.00	5.35
Mortality charges and taxes		-
Benefits paid	-	(4.60)
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(0.76)	(0.93)
<b>Fair value of Plan assets at end of the year</b>	<b>88.18</b>	<b>73.37</b>
<b>Actual return on plan assets</b>	<b>4.80</b>	<b>4.44</b>

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### Amount recognised in the statement of other comprehensive income

Particulars	31 March 2025	31 March 2024
Re-measurement for the year - obligation (gain) / loss	10.97	1.10
Re-measurement for the year - plan assets (gain) / loss	-	-
<b>Total re-measurements cost / (credit) for the year recognised in other comprehensive income</b>	<b>10.97</b>	<b>1.10</b>

### Net Defined Benefit Liability/(Asset) for the year

Particulars	31 March 2025	31 March 2024
Defined benefit obligation	112.98	88.49
Fair value of plan assets	88.18	73.37
<b>Closing net defined benefit liability/(asset)</b>	<b>24.80</b>	<b>15.12</b>
Current	12.52	10.85
Non-Current	12.29	4.27

### The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Nature of plan assets	31 March 2025	31 March 2024
Funds managed by insurer	100%	100%

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

#### Assumptions

Particulars	31 March 2025	31 March 2024
	%	%
Mortality table	IALM (2012- 14)	IALM (2012- 14)
Discount rate	6.80%	7.50%
Rate of increase in compensation levels	5.00%	5.00%
Withdrawal rate #		
Age 25 & below 25	3.00%	3.00%
Age 25- 35 years	2.00%	2.00%
Age 35 - 45 years	1.00%	1.00%
Age 45 - 55 years	1.00%	1.00%
Age 55 years & Above	1.00%	1.00%
Expected average remaining working lives of employees (in years)	15.97*	16.55 *

\* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

# Assumption has been revised by the Company based on their past experience and future expectations

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	Defined benefit obligation			
	31 March 2025		31 March 2024	
	Increase by 1 %	Decrease by 1 %	Increase by 1 %	Decrease by 1 %
<b>Discount Rate</b>				
Discount Rate	7.80%	5.80%	7.80%	6.50%
Amount	98.30	130.67	76.75	102.69
<b>Salary increment Rate</b>				
Salary increment Rate	6.00%	4.00%	6.00%	4.00%
Amount	129.52	99.20	101.53	77.41
<b>Impact of change in withdrawal Rate</b>				
Withdrawal Rate	4.00%	2.00%	4.00%	2.00%
Amount	113.02	112.94	88.53	88.45

### Expected contribution for the next Annual reporting period.

The Company intends to contribute Rs. 10.85 Lakhs (Last Year 9.67 lakhs) towards its gratuity fund in next year

### Expected future benefit payments (Undiscounted)

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ending 31 March 2024	Expected benefit payment rounded of to nearest thousand
0 to 1 Year	3
1 to 2 Year	2
2 to 3 Year	2
3 to 4 Year	5
4 to 5 Year	2
6 to 10 Year	20

### ii. Other Long term Employee Benefit :

Liabilities for Leave Encashment based on Acturial Valuation as at the year end

Particulars	31 March 2025	31 March 2024
Present Value Defined benefit obligation	15.02	12.01
Fair value of plan assets	-	-
<b>Closing net defined benefit liability/(asset)</b>	<b>15.02</b>	<b>12.01</b>
Current	0.45	0.40
Non-Current	14.57	11.61

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to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### Detailed Disclosures :

Changes in the Obligation and Plan Assets:

Particulars	31 March 2025	31 March 2024
Components of actuarial gain/losses on obligations :		
Due to change in financial assumptions	0.88	0.52
Due to change in demographic assumption		
Due to experience adjustments	(1.79)	(0.05)
Return on plan assets excluding amounts included in interest		
<b>Net actuarial Loss/(Gain)</b>	<b>(0.92)</b>	<b>0.48</b>

### Reconciliation of defined benefit obligation:

Particulars	31 March 2025	31 March 2024
<b>Opening Defined Benefit Obligation</b>	12.01	9.97
Interest cost	0.85	0.73
Current service cost	3.08	2.57
Actuarial (gain)/ loss on obligations	(0.92)	0.48
Benefits paid	-	(1.74)
Past service cost	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
<b>Present value of obligation at the end of the year</b>	<b>15.02</b>	<b>12.01</b>

### Expected future benefit payments (Undiscounted)

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

The Weighted Average Duration (Years) as at valuation date :	16.6 Years
--	------------

Year ending 31 March 2024	Expected benefit payment rounded of to nearest thousand	%
0 to 1 Year	45	0.90%
1 to 2 Year	31	0.60%
2 to 3 Year	56	1.10%
3 to 4 Year	49	1.00%
4 to 5 Year	32	0.60%
6 to 10 Year	310	6.30%

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(All amount are in Rupees Lakhs, unless otherwise stated)

### Assumptions

Particulars	31 March 2025	31 March 2024
	%	%
Mortality table	IALM (2012- 14)	IALM (2012- 14)
Discount rate	6.80%	7.50%
Rate of increase in compensation levels	5.00%	5.00%
Withdrawal rate #		
Age 25 & below 25	3.00%	3.00%
Age 25- 35 years	2.00%	2.00%
Age 35 - 45 years	1.00%	1.00%
Age 45 - 55 years	1.00%	1.00%
Age 55 years & Above	1.00%	1.00%
Availment Rate	0.00%	0.00%
In Service Encashment Rate	0.00%	0.00%

### 43. Revenue from contracts with customers

#### A. Revenue streams

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue from operations</b>		
Sales of goods	6,924.30	8,005.97
Sale of services	536.36	543.70
<b>Other Operating income</b>		
Sale of Scrap	366.77	439.53
Cash discount received	21.13	39.40
	<b>7,848.56</b>	<b>9,028.59</b>

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Timing of revenue recognition</b>		
At point in time	7,312.20	8,484.89
Over the period in time	536.36	543.70
<b>Total revenue</b>	<b>7,848.56</b>	<b>9,028.59</b>

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### 44. Additional information as required by the Schedule III of the Companies Act, 2013, the details are as under:

Sl. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>a</b>	<b>Value of imports on CIF Basis in respect of</b>		
i	Raw Material	-	-
ii	Components and Spares Parts	-	-
iii	Capital Goods	410.67	276.44
	Advance Given For Capital Goods Purchases		42.44
<b>b</b>	<b>Expenditure in foreign currency for royalty, Know how, professional and Consultation fees, interest and other matters</b>	-	-
<b>c</b>	<b>Value of Indigenous materials, spares parts and components consumed</b>	-	-
<b>d</b>	<b>Dividends remitted in foreign currency</b>	-	-
<b>e</b>	<b>Activity in in foreign currency</b>		
	Earning in Foreign Currency		
	Income from Operations Export Sales	316.83	491.77
	<b>Expenditure in Foreign Currency</b>		
	Fees for Professional and Consultation Fees	-	-
	Foreign Travel	2.96	0.79
	<b>Net Gain or (Loss) on Foreign Currency Translation</b>	<b>8.34</b>	<b>7.21</b>

### 45. Leases

#### A. As a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

The Company decided to apply recognition exemptions to short-term leases . For leases of other assets, which were classified as operating under AS 19, the Company recognised right-of-use assets and lease liabilities.

#### B. As a lessor

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub-lease. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application.

When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at 1st April 2020. The weighted-average rate applied is 11.75%.

#### C. Impacts on financial statements

##### A1. Lease liabilities

Particulars	31 March 2025	31 March 2024
Current	83.07	74.34
Non Current	42.81	125.85
<b>Total</b>	<b>125.88</b>	<b>200.19</b>

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(All amount are in Rupees Lakhs, unless otherwise stated)

Maturity Analysis - Contractual undiscounted cash flow	31 March 2025	31 March 2024
Less than 1 Year	83.07	74.34
More than 1 Year	42.81	125.85
<b>Total</b>	<b>125.88</b>	<b>200.19</b>

### A2. Amount recognised in statement of profit & loss

Interest expenses on lease liabilities	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	47.11	50.51

Expenses on short-term leases / low value assets	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term lease	-	-
Low value assets	-	-

Amounts recognised in the statement of cash flow	For the year ended 31 March 2025	For the year ended 31 March 2024
Principle Amount	-74.31	-70.20
Unwinding of interest on lease liabilities	-47.11	-26.34
<b>Total cash outflow for leases</b>	<b>-121.42</b>	<b>-96.54</b>

### 46. Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

#### For F.Y 2024-25

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
Kranti Industries Limited	104.58%	4,344.03	24.44%	(75.39)	100.00%	(7.92)	26.33%	(83.30)
<b>Subsidiaries</b>								
<b>Indian</b>								
Preciso Metall Private Limited	-2.10%	(87.04)	41.56%	(128.16)	0.00%	-	40.52%	(128.16)
<b>Associates</b>								
Kranti SFCI Private Limited	0.00%		0.00%		0.00%		0.00%	
Non-controlling interests in all subsidiaries	-2.48%	(103.00)	34.00%	(104.86)	0.00%	-	33.15%	(105)
<b>Total</b>	<b>100.00%</b>	<b>4,153.98</b>	<b>100.00%</b>	<b>(308.41)</b>	<b>100.00%</b>	<b>(7.92)</b>	<b>100.00%</b>	<b>(316.33)</b>
Adjustments arising out of consolidation		(107.78)		(0.00)		-		(0.00)
<b>As at 31 March 2025</b>		<b>4,046.20</b>		<b>(308.42)</b>		<b>(7.92)</b>		<b>(316.33)</b>

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(All amount are in Rupees Lakhs, unless otherwise stated)

For F.Y 2023-24

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
Kranti Industries Limited	98.64%	3,330.45	1458.96%	111.04	100.00%	(0.79)	1617.37%	110.25
<b>Subsidiaries</b>								
<b>Indian</b>								
Preciso Metall Private Limited	1.26%	42.66	-747.41%	(56.89)	0.00%	-	-834.54%	(56.89)
<b>Associates</b>								
Kranti SFCI Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests in all subsidiaries	0.09%	3.11	-611.55%	(46.54)	0.00%	-	-682.83%	(46.54)
<b>Total</b>	<b>100.00%</b>	<b>3,376.22</b>	<b>100.00%</b>	<b>7.61</b>	<b>100.00%</b>	<b>(0.79)</b>	<b>100.00%</b>	<b>6.82</b>
Adjustments arising out of consolidation		(107.78)		(0.00)		-		(0.01)
<b>As at 31 March 2024</b>		<b>3,268.45</b>		<b>7.61</b>		<b>(0.79)</b>		<b>6.80</b>

### 47. Investment in Equity accounted - Investees

Set out below are the associates of the group.

Name of the company	Relation	Country of incorporation	% of ownership interest as on 31 March 2025	% of ownership interest as on 31 March 2024
Kranti SFCI Private Limited	Associate	India	30%	30%

The tables below provide summarised financial information for those associates that are material to the group.

#### Kranti SFCI Private Limited

Summarised Balance Sheet	31 March 2025	31 March 2024
<b>Current asset</b>		
Financial assets	34.33	12.58
Inventories	21.22	21.85
Other current assets	21.12	23.72
<b>Total Non-current asset</b>	<b>214.64</b>	<b>243.08</b>
<b>Current liabilities</b>		
Total financial liabilities	74.76	41.37
Other current liabilities	0.36	0.28
Provisions	-	-
<b>Total Non-current liabilities</b>	<b>263.10</b>	<b>284.28</b>
Equity	(46.91)	(24.69)
Proportion of the group's ownership interest	(14.07)	(7.41)
Carrying amount of the group's interest	(14.07)	(7.41)

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

### Reconciliation to carrying amounts

	31 March 2025	31 March 2024
Opening carrying value	-	(9.99)
Profit for the year	(14.07)	2.58
OCI for the year	-	-
Investment in additional equity issued / (Stake sale)	-	-
Net	(14.07)	(7.41)
<b>Closing carrying amount - NIL if its Negative</b>	<b>-</b>	<b>-</b>

Summarised statement of profit and loss	31 March 2025	31 March 2024
Revenue	236.16	403.43
Other income	-	0.07
Cost of material consumed	148.68	266.39
Changes in inventories of finished goods and work-in-progress	-	-
Employee benefit expenses	50.55	50.98
Finance cost	2.99	13.69
Depreciation and amortisation	22.91	26.02
Other expenses	22.26	43.48
<b>Profit before tax</b>	<b>(11.24)</b>	<b>2.94</b>
Deferred tax (income)/Expense	10.98	(5.67)
<b>Profit/Loss for the year</b>	<b>(22.22)</b>	<b>8.61</b>
<b>Other comprehensive (income)/Loss</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss)</b>	<b>(22.22)</b>	<b>8.61</b>
Group's share of total comprehensive income for the year	(6.67)	2.58

### 48. Ratios analysis & it's elements

Particulars	31 March 2025	31 March 2024	% change from 31 March 2024 to 31 March 2025	Reasons if % change is 25% or more
Current Ratio	107.87%	107.77%	-0.09%	Changes is less than 25 %
Debt-Equity Ratio	103.94%	117.83%	13.37%	Changes is less than 25 %
Debt Service Coverage Ratio	154.90%	176.29%	13.81%	Changes is less than 25 %
Return on Equity Ratio	-7.43%	0.23%	-103.13%	There is Loss in current year as compare to the profit in previous year
Inventory turnover ratio	248.79%	395.57%	59.00%	Increase in inventory level in current year and reduction in turnover
Trade Receivables turnover ratio	623.67%	805.62%	29.17%	Increase in trade receivables in current year and reduction in turnover
Trade payables turnover ratio	432.41%	501.66%	16.02%	Reduction in Cost of goods sold in current year
Net capital turnover ratio	3041.09%	3804.18%	25.09%	Substantial change in Net working capital in current year resulted as change in this ratio

## Notes

to the Consolidated Financial Statements

(All amount are in Rupees Lakhs, unless otherwise stated)

Particulars	31 March 2025	31 March 2024	% change from 31 March 2024 to 31 March 2025	Reasons if % change is 25% or more
Net profit ratio	-3.93%	0.08%	-102.14%	There is Loss in current year as compare to the profit in previous year
Return on Capital employed	-0.55%	4.02%	-835.01%	There is Loss in current year as compare to the profit in previous year
Return on investment	-7.43%	0.23%	-103.13%	There is Loss in current year as compare to the profit in previous year

Ratios	Numerator	Denominator	31 March 2025		31 March 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	<b>Current assets</b>	<b>Current liabilities</b>	3,538.89	3,280.81	3,290.34	3,053.00
Debt-Equity Ratio	<b>Debt :-</b> long term borrowings + short term borrowings	Equity :- Total Equity	4,312.49	4,149.20	3,847.48	3,265.34
Debt Service Coverage Ratio	<b>Earning available for debt services :-</b> net profit before tax + non cash expenses tax (Depreciation and Amortisation) + interest expense on borrowings	Interest + Instalment :- interest expenses on borrowings and current maturities	1,022.23	659.92	954.00	541.14
Return on Equity Ratio	Total Profit / (loss) for the period / year	Total Equity	(308.42)	4,149.20	7.60	3,265.34
Inventory turnover ratio	<b>Cost of good sold :-</b> Cost of material, operation and incidental cost+ changes in inventories of stock-in-trade	Average Inventory	4,726.96	1,900.00	5,593.48	1,414.01
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	7,848.56	1,258.44	9,028.59	1,120.70
Trade payables turnover ratio	Total Purchase	Average Trade Payables	4,819.36	1,114.55	5,409.72	1,078.36
Net capital turnover ratio	Revenue from operations	Working capital	7,848.56	258.08	9,028.59	237.33
Net profit ratio	Profit / (loss) after tax	Revenue from operations	(308.42)	7,848.56	7.60	9,028.59
Return on Capital employed	<b>Earning before interest &amp; taxes (EBIT) :-</b> profit / (loss) before tax + interest expenses on financial liabilities carried at amortised cost	Capital Employed :- total equity (parent+ non controlling interest) + borrowings + deferred tax	(46.31)	8,461.70	286.12	7,112.82
Return on investment	Profit / (loss) after tax attributable to owners of the company	Equity shareholders' fund	(308.42)	4,149.20	7.60	3,265.34

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

## Notes

to the Consolidated Financial Statements

### 49. Additional Regulatory Information

#### Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

#### Details of Loans and advances

The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

#### Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

#### Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

#### Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

#### Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

#### Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

#### Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) 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;

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Notes

to the Consolidated Financial Statements

### 50. Additional Information

#### Undisclosed income

The Company has no transaction that 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).

#### Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

### 51. Operating Segment

#### A. Description of segments and principal activities

The Company's is engaged in the field of engineering products and caters to the needs of the Automobile manufacturing companies. This is considered as the single reportable segment.

#### B. Information about major customers

Revenues from two customers of the Company's automobile segments represented approximately Rs.4328.81 Lakhs (31 March 2024: Rs. 4811.35 lakhs) of the Company's total revenues.

52. Previous year's figures have been regrouped/reclassified wherever necessary to conform current year's presentation.

As per our report of even date attached

For **M/s GMCS & Co.**  
Chartered Accountants  
Firm Registration No - 141236W

**Amit Bansal**  
Partner  
Membership no - 424232  
UDIN: 25424232BMIOEP5497

Place : Mumbai  
Date: May 29, 2025

For and on behalf of the board of directors of  
**Kranti Industries Limited**

**Sachin Vora**  
Managing Director  
DIN-02002468

**Sheela Dhawale**  
Chief Financial Officer  
Place : Pune  
Date: May 29, 2025

**Sumit Vora**  
Director  
DIN-02002416

**Shraddha Phule**  
Company Secretary  
Place : Pune  
Date: May 29, 2025

## Notice

**NOTICE IS HEREBY GIVEN THAT THE THIRTIETH (30TH) ANNUAL GENERAL MEETING OF KRANTI INDUSTRIES LIMITED ("THE COMPANY") WILL BE HELD ON FRIDAY, 12TH DAY OF, SEPTEMBER, 2025 AT 03:30 P.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 'GAT NO. 267/B/1, AT POST PIRANGUT, TAL. MULSHI, PUNE - 412115, MAHARASHTRA INDIA', TO TRANSACT THE FOLLOWING BUSINESS:**

#### ORDINARY BUSINESS:

##### ITEM NO. 1: ADOPTION OF STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited **Standalone** Financial Statements of the Company for the financial year ended **March 31, 2025** together with the Reports of Board of Directors ('the Board') and the Auditors' thereon.

"**RESOLVED THAT** the Audited **Standalone** Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

##### ITEM NO. 2: ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited **Consolidated** Financial Statements of the Company for the financial year ended **March 31, 2025** together with the Report of Auditors' thereon.

"**RESOLVED THAT** the Audited **Consolidated** Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

##### ITEM NO. 3: RE-APPOINTMENT OF MR. SUMIT SUBHASH VORA (DIN: 02002416), WHO RETIRES BY ROTATION, AS A DIRECTOR.

To re-appoint Mr. Sumit Subhash Vora (DIN: 02002416) who retires by rotation at this meeting as a Director and being eligible offers himself for re-appointment.

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

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Sumit Subhash Vora (DIN: 02002416), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

#### SPECIAL BUSINESS:

##### ITEM NO. 4: APPOINTMENT OF THE SECRETARIAL AUDITOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to 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, read with the provisions of Section 204 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), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. H. J. Patel & Co., Company Secretaries from Pune, be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold such office from the conclusion of this 30th Annual General Meeting up to the conclusion of 35th Annual General Meeting of the Company, at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses), as may be mutually agreed between the Board of Directors of the Company and the above-named Secretarial Auditors, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

##### ITEM NO. 5: REAPPOINTMENT OF MR. SATCHIDANAND ARUN RANADE (DIN: 03525423) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

## Notice

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read along with Schedule IV to the Companies Act, 2013 and Regulation 17, 25 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Satchidanand Arun Ranade (DIN: 03525423), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years i.e.; from April 06, 2021 to April 05, 2026 (both days inclusive), and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149 (6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has also submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a member under Section 160 (1) of the Act proposing his candidature for the office of Director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term, i.e.; April 06, 2026 up to April 05, 2031 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### ITEM NO. 6: APPOINTMENT OF MR. VIJAY BODHANKAR (DIN: 05003810) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vijay Bodhankar (DIN: 05003810), who was appointed as an Additional Director, designated as an Independent Director, by the Board of Directors, on the recommendation of Nomination & Remuneration Committee, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years, effective from August 13, 2025, to hold the office for a term up to August 12, 2030.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### ITEM NO. 7: APPOINTMENT OF MR. RAJASATYEN PARDESHI (DIN: 00395173) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Rajasatyen Pardeshi (DIN: 00395173), who was appointed as an Additional Director, designated as an Independent Director, by the Board of Directors, on the recommendation of Nomination & Remuneration Committee, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years, effective from August 13, 2025, to hold the office for a term up to August 12, 2030.

## Notice

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### ITEM NO. 8: TO APPROVE MATERIAL RELATED PARTY TRANSACTION WITH PRECISO METALL PRIVATE LIMITED (SUBSIDIARY COMPANY)

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

**RESOLVED THAT** pursuant to the applicable provisions of Section 188 and other applicable provisions of the Companies Act, 2013(‘Act’) read with applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the SEBI Listing Regulations’) and other applicable provisions, if any [including any re-enactment(s), modification(s) and/or amendment(s) thereof, for the time being in force] and pursuant to the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, approval of the Shareholders of the Company be and is hereby accorded to the Company to enter into and /or to be entered into or carrying out and/or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the SEBI Listing Regulations) with Preciso Metall Private Limited (‘Subsidiary Company’) being related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI Listing Regulations, beyond the Materiality threshold as provided in Regulation 23(4) of the SEBI Listing Regulations, on such terms and conditions as may be agreed by and between the Company and Preciso Metall Private Limited, subject to such transaction(s) and/or contract(s) and/or arrangement(s) being based on arm’s length basis and entered into in the ordinary course of the Company’s business, up to an aggregate limit of ₹ 25 Crore (Rupees Twenty-Five Crore Only), whether entered into individually or in series of transaction(s) taken together with the previous transactions during the Financial Year 2025-26.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’) which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to agree, make, accept and finalize such terms and conditions as may be deemed fit from time to time and execute all such agreement(s), document(s), instrument(s) and writing(s) and also authorised to do all such act(s), deed(s), matter(s) and thing(s) as may be required or deemed fit, necessary, expedient or desirable, to delegate all or any of its powers herein conferred to give effect to the aforesaid resolution to any Committee, Director(s) and/or Company Secretary of the Company and to settle any question, or doubt that may arise in relation thereto, without being required to seek any further consent or approval of the shareholders to this end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or its Committees or Company Secretary, in connection with any matter(s) referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

By order of the Board of Directors  
**KRANTI INDUSTRIES LIMITED**

Sd/-  
**SHRADDHA NANDKUMAR PHULE**  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
(MEMBERSHIP NO.: A67126)

DATE: AUGUST 13, 2025  
PLACE: PUNE

## Notice

### NOTES

1. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under SEBI Listing Regulations and Circulars issued thereunder are also annexed.
2. Pursuant to Companies Act, 2013 a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, and vote on a poll instead of himself/herself and the proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person only as a proxy and such person shall not act as proxy for other shareholder.
3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is annexed hereto.
4. In compliance with the aforesaid MCA Circulars and SEBI Circulars, notice of the 30th Annual General Meeting along with the Annual Report Financial Year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at [www.krantiindustries.com](http://www.krantiindustries.com) under 'Investor' section and also can accessed on the website of Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participant.
5. For receiving all communication (including Annual Report) from the Company electronically: Members holding shares in dematerialized mode are requested to register /update their email addresses with the relevant Depository Participants.
6. In Compliance with SEBI circular No: SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024, the Company has dispatched a letter providing the web-link, including the exact path, where complete details of the Annual Report are available to those shareholder(s) who have not so registered their email address with the Company and relevant Depository Participants.
7. Remote e-Voting before/during the AGM: Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings issued by ICSI and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended from time to time, read with MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted as mentioned in the Notice at the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as authorized agency. The facility for casting votes by a member using remote e-Voting system as well as e-Voting at the venue on the date of the AGM will be provided by NSDL. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if they have been passed at the AGM.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM.
9. Register of Members and Share Transfer Books will remain closed from September 06, 2025 to September 12, 2025 (both days inclusive) for the purpose of 30th Annual General Meeting.
10. Members seeking any information with regard to the accounts or any matter to be placed at the 30th AGM, are requested to write to the Company on or before 1 week in advance through email on [cs@krantiindustries.com](mailto:cs@krantiindustries.com). The same will be replied by the Company suitably.

## Notice

11. The members are requested to notify change of address, if any, to the Company's Registrar and Transfer Agent.
12. Investor Grievance Redressal: The Company has designated an exclusive e-mail id viz. [investor@krantiindustries.com](mailto:investor@krantiindustries.com) to enable Investors to register their complaints, if any.
13. As per Securities and Exchange Board of India (SEBI) notification, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/ transposition of shares. Members holding shares in dematerialized mode are requested to submit PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's Registrar & Transfer Agent.
14. The Board of Directors of the Company have appointed Mr. Siddharth Bogawat, Chartered Accountant (ICAI Membership No. 134134) as Scrutinizer to scrutinize the remote e-voting process as in a fair and transparent manner, and he has communicated his willingness to be appointed and will be available for the said purpose. After the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), the Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, and RTA and will also be displayed on the Company's website at [www.krantiindustries.com](http://www.krantiindustries.com).
15. The Company has made special arrangement with the RTA and NSDL for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically.
16. Nomination facility: As per the provisions of Section 72 of the Act and the aforementioned SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form SH-14 as the case may be. The said forms can be downloaded from the website of the RTA at [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com). Members are requested to submit the said form to their DP for shares are held in electronic form.
17. Members may contact their DPs for any assistance relating to the shares of the Company.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

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

The remote e-voting period begins on Tuesday, September 09, 2025 at 09:00 A.M. and ends on Thursday, September 11, 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 record date (cut-off date) i.e. September 05, 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 September 05, 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 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.

## Notice

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"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> </ol>

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Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>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. 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting 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?

- 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, 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.

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4. Your User ID details are given below :

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

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

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

### Step 2: Cast your vote electronically on NSDL e-Voting system.

#### How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you

## Notice

wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

- 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 [siddharth@spbogawat.com](mailto:siddharth@spbogawat.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [investor@krantiindustries.com](mailto:investor@krantiindustries.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.
- 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](http://www.evoting.nsdl.com) to reset the password.
- 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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request Mr. Sagar S. Gudhate, Senior Manager at [evoting@nsdl.com](mailto: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:

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

By order of the Board of Directors

**KRANTI INDUSTRIES LIMITED**

Sd/-

**SHRADDHA NANDKUMAR PHULE**

COMPANY SECRETARY AND COMPLIANCE OFFICER  
(MEMBERSHIP NO.: A67126)

DATE: AUGUST 13, 2025

PLACE: PUNE

## Notice

### ANNEXURE TO 30TH ANNUAL GENERAL MEETING NOTICE OF THE COMPANY

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND / OR SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

#### ITEM NO. 3: Details of Directors retiring by rotation / seeking re-appointment at the Meeting:

<b>Name of Director</b>	Mr. Sumit Subhash Vora
<b>Director Identification Number (DIN)</b>	02002416
<b>Date of Birth</b>	January 13, 1984
<b>Age</b>	41 years
<b>Date of Appointment on Board as Director</b>	January 28, 2008
<b>Date of Last Re-appointment as Director</b>	March 21, 2025
<b>Qualification</b>	A Diploma holder in Mechanical Engineering (2002), he also earned a distinction in Web Centric Computing from NIIT
<b>Nature of expertise in specific functional area</b>	Mr. Sumit Subhash Vora possesses deep expertise in operations management, particularly within the automobile components industry. His core competencies include strategic planning, production operations, cost control, inventory management, budget allocation, and team leadership. With a strong technical background and a proven ability to optimize processes for profitability, he brings a strategic and result-oriented approach to operational excellence and business growth.
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se</b>	Son of Ms. Indubala Vora, Non- Executive Director and Brother of Mr. Sachin Subhash Vora, Chairman and Managing Director.
<b>Terms and conditions of re-appointment</b>	Mr. Sumit Subhash Vora being re-appointed as Whole-Time Director liable to retire by rotation
<b>Details of remuneration last drawn (FY 2024-25)</b>	Remuneration: ₹ 19,92,250/- (Rupees Nineteen Lakh Ninety-Two Thousand Two Hundred Fifty Only)
<b>Details of remuneration sought to be paid</b>	He shall be paid remuneration as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.
<b>Directorships in other Companies</b>	Preciso Metall Private Limited Kranti SFCI Private Limited
<b>Chairman/Member of the Committees of the Board of Directors of the Company or other Companies in which he is a director</b>	None
<b>Listed entities from which the Director has resigned from directorship in last three (3) years:</b>	None
<b>No. of Board Meetings attended during FY 2024-25</b>	Attended 5 out of 5 Board Meetings held during the year.
<b>No. of Equity Shares held in Company</b>	18,55,137 Equity Shares (March 31, 2025)

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 3 of the Notice. None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Sumit Subhash Vora and his relatives (if any), are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

## Notice

### ITEM NO. 4: APPOINTMENT OF THE SECRETARIAL AUDITOR OF THE COMPANY

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

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 the Board's report of the Company, prepared under Section 134(3) of the Act.

SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the SEBI Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31st December, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of the SEBI Listing Regulations, the Company (Kranti Industries Limited) is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

Under the provisions of the Act, the Board of Directors is authorised to appoint the Secretarial Auditors and to fix the remuneration on an annual basis. However, pursuant to Regulation 24A of the SEBI Listing Regulations, the appointment of the Secretarial Auditors is required to be approved by the shareholders for a term of five years.

In accordance with the above, based on the recommendations of Audit Committee, the Board of Directors of the Company at its meeting held on August 13, 2025 considered, approved and recommended the appointment of M/s. H. J. Patel & Co., Company Secretaries from Pune as Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold such office from the conclusion of this 30th Annual General Meeting up to the conclusion of 35th Annual General Meeting of the Company. The remuneration of the Secretarial Auditors shall be determined by the Board of Directors of the Company from time to time, in consultation with above-named Secretarial Auditor(s).

Brief profile of M/s. H. J. Patel & Co., Company Secretaries, along with other particulars as required pursuant to the SEBI Listing Regulations, is provided below.

M/s. H. J. Patel & Co., Company Secretaries, has consented to act as the Secretarial Auditors of the Company for the said term, and has confirmed that he is eligible to be appointed as such.

The Board of Directors recommends the resolution, as set out at Item No. 4 of the Notice for the approval of the shareholders as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

<b>Brief Profile</b>	M/s. H.J. Patel & Co. is a full-service, dynamic, and trustworthy multi-disciplinary corporate firm, since 2009, it provides accurate, timely and high-end attention and compliance solutions to all its clients under the various laws in India like including but not limited to, Statutory Legal Compliances under Corporate Laws, Foreign Direct Investments. The Firm is also specialized in handling legal and secretarial services in the field of the law and finance.  The firm has grown in its domain knowledge and has constantly added newer areas of practice since then.  It provides secretarial audit and assurance services to many clients and is known for its integrity and ethical practices while rendering reliable and ethical services.
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<b>Basis of Recommendation by the Board</b>	The Board and the Audit Committee considered several factors before recommending M/s. H.J. Patel & Co. for appointment. These included the ability to handle complex and varied business operations, its experience with the Company's type of business, its reputation in the industry, the clients it works with, and its technical skills. They found well-suited to carry out the Company's Secretarial Audit effectively.
<b>Brief Terms of Appointment</b>	<p>i. M/s. H.J. Patel &amp; Co. shall ensure that it is peer-reviewed during its term.</p> <p>ii. In the event of becoming ineligible to continue its appointment, M/s. H.J. Patel &amp; Co. shall inform the Company promptly.</p> <p>iii. M/s. H.J. Patel &amp; Co. shall maintain the confidentiality of the information provided by the Company and use such information solely to carry out the audit.</p> <p>iv. M/s. H.J. Patel &amp; Co. shall adhere to the Professional Standards specified by the Institute of Company Secretaries of India ('ICSI').</p>
<b>Proposed Fee</b>	<p>The proposed fee for FY 2025-26 is ₹ 1.50 Lakh per annum (Previous year: ₹ 1.25 Lakh per annum) plus reimbursement of out-of-pocket expenses and applicable taxes. This fee is commensurate with the industry in which the Company operates, its size and volume of operations.</p> <p>The Board of Directors shall be authorised to fix its annual fee.</p>

### ITEM NO. 5: REAPPOINTMENT OF MR. SATCHIDANAND ARUN RANADE (DIN: 03525423) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Satchidanand Arun Ranade (DIN:03525423) was appointed as an Independent Director of the Company by the Members at the Extra Ordinary General Meeting of the Company held on May 7, 2021 for a period of five (5) consecutive years commencing from April 06, 2021 up to April 05, 2026 (both days inclusive). Mr. Satchidanand Ranade is the lead Independent Director of the Company, Chairman of the Audit Committee ('AC') and Member of the Nomination and Remuneration Committee ("NRC") and Stakeholders Relationship Committee ("SRC").

The Nomination and Remuneration Committee in its meeting held on August 13, 2025 has considered eligibility, extensive knowledge, skills, experience, time commitment, availability, attendance and contributions in Board and Committee Meetings, and annual performance evaluation reports, has recommended to the Board the re-appointment of Mr. Satchidanand Arun Ranade as an independent Director of the Company. Based on the recommendations of Nomination & Remuneration Committee, the Board of Directors of the Company in its meeting held on August 13, 2025 has approved the re-appointment of Mr. Satchidanand Arun Ranade as an Independent Director for the second term of five consecutive years from April 06, 2026 to April 05, 2031 (both days inclusive), not liable to retire by rotation, same recommended to the members for approval by way of a Special Resolution.

The Board is of the opinion that Mr. Satchidanand Arun Ranade continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

Mr. Satchidanand Arun Ranade, aged about 55 years, graduated in Commerce from Pune University and is a Fellow Member of the Institute of Chartered Accountants of India ('ICAI'). He is an expert in the field of audit and accounts, risk management, governance, strategic matters, Arbitration, Concurrent Audit of Banks, CSR, and Anti-Money Laundering Laws etc. A detailed profile of Mr. Satchidanand Ranade is available on the website of the Company <https://krantiindustries.com/our-team/>

Mr. Satchidanand Arun Ranade, has an expertise in risk management, accounting and financial reporting, audits, internal controls, and enhancing the governance framework of the Company. He attended all the Board Meetings of the Company held during the financial year 2024-25.

The Company has received the consent from Mr. Satchidanand Arun Ranade, as required under the provisions of Section 149(6) Companies Act, 2013 and the Rules framed thereunder as well as Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also a declaration confirming that he

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is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against Mr. Satchidanand Arun Ranade debaring him from accessing the capital markets and restraining him from holding the position of a Director in any listed company. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Satchidanand Arun Ranade has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Non-Executive Director of the Company without any external influence. Mr. Satchidanand Arun Ranade has confirmed that he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Satchidanand Arun Ranade as an Independent Director is now placed for the approval of the Members by a Special Resolution.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are as follows.

<b>Name of Director</b>	Mr. Satchidanand Arun Ranade
<b>Director Identification Number (DIN)</b>	03525423
<b>Date of Birth</b>	03-04-1970
<b>Age</b>	55 years
<b>Date of Appointment on Board as Director</b>	06-04-2021
<b>Qualification</b>	He is graduated in Commerce from Pune University and is a Fellow Member of the Institute of Chartered Accountants of India ('ICAI').
<b>Nature of expertise in specific functional area</b>	Risk management, accounting and financial reporting, audits, internal controls, and enhancing the governance framework of the Company.
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se</b>	None
<b>Terms and conditions of re-appointment</b>	Mr. Satchidanand Ranade is being appointed as "Non-Executive Independent Director" for a Second term of 5 years effective from April 06, 2026 to April 05, 2031 not liable to retire by rotation.
<b>Details of remuneration/sitting fees last drawn (FY 2024-25)</b>	During the financial year 2024-25, sitting fee amounting to ₹ 80,000/- was paid to Mr. Satchidanand Ranade for attending the Board and Committee Meetings of the Company.
<b>Details of remuneration/sitting fees sought to be paid</b>	He shall be paid Remuneration by way of sitting fees for attending meetings of the Board or committee thereof or for any other meeting as decided by the Board of Directors. Sitting fees as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.
<b>Directorships in other Companies</b>	1. Enkei Wheels (India) Ltd
<b>Chairman/Member of the Committees of the Board of Directors of the Company or other Companies in which he is a director</b>	<p>1. Member of Audit Committee</p> <p>2. Member of Nomination &amp; Remuneration Committee</p> <p>3. Chairman of Stakeholder Relationship Committee</p> <p>4. Chairman of Corporate Social Responsibility Committee</p>

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<b>Listed entities from which the Director has resigned from directorship in last three (3) years:</b>	None
<b>No. of Board Meetings attended during FY 24-25</b>	He attended all 5 Board meetings of the Company.
<b>No. of Equity Shares held in Company</b>	None
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</b>	<p>The role of an Independent Director requires strong financial acumen, regulatory knowledge, strategic thinking, and an unwavering commitment to corporate governance. Mr. Satchidanand Arun Ranade, a qualified Chartered Accountant with a Commerce degree from Pune University, possesses over 29 years of extensive experience in finance, accounting, and taxation. He has continually enhanced his capabilities through specialized certifications in Arbitration, Concurrent Audit of Banks, CSR, and Anti-Money Laundering Laws, reflecting his dedication to staying current with evolving industry practices.</p> <p>His prior experience as an Independent Director on the Board of Pune Stock Exchange Ltd. for a three-year term demonstrates his governance expertise and ability to provide independent, objective judgment. Currently serving as a Panel Arbitrator at the NSE Pune Bench, he continues to play a key role in ensuring fairness and compliance within the financial ecosystem. These credentials and experiences collectively affirm that he possesses the skills, integrity, and independence required for the role.</p>

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives, except Mr. Satchidanand Arun Ranade and his relatives (if any), are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

### ITEM NO. 6: APPOINTMENT OF MR. VIJAY BODHANKAR (DIN: 05003810) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

In accordance with the provisions of Section 149 of the Companies Act, 2013 and pursuant to Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to have at least half of the total number of Directors on the Board as "Independent Directors" who shall not be liable to retire by rotation.

The Nomination and Remuneration Committee("NRC") evaluated profiles of various candidates as an Independent Director of the Company was reaching end of tenure in the financial year 2025. The NRC had identified skills, expertise and competencies required by the Board for the effective functioning of the Company. The process of shortlisting and selection of the new Independent Director was carried out and concluded by NRC members who were Independent Directors and not considered interested in such proposal.

After considering qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time, the NRC selected and recommended to the Board, the appointment of Mr. Vijay Bodhankar (DIN: 05003810) as Independent Director of the Company

The Board of Directors of the Company in its meeting held on August 13, 2025, pursuant to the recommendations of Nomination and Remuneration Committee("NRC"), approved the appointment of Mr. Vijay Bodhankar (DIN: 05003810), as an Additional Director, designated as an Independent Director, , on the Board of the Company for a term of 5 (five) years, effective from August 13, 2025, to hold the office for a term up to August 12, 2030, not liable to retire by rotation, subject to approval of the Shareholders at an ensuing 30th Annual General Meeting of the Company.

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The Company has received the consent from Mr. Vijay Bodhankar, as required under the provisions of Section 149(6) Companies Act, 2013 and the Rules framed thereunder as well as Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against Mr. Vijay Bodhankar debaring him from accessing the capital markets and restraining him from holding the position of a Director in any listed company. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Vijay Bodhankar has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Non-Executive Director of the Company without any external influence.

Mr. Vijay Bodhankar has confirmed that he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.

In the opinion of the Board of Directors, Mr. Vijay Bodhankar fulfils the criteria of Independence as specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

A brief profile of Mr. Vijay Bodhankar in terms of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on "General Meetings" (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is provided as follows.

### Brief Profile of Mr. Vijay Bodhankar

A seasoned industry professional with over 35 years of extensive leadership experience in manufacturing, project execution, quality assurance, and technical operations, with domain expertise in PVC films, pipes, packaging, and engineering plastics. Proven track record in driving business transformation, formulating strategic plans, and executing greenfield projects from concept to commissioning. Renowned for steering organizations through growth and operational excellence with strong adherence to corporate governance, ISO compliance, and cost efficiency. Demonstrated capabilities as a technical consultant across India, Kenya, and Russia, offering strategic insights in plant setup, process optimization, and technology implementation. Recognized for successfully leading high-impact projects, developing new product lines, and enhancing productivity across global operations.

As Required under SEBI Listing Regulations and Secretarial Standards-2 on General Meetings, the relevant details in respect of directors seeking reappointment under item no. 1 of this notice are as below:

<b>Name of Director</b>	Mr. Vijay Bodhankar
<b>Director Identification Number (DIN)</b>	05003810
<b>Date of Birth</b>	April 04, 1959
<b>Age</b>	66 years
<b>Date of Appointment on Board as Director</b>	August 13, 2025
<b>Qualification</b>	Diploma in Mechanical Engineering (1979), Board of Technical Education, Bombay. Certified Lead Auditor – ISO 9001:2008 (BVQI) and AutoCAD 2010 Professional. Trained in process engineering, safety, and leadership in Germany, Delhi, and Indore.

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<b>Nature of expertise in specific functional area</b>	Experienced industry leader with 35+ years in manufacturing, project execution, and quality assurance, specializing in PVC films, pipes, packaging, and engineering plastics. Proven expertise in strategic planning, operational efficiency, and greenfield project execution. Successfully led domestic and international consulting assignments and plant setups, with strong grounding in ISO standards, cost control, and technical innovation.
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se</b>	None
<b>Terms and conditions of appointment</b>	Mr. Vijay Bodhankar is being appointed as "Non-Executive Independent Director" for a term of 5 years effective from August 13, 2025 to August 12, 2030 not liable to retire by rotation.
<b>Details of remuneration/sitting fees last drawn (FY 2024-25)</b>	None
<b>Details of remuneration/sitting fees sought to be paid</b>	He shall be paid Remuneration by way of fee for attending meetings of the Board or committee thereof or for any other meeting as decided by the Board of Directors. Sitting fees as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.
<b>Directorships in other Companies</b>	None
<b>Chairman/Member of the Committees of the Board of Directors of the Company or other Companies in which he is a director</b>	None
<b>Listed entities from which the Director has resigned from directorship in last three (3) years:</b>	None
<b>No. of Board Meetings attended during FY 2024-25</b>	Not applicable.
<b>No. of Equity Shares held in Company</b>	None
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</b>	<p>The role of an Independent Director requires individuals with strategic insight, industry knowledge, project execution capabilities, an understanding of regulatory and governance frameworks, and the ability to provide unbiased and constructive guidance to the Board.</p> <p>Mr. Vijay Bodhankar is a seasoned professional with over 35 years of leadership experience in manufacturing, project execution, technical operations, and quality management, making him highly suitable for the position of Independent Director. He possesses deep domain expertise which is relevant to industrial manufacturing and technical enterprises.</p>

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	<p>He has demonstrated excellence in strategic planning, greenfield project execution, operational efficiency, and cost optimization. His leadership in key projects such as the setup of India's largest 2.5m calender line at ACG Pharmapack, 125% capacity expansion at The Supreme Industries, and his role in managing an Indo-German joint venture at Klockner Supreme Pentaplast showcase his strong project management and cross-functional leadership skills.</p> <p>Mr. Vijay Bodhankar's international consulting experience in India, Kenya, and Russia provides him with a global business perspective and the ability to contribute effectively in diverse and cross-cultural boardrooms. As an ISO 9001:2008 Lead Auditor, he has in-depth knowledge of quality systems, compliance, and risk frameworks essential for good corporate governance. His technical training in Germany and India and proficiency in AutoCAD further reflect his hands-on technical understanding and process orientation.</p> <p>He brings with him a strong ethical foundation, independence of judgment, and a balanced perspective—qualities essential for the effective discharge of duties as an Independent Director. His multidisciplinary background enables him to contribute meaningfully to board and committee deliberations and corporate strategy, while upholding the highest standards of governance.</p>
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The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives, except Mr. Vijay Bodhankar and his relatives (if any), are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

### ITEM NO. 7: APPOINTMENT OF MR. RAJASATYEN PARDESHI (DIN: 00395173) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

In accordance with the provisions of Section 149 of the Companies Act, 2013 and pursuant to Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to have at least half of the total number of Directors on the Board as "Independent Directors" who shall not be liable to retire by rotation.

The Nomination and Remuneration Committee ("NRC") evaluated profiles of various candidates as an Independent Director of the Company was reaching end of tenure in the financial year 2025. The NRC had identified skills, expertise and competencies required by the Board for the effective functioning of the Company. The process of shortlisting and selection of the new Independent Director was carried out and concluded by NRC members who were Independent Directors and not considered interested in such proposal.

After considering qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time, the NRC selected and recommended to the Board, the appointment of Mr. Rajasatyen Pardeshi (DIN: 00395173) as Independent Director of the Company

The Board of Directors of the Company in its meeting held on August 13, 2025, pursuant to the recommendations of Nomination and Remuneration Committee ("NRC"), approved the appointment of Mr. Rajasatyen Pardeshi (DIN: 00395173), as an Additional Director, designated as an Independent Director, on the Board of the Company for a term of 5 (five) years, effective from August 13, 2025, to hold the office for a term up to August 12, 2030, not liable to retire by rotation, subject to approval of the Shareholders at an ensuing 30th Annual General Meeting of the Company.

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The Company has received the consent from Mr. Rajasatyen Pardeshi, as required under the provisions of Section 149(6) Companies Act, 2013 and the Rules framed thereunder as well as Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against Mr. Rajasatyen Pardeshi debarring him from accessing the capital markets and restraining him from holding the position of a Director in any listed company. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Rajasatyen Pardeshi, has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Non-Executive Director of the Company without any external influence.

Mr. Rajasatyen Pardeshi has confirmed that he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

He shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.

In the opinion of the Board of Directors, Mr. Rajasatyen Pardeshi fulfils the criteria of Independence as specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

### Brief Profile of Mr. Rajasatyen Pardeshi

Mr. Rajasatyen Pardeshi is a seasoned Chartered Accountant with over 28 years of professional experience, specializing in Taxation, Audit, and Corporate Law. He holds additional qualifications including a Bachelor of Laws (LL.B.) and is Graduate C.W.A. (CMA), cleared the examination of the Institute of Cost Accountants of India. He is a certified Information System Auditor (CISA), enhancing his expertise in IT systems and audit controls. His comprehensive understanding of company law, financial management, taxation, Corporate Governance and other compliance frameworks makes him a valuable advisor in both strategic and operational domains.

Disclosure in terms of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on “General Meetings” (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is provided as follows.

<b>Name of Director</b>	Mr. Rajasatyen Pardeshi.
<b>Director Identification Number (DIN)</b>	00395173
<b>Date of Birth</b>	June 16, 1970
<b>Age</b>	55 years
<b>Date of Appointment on Board as Director</b>	August 13, 2025
<b>Qualification</b>	He is a Commerce graduate and a qualified Chartered Accountant. He has also passed the examination conducted by the Institute of Cost Accountants of India and holds a Bachelor’s degree in Law. Additionally, he is a certified Information System Auditor
<b>Nature of expertise in specific functional area</b>	A qualified Chartered Accountant with extensive experience in financial management, taxation, audit, and corporate compliance. Proven expertise in statutory and internal audits, direct and indirect taxation, financial reporting, and strategic advisory. Well-versed in Companies Act, Income Tax Act, GST, and other regulatory frameworks. Skilled in risk assessment, internal controls, and business process optimization. Adept at supporting decision-making through accurate financial analysis and compliance-driven reporting.

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<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se</b>	None
<b>Terms and conditions of appointment</b>	Mr. Rajasatyen Pardeshi is being appointed as “Non-Executive Independent Director” for a term of 5 years effective from August 13, 2025 to August 12, 2030 not liable to retire by rotation.
<b>Details of remuneration/sitting fees last drawn (FY 2024-25)</b>	None
<b>Details of remuneration/sitting fees sought to be paid</b>	He shall be paid Remuneration by way of sitting fees for attending meetings of the Board or committee thereof or for any other meeting as decided by the Board of Directors. Sitting fees as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.
<b>Directorships in other Companies</b>	None
<b>Chairman/Member of the Committees of the Board of Directors of the Company or other Companies in which he is a director</b>	None
<b>Listed entities from which the Director has resigned from directorship in last three (3) years:</b>	None
<b>No. of Board Meetings attended during FY 2024-25</b>	Not applicable.
<b>No. of Equity Shares held in Company</b>	None
<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</b>	<p>The role of an Independent Director requires a strong understanding of corporate governance, financial acumen, legal and regulatory compliance, and the ability to provide unbiased oversight and strategic guidance.</p> <p>Mr. Rajasatyen Pardeshi, being a Chartered Accountant with over 28 years of experience, possesses deep expertise in taxation, audit, financial reporting, and corporate laws. His additional qualifications, including Bachelor of Laws (LL.B.), successful completion of the Institute of Cost Accountants of India examination, and certification as an Information System Auditor (ISA), further enhance his ability to critically assess financial controls, legal compliance, and risk management frameworks.</p> <p>He brings with him a strong ethical foundation, independence of judgment, and a balanced perspective—qualities essential for the effective discharge of duties as an Independent Director. His multidisciplinary background enables him to contribute meaningfully to board and committee deliberations and corporate strategy, while upholding the highest standards of governance.</p>

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 7 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives, except Mr. Rajasatyen Pardeshi and his relatives (if any), are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice.

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### ITEM NO. 8: TO APPROVE MATERIAL RELATED PARTY TRANSACTION WITH PRECISO METALL PRIVATE LIMITED

In terms of Regulation 23(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), all related party transactions and subsequent material modifications requires prior approval of the Audit Committee. Further as per Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions and subsequent material modifications shall require prior approval of the shareholders through resolution.

Pursuant to Regulation 23 of the SEBI Listing Regulations read with Company's Policy on Materiality of Related Party Transaction and on dealing with Related Party Transactions ('the RPT Policy'), as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Listed Company, whichever is lower. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Considering the above limit

SR No.	Particulars	Amount in ₹
1	Annual Consolidated Turnover for FY 2024-25	₹ 79,18,54,000/-
2	10% of the above	₹ 7,91,85,400/-
3	Limit as per SEBI Listing Regulations	₹ 1,000 Crore
4	Whichever is lower of (2) or (3)	₹ 7,91,85,400/-
5	Threshold limit for approval of Shareholders	₹ 7,91,85,400/-

Further, pursuant to Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ('RPT') to include a transaction involving a transfer of resources, services or obligations between

- a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, or
- a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In the ordinary course of business, the Company enters into various transactions with its related party, named Preciso Metall Private Limited, a subsidiary of the Company. These transactions include the purchase of raw materials, castings, and shell moulding components required for the manufacturing of the Company's products. The Company also sells goods and services, such as boring scrap, which are utilized by the subsidiary in its manufacturing processes.

Being a holding company, Kranti Industries Limited ('the Company') also provides loans, advances, and corporate guarantees to its subsidiary to support its operational and financial requirements, for which the necessary approval of the members of the Company was already obtained.

Amongst these transactions, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the Preciso Metall Private Limited i.e. related party including 'Related Party Transactions' under Regulation 2(1) (zc) of the SEBI Listing Regulations, may exceed the Material threshold within the meaning of Regulation 23 of the SEBI Listing Regulations as enumerated above i.e. 10% of the Annual consolidated turnover of the listed company as per the last audited financial statement of the listed company .

The management has provided to the Audit Committee and Board of Directors of the Company with the relevant details of the proposed RPTs including rationale, material terms and basis of pricing and information as specified in the Industry Standards on "Minimum information to be provided for review of the Audit Committee and members for approval of a related party transaction" while placing any proposal for review and approval of an RPT as issued by the ASSOCHAM, CII and FICCI in consultation with SEBI vide circular no SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated on February 14, 2025.

The Audit Committee and Board of Directors of the Company, at their respective meetings held on August 13, 2025

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considered and approved the material related party transaction with the Preciso Metall Private Limited subject to further approval of the Shareholders in the ensuing Annual General Meeting of the Company.

The Audit Committee and the Board of Directors of the Company has granted approval for entering into RPT transaction with its Subsidiary Company for an aggregate value up to ₹ 25 crores in a financial year 2025-26 subject to the approval of the Shareholders. The Committee and the Board has noted that pursuant to Section 188 of Companies Act, 2013 and rules thereto, the said Related Party Transactions will be on an arms' length basis.

The related party transaction as set out in this AGM Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transaction is at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

The details of proposed transaction with related party i.e. Preciso Metall Private Limited being related party of the Company including the information pursuant to the SEBI master circular no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No.	Particulars of the information	Information provided by the management
<b>A. Basic details of the related party</b>		
1.	Name of the related party	Preciso Metall Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing of shell moulding, casting & other allied activities.
<b>B. Relationship and ownership of the related party</b>		
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Preciso Metall Private Limited is a subsidiary of Kranti Industries Limited.
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Kranti Industries Limited holds 59.84% of total issued equity share capital of Preciso Metall Private Limited
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	Nil
<b>C. Financial performance of the related party</b>		
7.	Standalone turnover of the related party for each of the last three financial years:	
	FY 2024-25	₹ 737.92 in Lakhs
	FY 2023-24	₹ 713.440 in Lakhs
	FY 2022-23	₹ 235.123 in Lakhs
8.	Standalone net worth of the related party for each of the last three financial years	
	FY 2024-25	₹ (190.04) in Lakhs
	FY 2023-24	₹ 45.76 in Lakhs
	FY 2022-23	₹ 98.001 in Lakhs
9.	Standalone net profits of the related party for each of the last three financial years:	
	FY 2024-25	₹ (233.02) in Lakhs
	FY 2023-24	₹ (103.432) in Lakhs
	FY 2022-23	₹ (138.142) in Lakhs

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Sr. No.	Particulars of the information	Information provided by the management
<b>D. Details of previous transactions with the related party</b>		
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	₹ 626.20 in Lakhs
Note: Details need to be disclosed separately for listed entity and its subsidiary.		
<b>FY 2024-25</b>		
<b>Sr. No.</b>	<b>Nature of Transaction</b>	<b>Amount in ₹ Lakhs</b>
1.	Purchase of goods / Services	₹ 93.26/-
2.	Sale of Goods / Services	₹ 37.43/-
3.	Loan Given	₹ 442.54/-
4.	Loan Repaid	₹ 10.27/-
5.	Interest Received	₹ 42.70/-
<b>FY 2023-24</b>		
<b>Sr. No.</b>	<b>Nature of Transaction</b>	<b>Amount in ₹ Lakhs</b>
1.	Investment	₹ 128.54
2.	Inter Corporate deposit	₹ 261.77
<b>FY 2022-23- Not applicable</b>		
<b>Sr. No.</b>	<b>Nature of Transaction</b>	<b>Amount in ₹ Lakhs</b>
1.	Investment	₹ 47.63
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	*As on June 30, 2025
12.	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	Yes, the Audit Committee of the Company, has provided an approval for the said transaction.
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	None
<b>E. Amount of the proposed transactions (All types of transactions taken together)</b>		
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 25 Crores
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	19.11%

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Sr. No.	Particulars of the information	Information provided by the management
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	339%
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	339%
<b>B. Details for specific transactions</b>		
<b>(1). Basic details of the proposed transaction</b>		
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of goods/material or sale of goods/ services.
2.	Details of the proposed transaction	To enter into Purchase of goods/material related to casting and shell moulding processes, sale of goods/services of raw materials for use in the manufacturing activities of the related party.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Financial Year 2025-26
4.	Indicative date / timeline for undertaking the transaction	April 2025 to March 2026
5.	Whether omnibus approval is being sought?	Yes, the Company in its meeting held on May 29, 2025, has provided an omnibus approval for the said transaction.
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.  If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	1. ₹ 5 crores for purchase of goods & material. 2. ₹ 7 crores for sale of goods/ services.  The Audit Committee of the Company has provided an omnibus approval for 1. Purchase of goods/material from related party for an amount of ₹ 3 crores. 2. Sale of goods/services to related party for an amount of ₹ 3 crores.
7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Certificate from the CEO or CFO or any other KMP of the listed entity and also from promoter directors of the listed entity (as referred in Para 3(2)(b) of these Standards)
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	Kranti Industries Limited proposes to enter into material Related Party Transactions with its subsidiary, Preciso Metall Private Limited, including purchase of raw materials, sale of goods (such as boring scrap), provision of loans/ advances, and corporate guarantees.

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Sr. No.	Particulars of the information	Information provided by the management
		These transactions are in the ordinary course of business and at arm's length basis. They are intended to ensure smooth operations, cost efficiency, and resource optimization. Support through loans and guarantees strengthens the subsidiary's financial position, enabling it to contribute effectively to the consolidated performance of the group. The transactions ultimately benefit the Company and its public shareholders by enhancing operational synergy and long-term value creation.  All necessary approvals are obtained in compliance with applicable laws and governance norms.
9.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.  The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.  Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Not Applicable
	a. Name of Director/KMP	1. Mr. Sachin Subhash Vora is common director in Kranti Industries Limited and Preciso Metall Private Limited.  2. Mr. Sumit Subhash Vora is common director in Kranti Industries Limited and Preciso Metall Private Limited
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Both the directors of the Company does not hold any shareholding in related party.
10.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.	Not Applicable
	a. Name of Director/KMP	Not Applicable
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
12.	Other information relevant for decision making.	

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Sr. No.	Particulars of the information	Information provided by the management
<b>Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b>		
13.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	Not Applicable
14.	Best bid / quotation received.  If comparable bids are available, disclose the price and terms offered.	Not Applicable
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	Not Applicable
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Not Applicable
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	Not Applicable
<b>Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary</b>		
18.	Source of funds in connection with the proposed transaction.	Internal Accruals
19.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:  Explanation: This shall not be applicable to listed banks/ NBFCs.	Not Applicable
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
20.	Material covenants of the proposed transaction	To optimize the subsidiary companies financial performance and meet working capital demand.
21.	Interest rate charged on loans / inter-corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years:  • To any party (other than related party): • To related party.  Explanations: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc.	Interest Received- PMPL loan FY 24-25: 8% p.a. FY 23-24: 8% p.a. FY 22-23: Not Applicable
22.	Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	10.65% p.a.

## Notice

Sr. No.	Particulars of the information	Information provided by the management
23.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	8.5% p.a. to 12% p.a.
24.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	8% p.a. to 10% p.a. or Government Rate whichever is higher
25.	Maturity / due date	Up-to March 31, 2029
26.	Repayment schedule & terms	Up-to March 31, 2029 *Interest to be accrued annually *Repayment up-to March 31, 2029 As approved by the Audit Committee from time to time.
27.	Whether secured or unsecured?	Unsecured
28.	If secured, the nature of security & security coverage ratio	Not Applicable
29.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	It will be used by the related party for working capital requirement and expansion of existing business.
30.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	Not Applicable
31.	Amount of total borrowings (long-term and short-term) of the related party over the last three financial years	
	FY 2024-25	₹ 1360.10 in Lakhs
	FY 2023-24	₹ 891.56 in Lakhs
	FY 2022-23	₹ 805.29 in Lakhs
32.	Interest rate paid on the borrowings by the related party from any party in the last three financial years. Explanation: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc.	• Working Capital: Interest @10.65% p.a. • Term Loan: Interest @10.65% p.a.
33.	Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person.	
	FY 2024-25	Not Applicable
	FY 2023-24	There were few delays in repayment of EMIs.
	FY 2022-23	Frequent delays in payment of EMIs. (Not a Subsidiary of Kranti Industries Limited)
Additional details relating to advances other than loan given by the listed entity or its subsidiary		
34.	Advances provided, their break-up and duration.	Not Applicable
	<b>Sr. No.</b>	<b>Advances given to</b>
		<b>Amount</b>
		<b>Duration of advance given</b>

## Notice

Sr. No.	Particulars of the information	Information provided by the management
35.	Advance as % of the total loan given during the preceding 12 months	Not Applicable
<b>Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary</b>		
36.	Source of funds in connection with the proposed transaction. Explanation: This shall not be applicable to listed banks/ NBFCs.	Internal Accruals of funds.
37.	Purpose for which funds shall be utilized by the investee company.	Working Capital and expansion of existing business.
38.	Where any financial indebtedness is incurred to make investment, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs.	Not Applicable
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
39.	Material covenants of the proposed transaction	Working Capital and expansion of existing business.
40.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)) Explanation: This shall be applicable in case of investment in debt instruments.	Not Applicable
41.	Expected annualised returns Explanation: This shall be applicable in case of investment in debt instruments	Not Applicable
42.	Returns on past investments in the related party over the last three financial years	NIL
43.	Details of asset-liability mismatch position, if any, post investment Explanation: This shall be applicable in case of investment in debt instruments	Not Applicable
44.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable
<b>Additional details for proposed transactions relating to any guarantee (excluding performance guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary</b>		
45.	Rationale for giving guarantee, surety, indemnity or comfort letter	The Company is giving this corporate guarantee to help its subsidiary to avail loans or enter into agreements with banks, financial institutions, etc. Since the subsidiary Company is an important part of the Kranti group's business, helping it will benefit the whole group. This will make easier for the subsidiary to get better terms from banks or vendors. The company is financially strong enough to provide this corporate guarantee, and all required approvals will be taken as per the law.

## Notice

Sr. No.	Particulars of the information	Information provided by the management
46.	Material covenants of the proposed transaction including (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked	<ul style="list-style-type: none"> <li>➤ No commission will be received by the Company.</li> <li>➤ In the event that the guarantee, surety, indemnity, or comfort letter issued by the Company is invoked, the Company will recover the money from the stock and book debts, and further cash flow generated from business.</li> </ul>
47.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Provisions are not required to be made in the books of accounts.
48.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)), if guarantee, surety, indemnity or comfort letter is given in connection with the borrowing by a related party	Not Applicable.
49.	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2024-25	Not Applicable
	FY 2023-24	Not Applicable
	FY 2022-23	Not Applicable
50.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person	
	FY 2024-25	Not Applicable
	FY 2023-24	There were few delays in repayment of EMIs.
	FY 2022-23	Frequent delays in payment of EMIs. (Not a Subsidiary of Kranti Industries Limited)

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 8 of the Notice. None of the Directors, Key Managerial Personnel (KMP), or their relatives, except Mr. Sachin Vora, Mr. Sumit Vora, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice.

By order of the Board of Directors  
**KRANTI INDUSTRIES LIMITED**

Sd/-  
**SHRADDHA NANDKUMAR PHULE**  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
(MEMBERSHIP NO.: A67126)

DATE: AUGUST 13, 2025  
PLACE: PUNE

### KRANTI INDUSTRIES LIMITED

Registered Office: Gat No. 267/B1, At Post Pirangut, Tal. Mulshi, Dist. Pune, 412108 INDIA  
Tel: +91-20-66755676; CIN: L29299PN1995PLC095016;  
Email: info@krantiindustries.com; Website: www.krantiindustries.com

### ATTENDANCE SLIP

Name of the Member	
Name of the proxy (To be filled if the proxy attends instead of the member)	
Registered Folio No.	
DP ID	
Client ID	
No. of shares held	

#### **\*To be handed over at the entrance of the meeting**

I/We hereby record my/our presence at the 30th Annual General Meeting of Kranti Industries Limited to be held at the Registered Office of the company situated at Gat No. 267/B/1, At Post Pirangut, Tal. Mulshi, Pune - 412108, Maharashtra, India. on Friday, September 12, 2025 at 03:30 P.M.

Place: Pune  
Date:

(Member's/Proxy's Signature)  
(To be signed at the time of handing over the slip)

#### **Note:**

- Members are requested to bring their copy of AGM notice for the reference at the meeting.
- Member/Proxy holder should bring a valid photo identity (i.e. PAN/AADHAR etc.) for identification purposes.

**KRANTI INDUSTRIES LIMITED**

Registered Office: Gat No. 267/B1, At Post Pirangut, Tal. Mulshi, Dist. Pune, 412108 INDIA  
Tel: +91-20-66755676; CIN: L29299PN1995PLC095016;  
Email: info@krantiindustries.com; Website: www.krantiindustries.com

**Form MGT-11 PROXY FORM**

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

Name of the member (s):

Registered address:

E-mail Id:

Folio No / Client ID:

DP ID:

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

- Name: ..... Address: .....  
E-mail Id: ..... Signature: ....., or failing him
- Name: ..... Address: .....  
E-mail Id: ..... Signature: ....., or failing him
- Name: ..... Address: .....  
E-mail Id: ..... Signature: ....., or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 30th Annual General Meeting of Kranti Industries Limited to be held at the Registered Office of the company situated at Gat No. 267/B/1, At Post Pirangut, Tal. Mulshi, Pune - 412108, Maharashtra, India. on Friday, September 12, 2025 at 03:30 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

**Item No. 1:** Adoption of Standalone financial Statements.

**Item No. 2:** Adoption of Consolidated financial Statements.

**Item No. 3:** Re-appointment of Mr. Sumit Subhash Vora (DIN: 02002416) who retires by rotation as a director.

**Item No. 4:** Appointment of the Secretarial Auditor of the Company

**Item No. 5:** Re-appointment of Mr. Satchidanand Arun Ranade (DIN: 03525423) as an Independent Director of the Company

**Item No. 6:** Appointment of Mr. Vijay Bodhankar (DIN: 05003810) as an Independent Director of the Company

**Item No. 7:** Appointment of Mr. Rajasatyen Pardeshi (DIN: 00395173) as an Independent Director of the Company

**Item No. 8:** To Approve Material Related Party Transaction with Preciso Metall Private Limited (Subsidiary Company)

Signed this ..... day of ..... 2025.

Signature of Shareholder(s) .....

Signature of Proxy holder(s) .....

Please  
affix  
Revenue  
Stamp

**Route Map to venue of the Meeting**

**KRANTI INDUSTRIES LIMITED**



**Kranti Industries Limited**

At the Registered Office of the company situated at Gat No. 267/B/1, At Post Pirangut, Tal. Mulshi, Pune - 412115, Maharashtra, India.  
Tel: +91-20-66755676, CIN: L29299PN1995PLC095016;  
Email: cs@krantiindustries.com; Website: www.krantiindustries.com

