



# KAYCEE INDUSTRIES LIMITED

Kaycee for Commitment...

Kaycee for Quality...

## 82<sup>nd</sup> ANNUAL REPORT 2024-25

**KAYCEE INDUSTRIES LIMITED**

CIN: L70102MH1942PLC006482

**Board Members**

|                                |                                                             |
|--------------------------------|-------------------------------------------------------------|
| Mr. N Rangachary               | Chairman - Independent Director                             |
| Mr. Jayaraman Balasubramanian  | Independent Director                                        |
| Mrs. Priya Bhansali            | Independent Director                                        |
| Mr. R Doraiswamy               | Non Executive And Non Independent                           |
| Mr. D Rajeshkumar              | Non Executive And Non Independent                           |
| Mr. Jitendra Kantilal Vakharia | Non Executive And Non Independent                           |
| Mrs. Manimegalai Arumugam      | Non Executive And Non Independent (upto 04th November 2024) |

**Manager cum Chief Operating Officer**

Mr. K Raman

**Chief Financial Officer**

Mr. Deepak Potdar

**Company Secretary & Compliance Officer (KMP)**

Mr. Sanjayprasath Narasimhan

**Registered Office**

Old Kamani Chambers,  
32 Ramjibhai Kamani Marg,  
Ballard Estate, Mumbai - 400 001.  
Contact: 022-22613521/022-66663522/23  
Website : [www.kayceeindustries.com](http://www.kayceeindustries.com)

**Factory Address**

Plot No. 24, 26, 27/19 Wimco Naka,  
Near R K CNG Pump,  
Ambarnath (West),  
Thane - 421 501.

**Bankers**

ICICI Bank Limited, Mumbai Juhu Tara Road Branch.

**Statutory Auditors**

R. Subramanian and Company LLP  
Chartered Accountants  
New No. 6, Old No. 36,  
Krishnaswamy Avenue, Luz, Mylapore,  
Chennai Tamil Nadu-TN - 600004.

**Secretarial Auditors**

AASHIT DOSHI & ASSOCIATES  
Practicing Company Secretaries  
B/16, Krupali, Saibaba Nagar,  
Borivali (W), Mumbai - 400 092.

**Registrar and Share Transfer Agent**

Datamatics Business Solutions Limited  
Plot No. A-16 & 17, Part 'B' Cross Lane,  
MIDC, Andheri (E), Mumbai - 400 093.  
Contact : 022-66712188 • Website : [www.datamaticsbpm.com](http://www.datamaticsbpm.com)

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## Message from the Chief Operating Officer



Dear Shareholder,

*It is with great pride and gratitude that I share the extraordinary transformation journey of Kaycee Industries Limited over the last five years. This is the right moment to reflect on the strong performance delivered, particularly over the past five years, and the solid foundation we've built for a dynamic future.*

*Following our acquisition by **Salzer Electronics Limited in 2019**, Kaycee entered a new phase of strategic clarity, operational discipline, and sharper market orientation. This partnership has been instrumental in shaping our turnaround and unlocking value across the board.*

***Between FY21 and FY25**, our Company has demonstrated robust growth across every key financial metric. Revenue grew from Rs.22.72 crore to Rs.53.20 crore, recording a five year Compounded Annual Growth Rate (CAGR) of **18%**. Operating profit increased from Rs.1.23 crore in FY21 to Rs.8.65 crore in FY25, achieving a 5 year CAGR of **29%**, while operating profit margins improved steadily from 5% to 16% during this period. This reflects the efficiency gains and improved cost structure implemented across our operations. Net profit grew from Rs.0.85 crore in FY21 to Rs.5.88 crore in FY25, delivering a stellar CAGR of **34%**.*

*While our growth has been consistent, it is important to highlight that a significant part of the acceleration occurred **in the last two years**, when market expansion, operational scale, and product value-addition converged to deliver robust results.*

*Our **net worth nearly doubled**, rising from Rs.14.85 crore in FY21 to Rs.29.03 crore in FY25 during this period, demonstrating financial resilience and profitability. The most striking milestone is the **market capitalization**, which surged from Rs.17.14 crore in FY21 to Rs.335.88 crore in FY25—a CAGR of **83%**, translating to more than **twentyfold growth** in investor wealth in Kaycee.*

*This remarkable leap was not purely organic. It was also **aided by our strategic initiatives**, such as the **stock split and bonus issue**, designed in June 2024 to make the stock more affordable, improve market liquidity, and attract a broader investor base. As a result, our **shareholder count expanded from 1,600 in FY24 to 11,400 in FY25**, reflecting growing public confidence in Kaycee's long-term value.*

Staying true to our forward-looking strategy, FY 2024–25 marked our **entry into the EV infrastructure space**. As part of our diversification roadmap, we acquired a **30% stake (diluted basis) in Ultrafast Chargers Private Limited**, a start-up focused on developing fast-charging stations for electric vehicles. This is more than just an investment—it is our entry into a futuristic and high-growth segment aligned with India's transition to clean mobility. We view this as a strategic move that opens up new avenues for growth and relevance in a rapidly evolving energy ecosystem.

We are deeply thankful to **Salzer Electronics Limited** for their strategic guidance and steadfast backing throughout this journey. Their belief in Kaycee has been a critical enabler of our transformation.

As we look ahead, we remain committed to innovation, excellence, and responsible growth. On behalf of the management team, I extend heartfelt thanks to all our shareholders, employees, customers, and partners. Your trust, support, and belief in our vision continue to inspire us to aim higher and deliver more.

Warm regards,

Sd/-

Raman Krishnamoorthy

Chief Operating Officer and Manager

## **NOTICE**

**NOTICE** is hereby given that the **EIGHTY-SECOND ANNUAL GENERAL MEETING** of the members of **KAYCEE INDUSTRIES LIMITED** will be held on **Friday, August 29, 2025 at 12.30 PM** through Video Conferencing (VC) /Other Audio Visual Means (OAVM) to transact the following business:-

### **ORDINARY BUSINESS:**

#### **Item No. 1 – Adoption of financial statements**

To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors along with its annexures and auditors thereon;

**“RESOLVED THAT** the Audited Standalone and Consolidated Financial Statement comprising of Balance Sheet as at March 31, 2025, statement of profit and loss for the year ending on that date, Cash Flow Statement and Statement of Changes in Equity as on that date and the reports of the Board of Directors along with annexures and Auditors thereon, as circulated to the Shareholders, be and are hereby received, considered and adopted.”

#### **Item No. 2 – Declaration of dividend**

To declare a final dividend of Rs. 2/- per equity share of Rs.10/- each for the financial year ended March 31, 2025.

**“RESOLVED THAT** a final dividend of Rs.2/- per equity share of Rs.10/- each for the financial year ended March 31, 2025 in respect of 31,73,500 equity shares fully paid- up of the Company be and is hereby declared for the financial year 2024-25 and the same be paid as recommended by the Board of Directors of the Company, out of the Profit of the Company for the financial year ended March 31, 2025.”

### **Special business**

#### **Item No. 3 – Material Related Party Transaction with Salzer Electronics Limited.**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Salzer Electronics Limited, a Holding Company falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for a value not exceeding Rs.40 Crore comprising of buying and selling of products/ tools/dyes and availing and rendering Services in the Ordinary Course of business and Pricing at arm length basis to meet its business objectives/requirements on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related

parties and the Company for the period from the date of conclusion of this Annual General Meeting till the date of next Annual General Meeting for the Financial year 2025-26.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**Item No. 4 - To approve appointment of M/s. Aashit Doshi & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-2026 to FY 2029-2030.**

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

“**RESOLVED THAT** pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment(s), statutory modification(s) or re enactment(s) thereof, for the time being in force) and on the recommendation of the Board of Directors of the Company, M/s. Aashit Doshi & Associates, Practicing Company Secretaries (firm no. S2018MH579200), be and are hereby appointed as the Secretarial Auditors of the Company for a first term of five (5) consecutive financial years commencing from the financial year 2025-26 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.”

**Item No. 5 – Re-appointment of Mr. R Doraiswamy (DIN: 00003131) as a director liable to retire by rotation**

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

“**RESOLVED THAT** in pursuance to Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and Regulation 17 (1A) and other applicable regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), and as recommended by the Nomination and Remuneration Committee and by the Board of Directors Mr. R Doraiswamy (DIN: 00003131), a retiring Director at this Annual General Meeting be and is hereby re-appointed as a Director of the Company, subjected to determination of his office by means of retirement by rotation at the Annual General Meeting.”

Date: June 10, 2025  
Place: Mumbai

By the order of the Board of Directors

Sd/-  
Mr. D Rajeshkumar  
Director  
(DIN: 00003126)

**Notes:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3-5 of the Notice is annexed hereto.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.kayceeindustries.com](http://www.kayceeindustries.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

9. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) (DP).
10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. Members may note that the Board of Directors, in its meeting held on May 20, 2025 has recommended a final dividend of Rs. 2/- per equity share of the face value Rs.10/- and the record date for the purpose of final dividend will be August 01, 2025. The dividend, once approved by the members in the ensuing AGM will be paid within the stipulated time from the date of AGM. With effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024]
12. The members holding shares in physical form are requested to consider converting their holdings to dematerialized and to avail various benefits of dematerialisation and to eliminate all risks associated with physical shares and for ease of portfolio management.
13. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the rate of TDS applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

**For resident shareholders**, taxes shall be deducted at source under Section 194 of the IT Act as follows

|                                    |                                                   |
|------------------------------------|---------------------------------------------------|
| Members having valid PAN           | 10% or laid by the Act and rules made thereunder. |
| Members not having PAN / valid PAN | 20% or laid by the Act and rules made thereunder. |

\* As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as provided in section 206AA of the IT Act, 1961 i.e., 20% of tax deduction at source.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2025-2026 does not exceed Rs.10,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

**For non-resident shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI), between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2025-26 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf (incometaxindia.gov.in)]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>.
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

The aforementioned documents are required to be sent to [anand\\_bhilare@datamaticsbpm.com](mailto:anand_bhilare@datamaticsbpm.com) and [cs@kayceeindustries.com](mailto:cs@kayceeindustries.com). No communication would be accepted from members after August 20, 2025, regarding tax-withholding matters.

Shareholders can check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal> or "View Your Tax Credit" on <https://www.tdscpc.gov.in>.

14. Members wishing to claim dividends that have remained unclaimed are requested to correspond with the RTA as mentioned above or with the Company Secretary at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall too be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

15. The Board of Directors has appointed Mr. Aashit Doshi, Practicing Company Secretary as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
16. The Facility for voting shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
17. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
18. Any person holding shares in physical form and non-individual shareholder who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
19. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. July 25, 2025 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system
20. In compliance with the Circulars, the Annual Report 2024-25, the Notice of the 82<sup>nd</sup> AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
21. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
22. As per the provisions of Section 72 of the Companies Act, 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.
23. Members are requested to register to submit these details to their DP in case the shares are held by them in electronic form and to the RTA in case the shares are held in physical form.
24. The Scrutinizer will submit his report to the Chairman of the Company (‘the Chairman’) or to any other person authorized by the Chairman after the completion of the scrutiny of the e- voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company’s website [www.kayceeindustries.com](http://www.kayceeindustries.com).
25. SEBI has established a common Online Dispute Resolution Portal (“ODR Portal - <https://smartodr.in/> login”) to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can

initiate dispute resolution through the ODR Portal. Link to access ODR portal is available SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023

26. Soft copies of the Register of Directors' and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members during the AGM.
27. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

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

The remote e-voting period begins on August 26, 2025, Tuesday at 9:00 A.M. and ends on August 28, 2025, Thursday at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 23, 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 August 23, 2025.

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

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

#### **Step 1: Access to NSDL e-Voting system**

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

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

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

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. 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 |

| Type of shareholders | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      | <p>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 or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>2. 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 or joining virtual meeting &amp; voting during the meeting.</li> <li>3. 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>4. 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 “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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</b></li> </ol> |

| Type of shareholders                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | <p><b>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 or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>                                                                                                                                                                                           |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <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.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> |

| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | <p>3. 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.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                           |

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

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

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <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 and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

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

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

4. Your User ID details are given below :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>                                                                                                                                       |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>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<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?

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

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

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

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [aashit.doshi@gmail.com](mailto:aashit.doshi@gmail.com); with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag 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:**

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

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([cs@kayceeindustries.com](mailto:cs@kayceeindustries.com)). The same will be replied by the company suitably.
6. Members who wish to register themselves as speaker shareholder (to speak at the AGM) are requested to write to the Company, from their registered email address mentioning their name, DPID & Client ID/ Folio No, PAN, Mobile No. on or before August 26, 2025, Tuesday (upto 5:00 PM IST) to [cs@kayceeindustries.com](mailto:cs@kayceeindustries.com). Those members who have registered themselves as a speaker shareholder will only be allowed to express their views/ask questions during AGM.

Date: June 10, 2025  
Place: Mumbai

By the order of the Board of Directors

Sd/-  
Mr. D Rajeshkumar  
Director  
(DIN: 00003126)

### Explanatory Statement

As required by Section 102 of the Companies Act, 2013 ("Act") the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3-5 of the accompanying Notice.

#### Item No.3

Your Company has been undertaking business transactions with its Holding Company, Salzer Electronics Limited ("Salzer") for more than 10% of its consolidated turnover in a year which eventually is getting termed as a Material Related Party Transaction within the meaning of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Members of the Company at their 81st Annual General Meeting held on August 19, 2024 granted an omnibus approval for such business transactions with Salzer for a value not exceeding Rs.40 Crores p.a. on a regular basis subject to the conditions requiring the transactions to be done at arm's length basis and in the ordinary course of business.

Considering projected growth of the Company with the support of the business from Salzer, the Audit Committee and the Board at their respective meeting held on February 05, 2025 approved and recommended to the shareholders for an omnibus limit of Rs.40 Crores covering the period from the date of conclusion of this Annual General Meeting till the date of next Annual General Meeting for the Financial year 2025-26 as articulated in the SEBI Circular dated April 08, 2022.

Furnishing hereunder the information to the shareholders as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

|    |                                                                                         |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----|-----------------------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. | A summary of information examined by the Audit Committee                                | : | Company has been undertaking business transactions with its Holding Company, Salzer Electronics Limited ("Salzer") for more 10% of its consolidated turnover in a year which eventually is getting termed as a Material Related Party Transaction. Considering projected growth of the Company with the support of the business from Salzer, the Audit Committee and the Board at their respective meeting held on February 05, 2025 approved and recommended to the shareholders for omnibus limit of Rs.40 Crs covering the period from the date of conclusion of this Annual General Meeting till the date of next Annual General Meeting for the Financial year 2025-26 as articulated in the SEBI Circular dated April 08, 2022. |
| b. | Justification for why the proposed transaction is in the interest of the listed entity; | : | These transactions are undertaken in ordinary course of Business.<br><br>The expertise, complementary strengths and competencies and facilities available within the group are leveraged for enhancing operating efficiency through these transactions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|    |                                                                                                                                                                                                                            |   |                                                                                                                                                                                                                                                                                                                |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| c. | Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary,                                                                        |   | None                                                                                                                                                                                                                                                                                                           |
| d. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders; | : | The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length.                                                                                                                                                                                 |
| e. | Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;                                                                                 | : | 2.89 %                                                                                                                                                                                                                                                                                                         |
| f. | Name of Director or KMP who is related, if any and nature of their relationship with Salzer Electronics Limited                                                                                                            | : | <ul style="list-style-type: none"> <li>• Mr. N Rangachary (Chairman and Non-Executive Director)</li> <li>• Mrs. Priya Bhansali (Independent Director)</li> <li>• Mr. R Doraiswamy (Promoter and Manganging Director)</li> <li>• Mr. D Rajesh Kumar (Promoter and Joint Managing Director &amp; CFO)</li> </ul> |

The proposed material related party transactions have been unanimously approved by the Independent Directors on the Audit Committee.

On the basis of the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolutions as set out in Item No.3 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives other than as mentioned above are concerned or interested, in the resolution set out at item no. 3.

#### **Item 4**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Secretarial Auditors of the Company shall be appointed by the Shareholders of the Company based on the recommendations made by the Board of Directors. Accordingly, the Board of Directors of the Company at their meeting held on 20th May 2025 has recommended the appointment of M/s. Aashit Doshi & Associates, Practicing Company Secretaries (firm no. S2018MH579200), as the

Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from the financial year 2025-26.

CS Aashit Doshi is the proprietor of the Firm with a total experience of more than 14 years and qualifications in CS, LLB, B.Com. The Firm offers end-to-end secretarial, legal, compliance and advisory services. Firm specializes in corporate restructuring, SEBI/LODR compliance and due diligence.

The proposed fees in connection with the secretarial audit shall be Rs.60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and other out-of-pocket expenses for FY 2026 and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Secretarial Auditor.

Besides the secretarial audit services, the Company may also obtain certifications from M/s. Aashit Doshi & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

Accordingly, the Board recommends passing of the Resolution at Item no. 4 of the notice as the Special Resolutions.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, in the resolution set out at item no. 4.

#### **Item 5**

Mr. R Doraiswamy (DIN 00003131) was appointed as Non-Executive and Non-Independent Director on September 27, 2019 through Special Resolution passed by shareholders at 76<sup>th</sup> Annual General Meeting liable to retire by rotation, pursuant to the provisions of section 152 of the Companies Act, 2013, Regulation 17(1A) of SEBI LODR (Amendment) Regulations, 2018.

At the upcoming Annual General Meeting his tenure is subject to retirement by rotation and will be Re-appointed subject to shareholders approval. Since his age is above 75 years, his re-appointment will be approved by Special Resolution from shareholders as required under Regulation 17 (1A) of SEBI (LODR) Regulations.

Mr. R Doraiswamy, aged 82 years, is a technocrat entrepreneur being the core promoter of Salzer Electronics Limited, a flagship Listed firm of Salzer Group engaged in the business of manufacturing of electrical installation products, comparable with the international quality standards, both for industrial and domestic segments. He has got wide experience in design, development and manufacture of electrical installation products, having served in leading industrial manufacturing company like Lakshmi Machine Works Limited, Reiter Machine Works, M/s. Brown Boveri Baden, And M/s. Sorecher + Schve Arrow, both in India and Switzerland respectively, for over two decades. He is having good business acumen and expertise in Industrial and Business Management with wide contacts globally. The Nomination and Remuneration Committee and the Board of Directors, justified by his aforementioned expertise, experience and contributions to the Company, have positively recommended his re-appointment to the shareholders.

Accordingly, the Board recommends passing of the Resolution at Item no. 5 of the notice as the Special Resolutions.

None of the Directors, except Mr. R Doraiswamy and Mr. D Rajeshkumar are concerned or interested, in the aforesaid resolution.

| <b>Name of the Director</b>                                              | <b>R Doraiswamy</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                                                      | 00003131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Category                                                                 | Non Executive and Non Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Date of Birth                                                            | 17/03/1943                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Date of original Appointment on the Board                                | 27/09/2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Remuneration Last Drawn                                                  | Nil (Only Sitting fees was paid)                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Qualification                                                            | B E –Electrical Engineering                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Brief profile and nature of their expertise in specific functional areas | He is a qualified Electrical Engineer and technocrat entrepreneur with wide experience in the leading engineering industries like M/s. Lakshmi Machine Works Limited, Coimbatore, M/s Reiter Machine Works, M/s. Brown Boveri Baden and M/s. Sorecher + Schve Arrow, in Switzerland for more than two decades before promoting M/s. Salzer Electronics Limited.                                                                                                                            |
| Directorships held in other companies                                    | <ol style="list-style-type: none"> <li>1. SALZER ELECTRONICS LIMITED (LISTED COMPANY)</li> <li>2. SALZER SPINNERS LIMITED</li> <li>3. SALZER MAGNET WIRES LIMITED</li> <li>4. SALZER EXPORTS LIMITED</li> <li>5. SALZER SECURITIES HOLDINGS LIMITED</li> <li>6. K R HEALTH CARE PRIVATE LIMITED</li> <li>7. KAYCEE INDUSTRIES LIMITED</li> <li>8. SALZER GREEN ENERGY PRIVATE LIMITED</li> <li>9. SALZER EV INFRA PRIVATE LIMITED</li> <li>10. KAYCEE ELECTRICALS INDIA LIMITED</li> </ol> |
| Memberships / Chairmanships of committees across all companies           | Member – CSR Committee and Risk Management Committee of Salzer Electronics Limited.                                                                                                                                                                                                                                                                                                                                                                                                        |
| No. of Board Meetings attended during the year                           | Five Meetings                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Shareholding in the Company                                              | 100 Shares- 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Inter se relationship, if any                                            | Father of Mr. D Rajeshkumar, Non-Executive Director.                                                                                                                                                                                                                                                                                                                                                                                                                                       |

## DIRECTOR'S REPORT

To,

The Members of Kaycee Industries Limited,

The Board is pleased to present the 82nd Annual Report along with the audited Financial Statements of the Company for the year ended March 31, 2025.

In accordance with Section 134 of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following sections outline our financial performance and other material developments for the period April 1, 2024 to March 31, 2025.

### 1) Financial Highlights

(Rs. in Lakhs)

| Particulars                                                             | Standalone     |                | Consolidated** |                |
|-------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                         | 2024-25        | 2023-24        | 2024-25        | 2023-24        |
| Revenue from Operations                                                 | 5320.41        | 4880.55        | 5320.41        | 4880.55        |
| Other Income                                                            | 73.74          | 63.04          | 73.74          | 63.04          |
| <b>Total Revenue</b>                                                    | <b>5394.15</b> | <b>4943.59</b> | <b>5394.15</b> | <b>4943.59</b> |
| Total Expenses                                                          | 4606.56        | 4348.95        | 4606.56        | 4348.95        |
| <b>Profit/(Loss) before exceptional and extraordinary items and tax</b> | <b>787.60</b>  | <b>594.64</b>  | <b>787.60</b>  | <b>594.64</b>  |
| Exceptional Items                                                       | -              | -              | -              | -              |
| Extraordinary Items                                                     | -              | -              | -              | -              |
| <b>Net Profit Before Tax</b>                                            | <b>787.60</b>  | <b>594.64</b>  | <b>787.60</b>  | <b>594.64</b>  |
| Provision for Tax                                                       |                |                |                |                |
| - Current Tax                                                           | 208.14         | 152.23         | 208.14         | 152.23         |
| - Deferred Tax (Liability)/Assets                                       | (8.24)         | (7.05)         | (8.24)         | (7.05)         |
| Net Profit After Tax                                                    | 587.69         | 449.46         | 587.69         | 449.46         |
| Share of profit/ (loss) from Associate Company                          | -              | -              | (10.62)        | -              |
| Other Comprehensive Income (After Tax)                                  | (4.04)         | (5.84)         | (4.04)         | (5.84)         |
| <b>Total Comprehensive income</b>                                       | <b>583.65</b>  | <b>443.62</b>  | <b>573.03</b>  | <b>443.62</b>  |
| Paid up Equity Share Capital (Face Value Rs. 10/- per Share)            | 317.35         | 317.35         | 317.35         | 317.35         |
| Other Equity                                                            | 2585.96        | 2,319.66       | 2585.96        | 2,319.66       |
| Earnings per share ( Basic & Diluted)                                   | 18.52          | 14.16          | 18.18          | 14.16          |

\*\* Refer Point No. 12 titled "Details of Subsidiary and Joint Venture"

### 2) Financial Performance

- The Company recorded its highest ever revenue of Rs. 53.21 crores for the year ended March 31, 2025, marking a 10% rise over the previous year's. However, net profit grew by 30% during the same period, driven by an improved operational efficiency enhanced cost optimization and operational efficiency measures, achieving a return of 17%, compared to 15% in the previous year.

- Earning per Equity share of Rs.10/- each for stood at Rs. 18.18/-
- Driven by robust cash flows and efficient receivables management, the Company has consistently sustained a debt-free position.

### **3) Dividend**

At the meeting held on May 20, 2025, the Board, subject to your approval, recommended a Dividend at the rate of 20% (Rs.2.00 per equity share of Rs.10/- each) for the financial year 2024-25 which will result in a dividend pay-out of Rs.63.47 lakh. The Dividend, if approved, would be payable to all eligible shareholders whose names appear on the Register of Members as of the record date, August 1, 2025, in accordance with the timelines prescribed under the Companies Act, 2013.

### **4) Share Capital and other Related Matters**

In one of the significant events in Kaycee's history, a stock split cum bonus issue was carried out during the year with shareholders' approval, aiming to make the shares more affordable, improve liquidity and widen investor participation. In accordance with approval of the shareholders on June 28, 2024 based on the recommendation of the Board:-

- i) The Company's Authorized Equity Share Capital was increased from Rs. 97.50 Lakhs to Rs. 4 Crores.
- ii) One equity share of face value of Rs. 100/- was sub-divided into ten equity shares of face value of Rs. 10/-.
- iii) On July 09, 2024 the Company allotted 25,38,800 bonus equity shares of face value of Rs.10/per share (after giving effect of stock split) in the ratio of 4:1 to all the eligible shareholders holding shares on the record date i.e. July 06, 2024

Post stock split and bonus, an equity share of Rs.100/- has become 50 equity shares of Rs.10/- each without any cash flows. As of March 31, 2025, the paid-up capital of the Company post sub-division of equity shares and bonus issue was Rs. 3.17 crore consisting of 31,73,500 equity shares of face value of Rs.10 fully paid up.

### **5) Corporate Governance**

The Company continues to uphold robust corporate governance standards in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As at March 31, 2024, it's Net Worth and Paid up Capital stood below Rs. 25 crores and Rs. 10 crores respectively; consequently, Regulation 27 and Paras C, D and E of Schedule V of the SEBI (LODR) Regulations are not applicable for FY 2024-25. Nevertheless, as part of our commitment to excellence in governance, the Company has voluntarily complied with the Corporate Governance reporting requirements since October 1, 2020. The Corporate Governance Report is Annexure 7 to this Board Report.

**6) Reserves**

No amount was transferred to Reserves during the period under review. An amount of Rs. 2.54 Crore had been utilized from Securities Premium Account towards issuance of Bonus shares during the year.

**7) Liquidity**

As at March 31, 2025, your Company had adequate cash and cash equivalents in its books, to effectively take care of all current liabilities.

**8) Change in nature of business**

During the year there was no change in the nature of business of the Company. Your Company continues to be one of the leading manufacturers of Rotatory Switches and other electrical switchgear and allied products for valuable customers.

**9) Material Changes and commitments affecting the Financial Position of the Company which have occurred between the end of the Financial year of the Company to which the Financial statements relate and the date of the report.**

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

**10) Details of the significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the On-going Concern status and Company's Operations in future**

No such material orders were made by any Regulator or Court or Tribunal during the year under review impacting the on-going concern status and Company's operations in future.

**11) Details in respect of adequacy of internal financial controls with reference to the financial statements.**

Your Company has established tight internal financial controls over its financial reporting. These controls are not only periodically reviewed by the Board but are also scrutinized by our auditors. Furthermore, your Company continually seeks to automate these processes to bolster their dependability and timeliness.

**12) Details of Subsidiary/Joint Ventures/Associate Companies**

On October 17, 2024 your Company acquired of 30% stake, on a fully diluted basis, in Ultrafast Chargers Private Limited (UFC) for a cash consideration of Rs. 8 Crs. Ultrafast Chargers Private Limited, a start-up firm based out of Bangalore is engaged in making High -End DC Fast Charging Station for electric vehicles in India. As the result of acquisition, Ultrafast Chargers Private Limited has become an Associate Entity of Kaycee Industries Limited within the meaning of Regulation 2(1)(b) of SEBI LODR Regulation read with Section 2(6) of the Companies Act, 2013.

In pursuance of above, your Company has prepared and presented the Consolidated Financial

Statement for the year ending March 31, 2025 in terms of Section 129(3) of the Companies Act, 2013.

During the Financial Year under review, the UFC had generated revenue of Rs. 54.7 Lakhs and incurred a loss of Rs. 71.82 Lakhs. Being an associate Company, the proportionate loss of Rs.10.62 Lakhs from UFC had been recognized in the Consolidated Financials of Kaycee.

Your company does not have any subsidiary/Joint Ventures, and your Company continues to be a subsidiary of M/s Salzer Electronics Ltd, Coimbatore.

### **13) Deposits**

During the Financial year under the review, your Company did not accept any deposits within the meaning of Section 73 of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rules, 2014. There were no deposits due as at March 31, 2025.

### **14) Statutory Auditors**

In terms of Section 139 of the Companies Act, 2013, the shareholders, at the Annual General Meeting held on August 4, 2021, re-appointed M/s. R Subramanian and Company LLP (FRN: 004137S/S200041) as Statutory Auditors, to hold office until the conclusion of the 83rd AGM in 2026.

The report of the Statutory Auditors on the Company's financial statement is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in the Report.

### **15) Details in respect of Frauds reported by Auditors under Sub-Section (12) of Section 143 of the Companies Act 2013**

There were no instances of fraud reported by the Auditors to the Central Government or to the Audit Committee of the Company as indicated under the provisions of Section 143 (12) of the Companies Act, 2013.

### **16) Cost Audit**

In compliance with Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules 2014, your Company has been maintaining requisite cost records covering its production activities. The requirement of Audit of Cost records under Section 148 of the Companies Act 2013 is not applicable for your Company since the turnover is within the prescribed limits.

### **17) Investments Made By the Company**

The Company has adequate measures to review the significant impact by way of any increase/decrease of the fair value of the investments being dealt with in the financial statements of the Company. During the reporting period, there was no significant variance in the fair value of the Investments.

**18) Extract of the Annual Return**

The extract of the annual return in Form No. MGT - 7 forms part of the Board's report is available on the Website of the Company, [www.kayceeindustries.com](http://www.kayceeindustries.com) in compliance with Rule 12(1) of the Companies (Management and Administration) Rules, 2014.

**19) Compliance on Secretarial Standards**

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

**20) Disclosure of particulars regarding conservation of energy, technology absorption, and foreign exchange earnings and outgo**

The disclosure of particulars relating to conservation of energy and technology absorption and foreign exchange earnings and outgo as required by Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is given in Annexure - 1.

**21) Corporate Responsibility Statement (CSR)**

The Company dedicated its entire annual CSR budget to initiatives aimed at promoting education and improving sanitation in rural schools located in the villages of Shahapur and Bhilvale, Maharashtra. The CSR Policy of the Company is posted on the Company's website [www.kayceeindustries.com](http://www.kayceeindustries.com). A report in the prescribed format detailing the CSR expenditure for the Financial Year 2024-25 is attached hereto as Annexure - 6 and forms a part of this report.

**22) Directorate****a) Changes in Board of Directors**

As at March 31, 2025 the Board had 6 Directors with four Non - Executive and Non Independent Directors - Mr. R Doraiswamy, Mr. D Rajesh Kumar and Mr. Jitendra Kantilal Vakharia and three Independent Directors - Mr. N Rangachary, Mr. Balasubramanian Jayaraman and Mrs. Priya Bhansali.

The Shareholders of the Company at the 81st Annual General Meeting held in previous year had given their approval for re-appointment of Mr. N Rangachary as Non - Executive and Independent Director for a period of 5 years and Mr. Jitendra Kantilal Vakharia as Non - Executive and Non - Independent Directors of the Company to the office or place of Profit of the Company for a period of 3 years.

Mrs. Manimegalai (Non - Executive and Non Independent Director) had resigned from her position as Director due to personal reasons with effect from closing hours of November 04, 2024.

**b) Retirement by Rotation**

Mr. R Doraiswamy (DIN: 00003131) who retires by rotation in the ensuing 82nd Annual General Meeting, offers himself to get re-appointed in pursuance of Section 152 of the Companies Act 2013.

### c) Committees of the Board

The Company has the following committees to discharge the functions as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

|    | Committee Name                                       | Composition                                                                                                                                                                           |
|----|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A] | Audit Committee                                      | <ul style="list-style-type: none"> <li>• Mr. Balasubramanian Jayaraman – Chairman</li> <li>• Mr. N Rangachary</li> <li>• Mr. D Rajesh Kumar</li> <li>• Mrs. Priya Bhansali</li> </ul> |
| B] | Nomination & Remuneration Committee                  | <ul style="list-style-type: none"> <li>• Mr. Balasubramanian Jayaraman – Chairman</li> <li>• Mr. N Rangachary</li> <li>• Mr. R Doraiswamy</li> <li>• Mrs. Priya Bhansali</li> </ul>   |
| C] | Share Transfer- Cum- Stakeholder Grievance Committee | <ul style="list-style-type: none"> <li>• Mr. N Rangachary– Chairman</li> <li>• Mr. Jitendra Vakharia</li> <li>• Mr. R Doraiswamy</li> </ul>                                           |

The details of programs for familiarization of Independent Directors with the Company are available on the website of the Company.

### d) Changes in Key Managerial Personnel

Mr. Mohit Premchand Dubey had resigned from his position as Company Secretary of the Company w.e.f. September 04, 2024.

Mr. Sanjay Prasath Narasimhan was appointed as Company Secretary of the Company w.e.f. September 05, 2024.

### e) Declaration by the Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Board has optimum composition of the Independent and Non Independent Directors. As per the requirements of the Companies Act, 2013, all the Independent Directors of the Company have registered themselves in the Independent Directors Data Bank and are exempted from undertaking online self-assessment test.

## 23) Meetings of the Board and its Committee

The Company held 5 Board meetings during the Financial Year. The details in respect of the Meeting of the Board of Directors, Audit Committee and all other sub Committee are given in the Corporate Governance Report.

**24) Policy on the Directors Appointment, Remuneration and Evaluation**

The Company adheres to its Policy for Nomination and Remuneration in accordance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and complies with the criteria for directors' appointment and remuneration as stipulated under Section 178(3) of the Companies Act, 2013, which is available on the company's website.

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

The Board of Directors carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to Sec.149 of the Companies Act 2013 read along with SEBI circular dt.17.04.2014 and the performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairperson was also evaluated on the key aspects of his role.

**25) Disclosure under section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013**

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Information regarding the same is also provided in the Corporate Governance Report forming part of the Directors' Report.

**26) Listing Regulations**

Your Company has duly complied with various Regulations as prescribed under SEBI (Listing obligations and Disclosures) Regulations 2015 to the extent of its application except for two instances of late filing as mentioned in point no. 34.

**27) Listing**

The Shares of the Company are listed on the Bombay Stock Exchange (BSE) at Mumbai. The Company has paid the Listing fees for the year 2024-25 to the Bombay Stock Exchange (BSE).

**28) Depository Services**

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services Limited (CDSL). As a result, the investors have an option to hold the shares of the Company in a dematerialized form with either of the Depositories. The Company had been allotted new ISIN No. INE813G01023 Pursuant to Split in the face value of shares.

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

## **29) Vigil Mechanism**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (LODR), includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairperson of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website.

## **30) Directors Responsibility Statement**

In terms of Section 134(5) of the Companies Act, 2013, your Directors make the following statements:

- that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the company for that period;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- That proper internal financial controls are being followed by the company and that such internal financial controls are adequate and are operating effectively.
- That systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

## **31) Particulars of Contracts or Arrangements made with Related Parties**

The Contracts or Arrangements with related parties are done at on arm's length and in the ordinary course of business. These are detailed in note 31 to Accounts of the Standalone Financial Statements for the year ended 31st March, 2025. Refer annexure 2 in Form AOC-2 showing the details of the Related Party Transactions during the year in pursuance of Clause (h) of Sub Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

**32) Particulars of Loans given, Investments made, Guarantees given and Securities provided under section 186 of the Companies act, 2013**

The Company did not give any loans or advances provided securities to other bodies corporate during the year.

The Investment in Ultrafast Chargers Private Limited is well within the limits prescribed under Section 186 of the Companies Act, 2013.

**33) Particulars of Employees and Related Disclosures**

The particulars of employees required to be furnished pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed hereto as Annexure 3 to this Report.

During the year under review, none of the employees of the Company was in receipt of remuneration aggregating Rs. 1,20,00,000/- or more per annum, if employed throughout the year, or Rs. 8,50,000/- or more per month, in case employed for part of the year.

**34) Secretarial Audit Report**

The Board appointed M/s. Aashit Doshi & Associates, Practicing Company Secretaries, Mumbai to conduct Secretarial Audit for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year ended March 31, 2025 is annexed hereto marked as annexure 4 to this Report.

The Secretarial Auditor had confirmed that the Company has complied with all applicable provisions of the Companies Act, 2013, along with relevant Rules, Regulations, Guidelines, and Standards during the audit period, except for the following two instances:

1. *The Company had not submitted Limited Review Report to BSE along with financial results for the quarter ended June, 2024. The BSE levied a penalty, which was paid by the Company.*
2. *The Company has delayed in submission of Annual Report to Bombay Stock Exchange. The BSE levied a penalty, which was paid by the Company.*

Board's comments: The above mentioned late filing was due to some technical glitches and inadvertent mistakes which resulted in a delay leading to the payment of penal fees. Your Board has assured that adequate checks and balances have now been kept in place to prevent the recurrence of such lapses.

**35) Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend had not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

As on 31<sup>st</sup> March 2024, 2872 equity shares of face value Rs. 100/- were transferred to IEPF. Pursuant to Bonus and Split issue during the year under review, the shares held by IEPF Authority was 1,43,600 shares of Rs.10 each. During the year, the Company has transferred the unclaimed and unpaid dividends of Rs. 96,710/- declared for the Financial year 2015-16. Further, 220 corresponding shares on which dividends were unclaimed for seven consecutive years were transferred to IEPF Authority as per the requirements of the IEPF Rules.

As on 31<sup>st</sup> March 2025, 1,43,820 equity shares of Rs. 10/- each were in the credit of the Demat Account of the IEPF Authority.

The Nodal officer of the Company is Mr. Sanjay Prasath N (Mail id- [cs@kayceeindustries.com](mailto:cs@kayceeindustries.com)).

### **36) Management's Discussion and Analysis Report**

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is set out in this Annual Report as Annexure :5

### **37) Industrial Relations**

During the year under review, industrial relations at the Company's unit continued to remain cordial and peaceful.

### **38) Cautionary Statement**

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

### **39) Human Resources**

Your Directors wish to place on record their deep appreciation for its Human Resources. The Company continues its focus on development of human resources, which is one of its most critical assets. Learning, training and development have been strengthened to bring value addition in employees and to enhance team building and core competencies. The Company focuses on providing the employees friendly environment and culture and career growth opportunities. The Company also enhances the skills of the employees by periodical training.

### **40) INSIDER TRADING**

In compliance with SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by an Insider and the same is being strictly adhered by the Designated persons (DPs) while dealing in Company's securities in excess of the threshold limit as defined under this Code. The Company also has in place a Code of Practices and Procedures for fair disclosure of "Unpublished Price Sensitive Information" (UPSI).

The Company follows closure of trading window from the end of every quarter till 48 hours the UPSI made public. The Company has been advising the DPs covered by the Code not to trade in Company's securities during the closure of trading window period.

The Audit Committee also reviewed the Institutional Mechanism for Prevention of Insider trading and the systems for internal control as per Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations 2015.

The Company has installed necessary software for maintaining a Structured Digital Database as per the circulars issued by the SEBI. The Company regularly shares the importance of recording the UPSI to the DPs concerned. All DPs have been requested to share emails or any communication containing UPSI with others only.

**41) Details of Application made or any Proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the Financial Year**

Not Applicable

**42) Details of difference between amount of the Valuation done at the time of one time settlement and the Valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof**

Not Applicable

**43) Acknowledgement**

Your Directors take this opportunity to thank all stakeholders Government their agencies and employees of the Company for their hard work, dedication and commitment and appreciate the co-operation received from the Bankers, Clients, Customers, Vendors and other Government authorities during the year under review.

For and on behalf of the Board

Sd/-  
**N Rangachary**  
Chairman  
(DIN: 00054437)

Date : May 20, 2025  
Place : Mumbai

## ANNEXURE 1

**PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS OF THE COMPANIES) RULES, 2014.**

In terms of Section 134 (3) (m) of the Companies Act, 2013 and the Companies (Accounts of Companies) Rule, 2014, your Directors furnish hereunder the additional information, which form part of the Directors' Report:

**Conservation Of Energy**

Your Company has been conscious to achieve optimal energy efficiency and aims to employ continuous measurement of energy consumption and review its operating procedures periodically.

The Company had installed a photo-voltaic solar power generating facility with an installed capacity of 122 KWP. The installation of this solar power plant is expected to have a substantial positive impact on the environment. Here are some of the anticipated benefits considering its approximate operating life at 15 years:

- Carbon Dioxide Offset: 2,480 metric tons
- Equivalent Number of Trees Planted: 8,118 trees
- Petrol Consumption Avoided: 1,057,944 litres
- Equivalent Kilometers Driven: 9,753,357 kms

This initiative is aligned with our dedication to supporting our nation's objectives in generating green energy and combating climate change.

**Technology Absorption**

| S.No. | Particulars                                                                                             | Details                                                                                                                                                                                                                                                                                                                            |
|-------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I.    | Efforts made towards technology absorption                                                              | <ol style="list-style-type: none"> <li>Engaging highly competent consultant / subject matter experts specifically related to latest technological advancement in similar industry.</li> <li>Technical visits to international &amp; national exhibitions, forums, institutes for understanding of emerging technologies</li> </ol> |
| II.   | Benefits derived like product improvement, cost reduction, product development or importsubstitution;   | <ol style="list-style-type: none"> <li>Manufacture/development of critical components and sub-assemblies using latest trends in manufacturing – plastic &amp; sheet metal components</li> <li>New product range launch</li> </ol>                                                                                                  |
| III.  | In case of imported technology (imported during the last three years reckoned from the beginning of the |                                                                                                                                                                                                                                                                                                                                    |

| S.No. | Particulars                                                                                                                                                                                                                                | Details      |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|       | Financial Year):<br>a. the details of technology imported,<br>b. the year of import;<br>c. whether the technology has been fully absorbed;<br>d. if not fully absorbed, areas where absorption has not taken place, and the reason thereof | Nil          |
| IV.   | Expenditure incurred on Research and Development for 2024-25                                                                                                                                                                               | Rs. 37 Lakhs |

#### Foreign Exchange Earnings and Outgo

Foreign Exchange Earning: Rs. 89,36,904/- and Foreign Exchange Outgo: Rs. 20,910/-

For and on behalf of the Board

Sd/-  
**N Rangachary**  
 Chairman  
 (DIN: 00054437)

Date : May 20, 2025  
 Place : Mumbai

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions :
- (c) Duration of the contracts / arrangements/transactions :
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions :
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

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

| Particulars                           | Enterprises which are owned, or have significant influence of or are partner with Key Management Personnel and their relatives |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
|                                       | Salzer Electronics Limited                                                                                                     |
| Purchase & Service Expenses           | Rs.16,87,62,674/-                                                                                                              |
| Interest Paid                         | -                                                                                                                              |
| Reimbursement of Expenses Received    | -                                                                                                                              |
| Service Charges                       | -                                                                                                                              |
| Sales                                 | Rs.18,45,488/-                                                                                                                 |
| Commission                            | -                                                                                                                              |
| Remuneration                          | -                                                                                                                              |
| Rent Received                         | Rs.9,75,624/-                                                                                                                  |
| Unsecured Loans Repaid                | -                                                                                                                              |
| Fixed Assets Purchased                | -                                                                                                                              |
| Amount Paid as Advances, if any       | -                                                                                                                              |
| Date of Approval by the Board, if any | 28/05/2024                                                                                                                     |

For and on behalf of the Board

Date : May 20, 2025  
Place : Mumbai

Sd/-  
**N Rangachary**  
Chairman  
(DIN: 00054437)

## ANNEXURE- 3

**DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1), 5(2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

| S.No | Director and Key Managerial Personnel                      | Position                                     | Ratio to median Remuneration | % Increase in remuneration in the Financial year |
|------|------------------------------------------------------------|----------------------------------------------|------------------------------|--------------------------------------------------|
| 1.   | Mr. N.Rangachary                                           | Independent Director                         | 0.67                         | -                                                |
| 2.   | Mrs. Priya Bhansali                                        | Independent Director                         | 0.56                         | -                                                |
| 3.   | Mr. Balasubramanian Jayaraman                              | Independent Director                         | 0.64                         | -                                                |
| 4.   | Mr. R.Doraiswamy                                           | Non- Executive and Non- Independent Director | 0.19                         | -                                                |
| 5.   | Mr. D.Rajeshkumar                                          | Non- Executive and Non- Independent Director | 0.21                         | -                                                |
| 6.   | Mr. Jitendra Vakharia                                      | Non- Executive and Non- Independent Director | -                            | -                                                |
| 7.   | Mr. Raman Krishnamoorthy                                   | Chief Operating Officer cum Manager          | 4.55                         | 16.10                                            |
| 8.   | Mr. Deepak Potdar                                          | Chief Financial Officer                      | 2.18                         | 5.11                                             |
| 9.   | Mr. Sanjay Prasath<br>(appointed w.e.f September 05, 2024) | Company Secretary                            | NA                           | NA                                               |
| 10.  | Mr. Mohit Dubey<br>(Resigned w.e.f. September 04, 2024)    | Company Secretary                            | NA                           | NA                                               |

**Note:**

- a) Independent and Non- Independent Directors are entitled to receive only sitting fees.
- b) Professional fees paid to Mr. Jitendra Vakharia is not considered as a director's remuneration and is not disclosed in the above table.
- c) Remuneration received by both the Company Secretaries in FY 2024-25 (for part of the year) is not comparable with remuneration for FY 2023-24 and hence not stated.
- d) Percentage increase in remuneration not considered for non-executive Directors, as they are paid remuneration only by way of sitting fee for attending the meetings.

(i) **The median remuneration of employees:** Rs.4.82 Lakhs

(ii) **Percentage of increase in Median Remuneration in the financial year:** 11.10%

- (iii) **The number of permanent employees on the rolls of company as at March 31, 2025 - 81**
- (iv) Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year is 8%
- (v) The average increase granted to managerial personnel : 10.60%
- (vi) **Affirmation that the remuneration is as per the remuneration policy of the Company**

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
- (vii) No employee of the Company is covered by the Rule 5(2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, that is employee, holding by himself or with his family, shares of 2% or more in the Company and drawing remuneration in excess of the remuneration paid to Whole-Time Director and Managing Director.
- (viii) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary through mail: [cs@kayceeindustries.com](mailto:cs@kayceeindustries.com).

For and on behalf of the Board

Sd/-  
**N Rangachary**  
Chairman  
(DIN: 00054437)

Date : May 20, 2025  
Place : Mumbai

**ANNEXURE 5****MANAGEMENT DISCUSSION AND ANALYSIS**

Kaycee Industries Limited is a pioneer in the field of engineering offering high quality products and services to its clients in India. The Company started manufacturing operation in the year 1942 and developed a steady market for its products. The Company now manufactures high-end electrical equipments, indigenously designed through extensive research and development in the vital fields, offering them across the country to its clients. The products are:

- |                          |                                                  |
|--------------------------|--------------------------------------------------|
| • Lugs Rotary Switch     | • Digital Time Totalizer                         |
| • Limit Switches         | • Electrical & electronics Measuring instruments |
| • Toggle Switches        | • Relays                                         |
| • Cam                    | • Submersible Cables                             |
| • Rotary Toggle Switches | • Earthing Devices                               |
| • Timer                  | • Wires & Cables                                 |
| • Universal Counter      | • Fuse Base & Neutral links                      |
| • P.B & Lamp             | • Current & voltage Transformers                 |
| • Digi count             | • Control Panels                                 |

By adopting continuous R & D efforts, it has been possible to update the existing products and processes, improve customer satisfaction, improve quality and performance of the products, making more cost effective products and upgrading products to the latest relevant standards, right balance of In-house manufacturing and outsourced manufacturing, increasing strategic flexibility, cost management and asset- lightness.

The Company increased its investment in process automation, helping to optimize costs, strengthen efficiency and enhance transparency.

Kaycee Industries Limited's products are specially designed and developed using the indigenous state of the art, technology and have high reliability and long life. Continual improvements are being done based on current technology and customer feedback. Its design and development centre is well equipped with relevant updated software, qualified engineers all geared to the latest national and international standards. The company is associated with its holding company into the area of making new products relevant to the present market.

The Company has taken several vital steps to remain competitive and to ensure survival by reducing cost by streamlining the overall operations process. Despite severe competition and reduced demand, optimism about the mid and long term growth prospects remain and will continue to remain in the coming years which optimizing is based on its current performances.

**Opportunities and Threats**

Recent government measures aimed at structural reforms in the Indian economy are in the right direction that move towards an area of economic development and growth. Considering the 83 years presence and experience in the Company in electrical sector, a huge business potential is anticipated. The Company has a strong, well established distribution network. The Company has a wide range of products in electrical categories with on-going efforts to add new product variants. The Company is deepening

penetration into market for its products and continuing focus on products expansion targeting a very good and substantial business in the future. One of the measures thought to be helpful in this area is expansion of distribution network is being implemented. Barring unforeseen circumstances, the Company expects to increase its volume of business in the current year and years that follow.

### **Outlook**

Electrical equipments'/products' manufacturing is a very important sector for a developing country like India. The demand for electrical products is expected to grow progressively. Keeping in view the above, the long term outlook for the sector appears bright. There is an ample scope and opportunity for companies having business in this sector.

The philosophies of Atmanirbhar Bharat and Make in India initiative will certainly help our company to be in demand.

### **Risk Management**

Risk Management is an integral function of the overall management and is embedded across all of the business processes undertaken by the Company. Your Company believes it is essential to identify and manage risks to reduce uncertainties and to ensure continuity of operations. To manage risks, the Company's Management team continuously assesses and monitors business practices, current developments, etc. ensuring a smooth flow of operations adhering to stringent guidelines. The Company has a risk management framework in place, with processes to strategize, monitor, identify, assess and mitigate risks that could impact sustainability of business operations. All fixed assets are covered by the insurance policy and its renewals are made in time.

We remain committed to providing the highest level of protection and safety to all our employees, particularly within our factories. To this end, we perform regular machinery inspections to ensure that each asset is operating correctly and free of potential hazards. In addition, periodic maintenance checks are carried out on all equipment to confirm compliance with established safety standards and to prevent workplace accidents.

The Company also actively manages and controls risks arising from credit, raw material price fluctuation, besides the financial risks which include liquidity management and close monitoring of interest costs.

### **Internal Control Systems**

The Company and its Management have adequate internal control systems in place to safeguard and shield the Company from losses and in ensuring proper utilization of its assets. This also ensures that the Company's assets and interests are carefully protected, and all the transactions are appropriately authorized, recorded and presented to the top management. The Company always adheres to prescribed guidelines and follows all Accounting Standards prescribed for maintenance of books of accounts and reporting of financial statements. The appointed independent internal auditors monitor and report on the effectiveness of the internal control systems of the various areas of operations, there is a free exchange between the auditors and the audit committee that ensure responsible and transparent operations. The Internal Control systems ensure the business functions efficiently and the applicable laws, rules, regulations, policies of the Company are followed, in addition to ensuring the reliability of financial reporting.

**Financial Performance and Operational Efficiency**

- The Company has achieved a turnover of Rs.53.21 Crores for the FY ended 31st March, 2025 and there was a rise of Rs.4.40 crores when comparing with FY 2023-24.
- The Company has achieved the highest turnover and the highest profits in a decade.
- The company's Earnings per share (EPS) during financial year FY 2024-25 was at Rs.18.18/ share.
- Borrowings was Nil as of 31st of March 2025
- The changes in Key financial ratios are disclosed in Note No. 47 of Standalone Financial Statements.

**Human Resources Development**

The Company fosters and values a cordial relationship with employees at every level, recognizing human resources as its most valuable asset. Our Human Resource Development Policy emphasizes continuous skills enhancement, enabling a rewarding and supportive work environment. As an equal opportunity employer, we actively promote diversity and ensure all individuals have access to opportunities that optimize their potential and improve their standard of living.

Management remains deeply engaged in key HR initiatives—training, welfare, and workplace safety—to strengthen workforce and equip it for an evolving business landscape. During the year, a range of internal and external development programs were conducted to motivate and upskill employees across functions. Through ongoing dialogue between management and staff, roles at all levels are effectively designed and managed, contributing to consistently cordial industrial relations. As of March 31, 2025, the Company's manpower stood at 81.

**Cautionary Statement**

The Financial Statements that are attached to this report are in conformity with the accounting principles generally accepted in India. Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimation and expectations may somewhat be 'forward looking' within the meaning of applicable law and regulations. Management has based these forward- looking statements on its current expectations and projections about future events. Such statements involve known and unknown risks, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs and may cause actual results to differ materially.

For and on behalf of the Board

Date : May 20, 2025  
Place : Mumbai

Sd/-  
**N Rangachary**  
Chairman  
(DIN: 00054437)

**The Annual Report on CSR Activities, forming part of Board's Report for Financial Year ending March 31, 2025**

**1. Brief outline on CSR Policy of the Company.**

Social Responsibility is one of the many responsibilities of a Corporate to contribute something from its earnings for the development of the society without any anticipation. In order to ensure and streamline such social and economic development of the society at large especially the development of Rural and Semi urban Local Regional Areas in which the Company is operating, and also to ensure all citizens including corporates' participation along with the Government, corporate social activities is brought under the regulatory frame work under the relevant statute – Companies Act, 2013. Accordingly, the regulatory frame work stipulate 2% of the average net profit of the preceding three years should be spent by the Corporate under the CSR policy framed by the corporate concerned every year. In accordance with regulatory requirements, companies are expected to allocate these funds toward the social and economic advancement of both their immediate communities and society at large. This includes enhancing literacy through educational assistance and the development of institutional infrastructure, delivering healthcare programmes to underserved populations, and fostering skill development.

**2. Composition of CSR Committee:**

Not applicable- Since the CSR obligation for the FY 2024-25 was within the prescribed limits of Rs. 50 Lakhs the requirement for computation of CSR Committee does not rise.

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

<https://www.kayceeindustries.com/home/investors>

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.-**

Not applicable – The Impact assessment of CSR Project will arise only when the Company's average CSR obligation exceeds ten crore rupees in the three immediately preceding financial years,

|    |                                                                                                     |                 |
|----|-----------------------------------------------------------------------------------------------------|-----------------|
| a) | Average net profit of the company as per sub-section (5) of section 135                             | Rs. 44.13 Lakhs |
| b) | Two percent of average net profit of the company as per sub-section (5) of section 135              | Rs. 8.82 Lakhs  |
| c) | Surplus arising out of the CSR Projects or programmes or activities of the previous financial years | Nil             |
| d) | Amount required to be set-off for the financial year, if any                                        | Nil             |
| e) | Total CSR obligation for the financial year [(b) + (c) - (d)] (after rounding off in Lakhs).        | Rs. 9 Lakhs     |

6.

|    |                                                                                     |                |
|----|-------------------------------------------------------------------------------------|----------------|
| a) | Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). | Rs. 9.15 Lakhs |
| b) | Amount spent in Administrative Overheads.                                           | Nil            |
| c) | Amount spent on Impact Assessment, if applicable.                                   | Nil            |
| d) | Total amount spent for the Financial Year [(a) + (b) + (c)].                        | Rs. 9.15 Lakhs |

e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.)                                                |                   |                                                                                                      |         |                  |
|----------------------------------------------------|------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------------|---------|------------------|
|                                                    | Total Amount transferred to Unspent CSR Account as per section 135(6). |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |         |                  |
|                                                    | Amount.                                                                | Date of transfer. | Name of the Fund                                                                                     | Amount. | Date of transfer |
| Rs. 9.15 Lakhs                                     | NIL                                                                    | NIL               | NIL                                                                                                  | NIL     | NIL              |

(f) Excess amount for set off, if any

| Sl. No. | Particular                                                                                                                    | Amount         |
|---------|-------------------------------------------------------------------------------------------------------------------------------|----------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)(after setting off amount available from previous year) | Rs. 9 Lakhs    |
| (ii)    | Total amount spent for the Financial Year                                                                                     | Rs. 9.15 Lakhs |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                                         | Rs. 0.15 Lakhs |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any                   | Nil            |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                                       | Rs. 0.15 Lakhs |

7. Details of Unspent CSR amount for the preceding three financial years: **Not applicable**

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any |                |                  | Amount remaining to be spent in succeeding financial years. (in Rs.) | Deficiency if any |
|---------|--------------------------|--------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------|------------------|----------------------------------------------------------------------|-------------------|
|         |                          |                                                                          |                                                       | Name of the Fund                                                                          | Amount (in Rs) | Date of transfer |                                                                      |                   |
| 1       | -                        | -                                                                        |                                                       |                                                                                           |                |                  |                                                                      |                   |
| 2       |                          |                                                                          |                                                       |                                                                                           |                |                  |                                                                      |                   |
| 3       |                          |                                                                          |                                                       |                                                                                           |                |                  |                                                                      |                   |
|         | Total                    |                                                                          |                                                       |                                                                                           |                |                  |                                                                      |                   |

8.

|                                                                                                                                      |     |
|--------------------------------------------------------------------------------------------------------------------------------------|-----|
| Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: | No  |
| If Yes, enter the number of Capital assets created/ acquired                                                                         | Nil |

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/beneficiary of the registered owner |      |                    |
|---------|---------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|----------------------------|------------------------------------------------------------------|------|--------------------|
|         |                                                                                                         |                                     |                  |                            | CSR Registration Number, if applicable                           | Name | Registered address |
| -       | -                                                                                                       | -                                   | -                | -                          | -                                                                | -    | -                  |

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135- Not Applicable.

For and on behalf of the Board

Date : May 20, 2025  
Place : Mumbai

Sd/-  
**N Rangachary**  
Chairman  
(DIN: 00054437)

**CORPORATE GOVERNANCE REPORT**

In compliance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY**

Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholders' aspirations and societal expectations. Your Company has committed itself to bring about good corporate governance practices. It strongly believes in attaining transparency, accountability and equity in all its operations and in its interaction with stakeholders including shareholders, employees, the government and the lenders. The Company keeps itself abreast of the best governance practices on the global front, at the same time conforming to the recent amendments.

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders and clients in the Company and the unquestioned integrity of all personnel involved or related to the Company. Corporate Governance contains a set of principles, process and systems to be followed by directors, Management and all Employees of the Company for increasing the shareholders' value, keeping in view the interest of other stakeholders. While adhering to the above, the Company is committed to integrity, transparency, accountability and compliance with laws in all its dealings with shareholders, employees, the Government, customers, suppliers and other stakeholders.

**2. BOARD OF DIRECTORS****a. Role of Board of Directors**

The Board of Directors ("the Board") ensures the successful execution of its responsibilities by offering strategic leadership and guidance to management, overseeing corporate performance, and facilitating the achievement of organizational objectives. In addition, the Board safeguards and enhances the Company's reputation and is committed to acting in the best interests of shareholders to maximize long term value.

The Board comprises of members distinguished in various fields such as management, finance, law and marketing. This provides reliability to the Company's functioning and the Board ensures a critical examination of the strategies and operational planning mechanisms adopted by the management across the globe. None of the Directors on the Board is a member in more than ten Committees and Chairman of more than five Committees across all Companies in which they are Directors as per Regulation 26(1) of the SEBI (LODR) regulations, 2015.

The Company has an optimum combination of Directors on its Board and is in conformity with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2025. The Board comprises of 6 (Six) Directors out of which 3 (Three) are Non-Executive Independent Directors and 3 (Three) are Non-Executive Non- Independent Directors.

Agenda papers of the Board's and its Committee meetings are circulated to the Directors well in advance of the meetings, supported with significant information as per Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for an effective and well-informed decision making during the meetings.

The composition of the Board of Directors and also the number of other Companies of which he/ she is a Director and Member/ Chairman as on March 31, 2025, are as under :

| DIRECTORS             | CATEGORY                                       | ATTENDANCE PARTICULARS |                         | No. OF MEMBERSHIP<br>IN THE BOARDS OF<br>COMPANIES<br>INCLUDING<br>THIS ENTITY | NO. OF MEMBERSHIP/<br>CHAIRPERSONSHIP OF<br>AUDIT COMMITTEE /<br>STAKEHOLDERS<br>RELATIONSHIP<br>COMMITTEE OF INDIAN<br>LISTED COMPANIES<br>INCLUDING THIS ENTITY |
|-----------------------|------------------------------------------------|------------------------|-------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |                                                | Board meeting          | Last<br>AGM(19.08.2024) |                                                                                |                                                                                                                                                                   |
| Mr.N Rangachary       | Independent Director                           | 5                      | Yes                     | 5                                                                              | 4<br>[including 2 as<br>Chairperson]                                                                                                                              |
| Mr. J Balasubramanian | Independent Director                           | 5                      | Yes                     | 3                                                                              | 1                                                                                                                                                                 |
| Mrs. Priya Bhansali   | Independent Director                           | 5                      | Yes                     | 6                                                                              | 6<br>[including 1 as<br>Chairperson]                                                                                                                              |
| Mr. R Doraiswamy      | Non-executive and<br>Non-Independent Director  | 5                      | Yes                     | 10                                                                             | 0                                                                                                                                                                 |
| Mr. D Rajeshkumar     | Non-executive and<br>Non- Independent Director | 5                      | Yes                     | 13                                                                             | 3                                                                                                                                                                 |
| Mr. Jitendra Vakharia | Non-executive and<br>Non-Independent Director  | 5                      | Yes                     | 4                                                                              | 3<br>[including 1 as<br>Chairperson]                                                                                                                              |

**LISTED ENTITIES IN WHICH THE DIRECTORS HOLD POSITION AS DIRECTOR OTHER THAN THE COMPANY AND CATEGORY OF DIRECTORSHIP (AS ON MARCH 31, 2025):**

| Name of the Director  | Name of the company                                                                           | Category of Directorship                                |
|-----------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------|
| Mr. N Rangachary      | Salzer Electronics Ltd                                                                        | Non-Executive Non- Independent Director<br>and Chairman |
| Mr. R Doraiswamy      | Salzer Electronics Ltd                                                                        | Managing Director                                       |
| Mr. D Rajeshkumar     | Salzer Electronics Ltd                                                                        | Joint- Managing Director                                |
| Mrs. Priya Bhansali   | · Sakthi Sugars Limited<br>· Sakthi Finance Limited<br>· Bannari Amman Spinning Mills Limited | Non-Executive Independent Director                      |
| Mr. J Balasubramanian | Nil                                                                                           | Nil                                                     |
| Mr. Jitendra Vakharia | Everlon Financials Limited                                                                    | Managing Director                                       |

**b. MEETING OF THE BOARD OF DIRECTOR**

During the year under report, five Board meetings were held on 28<sup>th</sup> May 2024, 1<sup>st</sup> August 2024, 06<sup>th</sup> August 2024, 04<sup>th</sup> November 2024 & 05<sup>th</sup> February 2025.

**c. INTER-SE RELATIONSHIPS BETWEEN DIRECTORS OF THE COMPANY**

| Sl. No. | Name              | Position                                          | Inter-se relationships                                                  |
|---------|-------------------|---------------------------------------------------|-------------------------------------------------------------------------|
| 1       | Mr. R.Doraiswamy  | Managing Director                                 | Father of Mr. D Rajeshkumar, Non-executive and Non-Independent Director |
| 2       | Mr. D.Rajeshkumar | Joint Managing Director & Chief Financial Officer | Son of Mr. R Doraiswamy, Non-executive and Non-Independent Director     |

**D. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS;**

| Sl. No. | Name of the Director  | Number of equity shares held as on 31.03.2025 | Holding % |
|---------|-----------------------|-----------------------------------------------|-----------|
| 1       | Mr. N Rangachary      | -                                             | -         |
| 2       | Mr. J Balasubramanian | -                                             | -         |
| 3       | Mrs. Priya Bhansali   | -                                             | -         |
| 4       | Mr. R Doraiswamy      | 100                                           | 0%        |
| 5       | Mr. D Rajeshkumar     | -                                             | -         |
| 6       | Mr. Jitendra Vakharia | -                                             | -         |

**E. FAMILIARISATION PROGRAMME FOR DIRECTORS**

In accordance with best governance practices, upon their appointment each Director receives a formal Letter of Appointment outlining their role, responsibilities and fiduciary duties, as well as the compliance requirements under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations and other applicable laws. The Directors and Management also have discussion with the newly appointed Director to familiarize him/her with the Company's operations.

The company's policy on the familiarization of business operation and the strategies on the management policies to ensure the value addition to all the stakeholders of the company and also the practice of good corporate governance are available on the Company's website web link: [www.kayceeindustries.com](http://www.kayceeindustries.com). Accordingly, the Directors during their meetings on quarterly basis as per the requirements of the regulations in force, are reviewing the performance of the company, the systems and standards being adopted by the company to ensure the growth of the performance and value addition including the financial control measure being adopted by the company to safe guard the interest of the company. They are

also reviewing the presentation of various functional heads of the company periodically during their meetings.

**F. The COMPANY HAS IDENTIFIED THE FOLLOWING SKILL SETS ON ITS BOARD WITH REFERENCE TO ITS BUSINESS AND INDUSTRY:**

The Board is constituted of seasoned professionals who collectively possess the requisite skills, expertise and experience to engage meaningfully with management and contribute to the Company's strategic decision making. Having identified a set of core competencies essential to our business, the Board has mapped its collective strengths against this framework and currently holds expertise in the following areas:

| SKILL                               | DESCRIPTION                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Leadership                          | Leadership / Directorship experience resulting in effective participation in or spearheading various initiatives taken up by the Company. Ability to envision, develop talent, long-term planning and to champion & drive necessary changes.                                                                                         |
| Board Service, Legal and Governance | Has experience in managing Board Services and Governance resulting in better understanding of the governance process undertaken by the organisation and helps to protect the Stakeholders' interest at large. Adept at interpreting laws / regulations applicable to the Company to enhance the Governance and protect its interest. |
| Business Strategy                   | Experience at developing business strategies that result in identifying divestiture and acquisition or alliance opportunities to strengthen the Company's portfolio and capabilities, analyse viability of a project with the business strategy and contribute towards growth of the organisation (organic / inorganic).             |
| Technology & Innovation             | Ability to develop long term plans to sustain and support the Business, anticipating future business models / changes in an innovative way. Experience in understanding technology, its purpose, and its suitability for the Company.                                                                                                |
| Financial                           | Practical knowledge and experience in Finance, accounting and reporting and internal financial controls, including strong ability to assess financial impact of decision making and ensure profitable and sustainable growth.                                                                                                        |

The Professional Background & Skills/expertise/competency of Directors are given below.

| <b>Name of the Director</b> | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. N.Rangachary            | A former IRS Officer with professional qualification of all the three professional institutions ICAI, ICWA, ICSI with more than 4 decades of experience in finance, taxation & Insurance and allied fields.                                                                                                                                                                                                                                             |
| Mr. R.Doraiswamy            | Industrialist with requisite technical skill set - Electrical Engineering graduation having more than 50 years of entrepreneur exposures.                                                                                                                                                                                                                                                                                                               |
| Mr. D.Rajeshkumar           | Industrialist with Electrical Engineering graduation with Post graduation in Management of Business Administration and having entrepreneur experience of more than 30 years both in finance and technical skill required for the growth of the company.                                                                                                                                                                                                 |
| Mrs. Priya Bhansali         | She is a Chartered Accountant and has wide experience for more than 30 years in the field of Taxation, FEMA and Audit. She qualified as an Information Systems Auditor in 2001 and has completed a Certificate Course on Goods and Services Tax (GST) conducted by the Institute of Chartered Accountants of India (ICAI) in 2018 and Certificate Course on Internal Audit conducted by the Institute of Chartered Accountants of India (ICAI) in 2025. |
| Mr. J Balasubramanian       | He is a highly accomplished professional and a fellow member of the Institute of Chartered Accountants of India. With over 25 years of experience in professional practice, he has built a strong foundation in finance, accounting, and corporate governance. Before transitioning to practice, he held various senior positions for 15 years in leading corporate organizations.                                                                      |
| Mr. Jitendra Vakharia       | He is a seasoned entrepreneur with over thirty years of experience founding and scaling successful ventures. He is a strategic business leader committed to innovation, mentoring talent, and driving sustainable growth.                                                                                                                                                                                                                               |

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted.

| Name of the Director  | Leadership | Board Service, Legal and Governance | Business Strategy | Technology & Innovation | Financial |
|-----------------------|------------|-------------------------------------|-------------------|-------------------------|-----------|
| Mr. N.Rangachary      | Yes        | Yes                                 | Yes               | Yes                     | Yes       |
| Mr. R.Doraiswamy      | Yes        | Yes                                 | Yes               | Yes                     | Yes       |
| Mr. D.Rajeshkumar     | Yes        | Yes                                 | Yes               | Yes                     | Yes       |
| Mrs. Priya Bhansali   | Yes        | Yes                                 | Yes               | Yes                     | Yes       |
| Mr. J Balasubramanian | Yes        | Yes                                 | Yes               | Yes                     | Yes       |
| Mr. Jitendra Vakharia | Yes        | Yes                                 | Yes               | Yes                     | Yes       |

**G.** Based on declarations received from the Independent Directors, the Board of Directors are of the opinion that the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and are independent of the management.

**H.** During the year under review, none of the Independent Directors has resigned before the expiry of the tenure.

**I. AUDIT COMMITTEE:**

The Audit Committee was constituted along with its terms of reference in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation/ 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference include, amongst other things, review of financial statements, annual budgets, internal control systems, accounting policies and practices, internal audit and administration.

The Audit Committee met four times during the year on 28<sup>th</sup> May 2024, 1<sup>st</sup> August 2024, 04<sup>th</sup> November 2024 & 05<sup>th</sup> February 2025. The Composition of the Committee and attendance of each Director during the meetings held in financial year 2024-25 are given below:

| Sl. No | Committee Members             | Designation in the Committee | Designation in the Board                      | No. of Meetings attended |
|--------|-------------------------------|------------------------------|-----------------------------------------------|--------------------------|
| 1      | Mr. Balasubramanian Jayaraman | Chairman of the Committee    | Non-Executive Independent Director & Chairman | 4                        |
| 2      | Mr. N Rangachary,             | Member                       | Non-Executive Independent Director            | 4                        |
| 3      | Mr. D Rajesh Kumar            | Member                       | Non-Executive & Non- Independent Director     | 4                        |
| 4      | Mrs. Priya Bhansali           | Member                       | Non-Executive Independent Director            | 4                        |

Mr. Sanjay Prasath Narasimhan, Company Secretary serves as the Secretary of the Committee.

**J. NOMINATION AND REMUNERATION COMMITTEE:**

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Committee was formed for identifying persons to be appointed as Directors and Senior Management positions; to recommend to the Board for appointment and removal of Directors; to carry out evaluation of Directors; to formulate criteria for determining qualifications, positive attributes and independence of Directors; and to recommend policy relating to remuneration of Directors / Senior Management. The Committee met four times during the financial year under review on 28<sup>th</sup> May 2024, 06<sup>th</sup> August 2024, 05<sup>th</sup> February 2025 and 20<sup>th</sup> March 2025. The composition of the Nomination and Remuneration Committee and the attendance details of Members is as follows:

| Sl. No | Committee Members             | Designation in the Committee | Designation in the Board                      | No. of Meetings attended |
|--------|-------------------------------|------------------------------|-----------------------------------------------|--------------------------|
| 1      | Mr. Balasubramanian Jayaraman | Chairman of the Committee    | Non-Executive Independent Director & Chairman | 4                        |
| 2      | Mr. N Rangachary              | Member                       | Non-Executive Independent Director            | 4                        |
| 3      | Mr. R Doraiswamy              | Member                       | Non-Executive & Non- Independent Director     | 4                        |
| 4      | Mrs. Priya Bhansali           | Member                       | Non-Executive Independent Director            | 4                        |

Mr. Sanjay Prasath Narasimhan, Company Secretary serves as the Secretary of the Committee.

**K. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

In compliance with Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Committee has been formed to evaluate the efficacy with which services as mandated statutorily are extended to the Shareholders/Investors of the Company. The Committee periodically reviews the services rendered to the Shareholders, particularly with respect to redressal of complaints/grievances such as delay in transfer/transmission of Shares, non receipt of Annual Report, non receipt of declared Dividends, issue of duplicate certificates, etc., and the action taken by the Company on the above matters.

The Committee met once during the year under review on 20.03.2025. The composition of the Stakeholders Relationship Committee and the details of attendance of Members is as follows:

| Sl. No | Committee Members     | Designation in the Committee | Designation in the Board                 | No. of Meetings attended |
|--------|-----------------------|------------------------------|------------------------------------------|--------------------------|
| 1      | Mr. N Rangachary      | Chairman                     | Non-Executive Independent Chairman       | 1                        |
| 2      | Mr. DRajeshkumar      | Member                       | Non-Executive & Non-Independent Director | 1                        |
| 3      | Mr. Jitendra Vakharia | Member                       | Non-Executive & Non-Independent Director | 0                        |

Mr. Sanjay Prasath Narasimhan, Company Secretary serves as the Compliance Officer / Secretary of the Committee.

During the year under review, 9 (nine) complaints were received from the Shareholders and the same were resolved. Hence, no complaint / query is remaining unresolved & pending as on 31st March 2025.

#### **L. INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on March 20, 2025, inter alia discussed and reviewed the performance of the company and Board with respect to the following found the affairs of the company were being carried out effectively in a satisfactory manner:

- i. The performance of non-independent directors and the Board as a whole;
- ii. the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. assess 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.

All the Independent Directors of the Company got empanelled themselves in the Databank maintained and administrated by the Indian Institute of Corporate Affairs in terms of Circular dated October 22, 2019 issued by the Ministry of Corporate Affairs.

#### **M. RISK MANAGEMENT COMMITTEE-**

Not applicable

#### **N. EVALUATION**

The Securities and Exchange Board of India (SEBI), in its Master Circular dated 11th July 2023, has included a guidance note on Board Evaluation specifying the criteria for evaluation of performance of (i) the Board as a whole, (ii) individual Directors (including Independent Directors & Chairperson) and (iii) various Committees of the Board. Based on the parameters suggested, the Nomination and Remuneration Committee has adopted suitable criteria to evaluate the performance of Independent Directors, Committees of the Board and the Board of Directors as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Performance evaluation of the Board, the individual Directors and the Committees has been carried out in accordance with the aforesaid circular. Independent Directors' performance is evaluated based on their qualification, experience, knowledge and competency; ability to fulfill allotted functions/roles; ability to function as a team; pro activeness; participation and attendance; commitment; contribution; integrity; independence from the Company; and ability to articulate independent views and judgment. Accordingly, a performance evaluation of Independent Directors has been conducted and the results have been communicated to the Chairman of the Board.

**O. REMUNERATION OF DIRECTORS :**

The Non-executive Independent Directors and Non-executive Non Independent Directors of the Company shall be paid sitting fees as per the applicable Regulations. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Further the boarding and lodging expenses shall be reimbursed to the Directors for their travelling on company's business.

**Remuneration of Directors for the year ended 31st March 2025 is as follows:**

(Amount in Lakhs)

| Name                  | Salary | PF | Bonus | Sitting fee | Commission | Total |
|-----------------------|--------|----|-------|-------------|------------|-------|
| Mr. N.Rangachary      | -      | -  | -     | 3.25        | -          | 3.25  |
| Mr. R.Doraiswamy      | -      | -  | -     | 0.90        | -          | 0.90  |
| Mr. D.Rajeshkumar     | -      | -  | -     | 1.00        | -          | 1.00  |
| Mrs. Priya Bhansali   | -      | -  | -     | 2.70        | -          | 2.70  |
| Mr. J Balasubramanian | -      | -  | -     | 3.10        | -          | 3.10  |
| Mr. Jitendra Vakharia | -      | -  | -     | -           | -          | -     |

Note: Professional fees of Rs. 1.5 Lakhs per month paid to Mr. Jitendra Vakharia is not classified under Directors Remuneration and same is not disclosed in the above table.

There is no other pecuniary relationship or transactions with Directors except mentioned aforesaid.

Criteria of making payments to non-executive directors is available on Company's website, weblink is [https://www.kayceeindustries.com/uploads/investor/1624416520\\_740\\_Criteria-for-paying-Remuneration-to-NED.pdf](https://www.kayceeindustries.com/uploads/investor/1624416520_740_Criteria-for-paying-Remuneration-to-NED.pdf)

There were no stock options issued during the year to the directors.

**P. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR**

| S.No | Name                          | Designation                         | Changes                            |
|------|-------------------------------|-------------------------------------|------------------------------------|
| 1.   | Mr. Raman Krishnamoorthy      | Manager Cum Chief Operating Officer | -                                  |
| 2    | Mr. Pravin Damodar Zagade     | General Manager Works               | -                                  |
| 3.   | Mr. Tushar Janardhan Kulkarni | General Manager Sales               | -                                  |
| 4.   | Mr. Sudhir Balkrishna Desai   | Sr.Production Manager               | -                                  |
| 5.   | Mr. Deepak Ramesh Potdar      | Chief Financial Officer             | -                                  |
| 6.   | Mr. M Shermanathan            | Sr.Manager – HR/IR/Admin            | -                                  |
| 7.   | Mr. Nitin Kulkarni            | General Manager- R&D                | -                                  |
| 8.   | Mr. Sanjay Prasath N          | Company Secretary                   | Appointed w.e.f September 05, 2024 |
| 9.   | Mr. Mohit Dubey               | Company Secretary                   | Resigned w.e.f September 04, 2024  |

**Q. GENERAL BODY MEETINGS**

Information regarding last 3 years General Body meetings are given below:

| Location                                               | Nature of Meeting    | Day       | Date       | Time       | Special resolution passed                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------|----------------------|-----------|------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| As permitted by MCA & SEBI conducted through VC / OAVM | 79 <sup>th</sup> AGM | Wednesday | 06/08/2022 | 12.00 Noon | <ul style="list-style-type: none"> <li>• Material Related Party Transaction with Salzer Electronics Limited</li> <li>• Approve the creation of charges/mortgages for borrowings against undertaking of the company assets.</li> <li>• Appointment of Mrs. Priya Bhansali as an Independent Director</li> </ul>                                                                                                                           |
| As permitted by MCA & SEBI conducted through VC / OAVM | 80 <sup>th</sup> AGM | Wednesday | 09/08/2023 | 11.00 am   | <ul style="list-style-type: none"> <li>• Material Related Party Transaction with Salzer Electronics Limited</li> </ul>                                                                                                                                                                                                                                                                                                                   |
| As permitted by MCA & SEBI conducted through VC / OAVM | 81 <sup>st</sup> AGM | Monday    | 19/08/2024 | 11.00 am   | <ul style="list-style-type: none"> <li>• Material Related Party Transaction with Salzer Electronics Limited</li> <li>• Re-Appointment of Mr.N Rangchary (DIN: 00054437) as a Non-Executive and Independent Director (Chairman)</li> <li>• Approval for re-appointment of Mr.Jitendra Vakharia (DIN:00047777), a Non-Executive &amp; Non-independent Director of the Company, to the office or place of Profit of the Company.</li> </ul> |

**R. POSTAL BALLOT:**

The Company had approached the Shareholders during the year under review through Postal Ballot.

The details of Resolutions passed through Postal Ballot and the voting pattern for the said Resolution are disclosed as under:

|                                      |                                         |
|--------------------------------------|-----------------------------------------|
| Commencement of e-voting period      | 9.00 a.m. IST on Thursday, May 30, 2024 |
| Conclusion of e-voting period        | 5.00 p.m. IST on Friday, June 28, 2024  |
| Cut-off date for eligibility to vote | Friday, May 24, 2024                    |
| Date of declaration of results       | June 29, 2024                           |

### Voting Result Summary

| S.no | Particulars of Resolution                                                                                                           | Votes in Favour |       | Votes in against |      | Whether resolution passed |
|------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------|------------------|------|---------------------------|
|      |                                                                                                                                     | No. of votes    | %     | No. of votes     | %    |                           |
| 1.   | Increase in Authorised Share Capital and Consequent Alteration of Capital Clause of Memorandum of Association (Ordinary Resolution) | 46,962          | 100   | 2                | 0    | Yes                       |
| 2.   | Sub-Division/ Split of Equity Shares of the Company (Ordinary Resolution)                                                           | 46,959          | 99.99 | 5                | 0.01 | Yes                       |
| 3.   | Issue of Bonus Shares (Ordinary Resolution)                                                                                         | 46,962          | 100   | 2                | 0    | Yes                       |

### Procedure for Postal Ballot

- In accordance with the MCA Circulars, the Postal Ballot Notice dated **28th May 2024** was sent **only by electronic mode** to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Cut Off Date, as received from the Depositories, and whose e mail addresses were registered with the Company / Depositories.
- Mr. Aashit Doshi, Practicing Company Secretary was appointed as the Scrutinizer for carrying on the Postal Ballot process in a fair and transparent manner.
- The Company had engaged the services of the National Securities Depository Limited ("NSDL") for providing an e Voting facility to the Members. Upon completion of the voting period, the Scrutinizer completed the scrutiny of votes cast and submitted his report.
- The results of the voting were declared on June 29, 2024 and displayed on the websites of the Stock Exchanges, the Company and the NSDL.

### Note:

As per the requirements of Schedule V, Part C, 7(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that there is no proposal as on the date of this Report to pass any Special Resolution through Postal Ballot.

### S. MEANS OF COMMUNICATION

The Quarterly, Half Yearly and Annual Financial Results are published in leading Newspapers which are normally in Financial Express and Navshakthi and is also being informed to the Stock Exchange regularly.

Besides, the Company's Profile, Corporate Information, Quarterly and Annual Financial Statements, Annual Reports, Shareholding Pattern, official news releases, if any and presentations, if any, made to institutional investors/ to the analysts are posted and updated on the Company's website [www.kayceeindustries.com](http://www.kayceeindustries.com).

## T. GENERAL SHAREHOLDER INFORMATION

### a) ANNUAL GENERAL MEETING

|                           |                                                                                                                                               |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Day & Date                | 29 <sup>th</sup> August 2025, Friday                                                                                                          |
| Time                      | 12.30 PM                                                                                                                                      |
| Venue                     | Video Conference / Other Video Audio mode (VC / OVAM)                                                                                         |
| Mode                      | Video Conference / Other Video Audio mode (VC / OVAM)                                                                                         |
| Financial year            | 1st April to 31st March                                                                                                                       |
| Dividend Payment Date     | Within the statutory time limit of 30 days subject to Shareholders' approval at the AGM.                                                      |
| Record Date               | August 01, 2025                                                                                                                               |
| Listing on Stock Exchange | BSE Limited (Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001) Annual Listing fees has been duly paid to the Stock Exchange. |
| STOCK / SCRIP CODE        | 504084 (BSE Limited)                                                                                                                          |

The Shares of the Company were in no point of time were suspended for trading in the Stock Exchange wherein the Company's Shares are listed.

### b) REGISTRAR & SHARE TRANSFER / DEMAT AGENTS

Company's share transfer Registry works both for Demat and Physical forms are being undertaken by **Datamatics Financial Services Limited**, Plot No.A-16 & 17 part 'B' Cross Lane, MIDC Andheri (E), Mumbai-400 093, Maharashtra, India.

The shares of the Company are dematerialised and registered in Central Depository Services (India) Ltd (**CDSL**) and National Securities Depository Ltd (**NSDL**) under **ISIN No.: INE813G01023**.

### c) SHARE TRANSFER SYSTEM

In terms of amended Regulation 40 of the SEBI Listing Regulations effective from 1st April 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, effective from 24th January 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode

only while processing any investor service requests namely, issue of duplicate share certificates, exchange/sub-division/ splitting/ consolidation of securities, transmission/ transposition of securities. Vide its Circular dated 25th January 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

**d) DISTRIBUTION SCHEDULE (As on 31.03.2025)**

| Range          | No. of shares    | No. of Folios | % of holding |
|----------------|------------------|---------------|--------------|
| Up to – 50     | 1,18,478         | 10,173        | 3.73%        |
| 51 – 100       | 60,557           | 758           | 1.91%        |
| 101 – 200      | 52,831           | 351           | 1.67%        |
| 201 – 300      | 40,258           | 159           | 1.27%        |
| 301 – 400      | 18,891           | 52            | 0.60%        |
| 401 – 500      | 30,176           | 63            | 0.95%        |
| 501 – 1000     | 71,533           | 102           | 2.25%        |
| 1001 – 5000    | 1,41,560         | 67            | 4.46%        |
| 5000 and above | 26,39,216        | 18            | 83.16%       |
| <b>TOTAL</b>   | <b>31,73,500</b> | <b>11,743</b> | <b>100%</b>  |

**E) DEMAT INFORMATION (AS ON 31.03.2025)**

|                              | CDSL      | NSDL     | Physical | TOTAL     |
|------------------------------|-----------|----------|----------|-----------|
| No. of Shares Dematerialized | 26,48,718 | 5,16,372 | 8,410    | 31,73,500 |
| % of Total Capital           | 83.46%    | 16.27%   | 0.27%    | 100%      |

**F) CREDIT RATINGS OBTAINED BY THE ENTITY**

The Company does not have any debt instrument or a fixed deposit programme or any scheme or proposal involving mobilization of funds either in India or abroad that requires Credit Rating.

**G) NOMINATION FACILITY**

As provided in the provisions Companies Act, 2013 as the case may be, nomination facility is available for the shares held in a Company. The nomination form along with instruction shall be provided to the members on request.

## H) PLANT LOCATION

Your Company has a Factory located at the below mentioned address

Kaycee Industries Limited,  
24,26,27/19, Wimco Naka,  
Near R.K. CNG Pump,  
Ambernath (West),  
Thane- 421 501.

## I) ADDRESS

All correspondence should be addressed to:

The Company Secretary,  
Kaycee Industries Limited,  
Old Kamani Chamber, 32, Ramjibhai Kamani Road, Ballard Estate,  
Mumbai-400 001.  
Tel.: 91-422-4233696  
Mail: cs@kayceeindustries.com

**Website:** The Company's website **[www.kayceeindustries.com](http://www.kayceeindustries.com)** contains a separate dedicated section "**Investors**" where shareholders information is available. The Annual Report of the Company along with Directors' Report, Auditors' Report and Balance Sheet and Profit & Loss account is also available on the website in a user-friendly manner.

## U. OTHER DISCLOSURES

- **Disclosures on materially significant related party transactions that may have potential conflict with the interest of company at large.**

During the year under review, all RPTs entered by the Company were in the ordinary course of business and, in respect of transactions with related parties under Section 2(76) of the Act, were on an arm's length basis and approved by the members of the Audit Committee, including Independent Directors.

The Company had sought the approval of shareholders at the 81st AGM held on August 19, 2024 for material RPT as per Regulation 23 of the SEBI Listing Regulations. Similarly, the Company intends to seek approval of its Members for material related party transactions at its ensuing AGM to be held on August 29, 2025.

- **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to the capital markets, during the last three years.**

During the last three years, the Company has complied with the provisions of the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI), except for delayed disclosures in three instances as mentioned below:

- a) A penalty of Rs. 94,400 was levied by BSE Limited for delay in Delayed Submission of Standalone Limited Review Report for the quarter ended on June 2024 in compliance of requirements of Regulation 33 of the SEBI (LODR) Regulations 2015.

- c) A penalty of Rs.2,360 was levied by BSE Limited for delay in submission of Annual Report for the Financial Year 2023-24 by one day in compliance of requirements of Regulation 34 of the SEBI (LODR) Regulations 2015.
- d) A penalty of Rs.11,800 was levied by BSE Limited for Delay in furnishing prior intimation about the meeting of the board of directors held on May 09, 2023 by one day in compliance of requirements of Regulation 29 of the SEBI (LODR) Regulations 2015

The Company has paid the penalty levied by the Stock exchange and made the required disclosures. Apart from this, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

- **Whistle Blower Policy**

In order to ensure good Corporate Governance the company has appropriate mechanism for the employees to report on the matters relating to un-ethical behavior, actual or suspected fraud / dishonesty / violation / deviation of the Company's code of conduct or ethics policy and the mechanism / system provides safeguards against victimization of employees in the matter and also having direct access to the Chairman / Management / Chairman of the Audit Committee as the case may be. During the year under review, no such instances were reported and no employee was denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. [www.kayceeindustries.com](http://www.kayceeindustries.com)

The Company do hereby affirm that no personnel has been denied access to the audit committee.

- **Policy on Related Party Transactions**

The policy of the Company relating to Related Party Transactions is displayed on the Company's website link:

[https://www.kayceeindustries.com/uploads/investor/1664259757\\_410\\_Kaycee%20-RPT%20Policy%202022.pdf](https://www.kayceeindustries.com/uploads/investor/1664259757_410_Kaycee%20-RPT%20Policy%202022.pdf)

- **Material subsidiary disclosure**

The Company does not have any material subsidiaries, accordingly, the disclosure requirements in relation to the date and place of incorporation and the name and date of appointment of statutory auditors of such subsidiaries does not arise. The Company's Policy relating to determination of Material Subsidiaries is available at the Company's website viz. [https://www.kayceeindustries.com/uploads/investor/1735365608\\_580\\_Policy%20for%20determination%20of%20the%20Materiality%20of%20event.pdf](https://www.kayceeindustries.com/uploads/investor/1735365608_580_Policy%20for%20determination%20of%20the%20Materiality%20of%20event.pdf)

- **Disclosure in respect of equity shares transferred in the Company's unclaimed suspense account**

Securities and Exchange Board of India, vide its circular dated 25 January 2022, considering the enhanced measures to ease dealings in securities market by the

Investors, has mandated listed companies to issue shares in dematerialized form only, when such shares are required to be issued pursuant to the following requests:

- a. While processing issue of duplicate securities certificate;
- b. Claim from Unclaimed Suspense Account;
- c. Renewal /Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios; and
- d. Transmission and Transposition are received from the Members of the Company holding shares in physical form.

The prescribed process for dealing with the above requests has been advised to the shareholders holding shares in physical form vide our communication. The shareholders holding shares in physical form are requested to refer to the same. In terms of the circular, the Registrar and Share Transfer Agents are required to issue a letter of confirmation upon processing of investor requests in lieu of physical share certificates and the same is required to be dematerialized by the shareholder or claimant within 120 days of the issue of letter of confirmation.

In case the shareholders or claimant fails to submit a demat request within the aforesaid 120 days, the shares are required to be credited to a Suspense Escrow Demat Account opened by the Company. The Company shall issue shares from Suspense Escrow Demat Account as and when the shareholder or claimant approaches the Company.

In view of the above, we urge the shareholders holding shares in physical form to dematerialize their holdings at the earliest. Dematerialization of shares ensures quick, error-free and seamless transaction, it is a safe and convenient way to trade or invest and enables to monitor portfolio from anywhere across the Globe. It also enables faster settlement of and disbursement of corporate benefits including dividends.

For the shareholders having Physical share certificates in the Company, the Bonus shares eligible to them have been credited to the Suspense Escrow Demat Account in Compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and relevant circulars.

The status of shares transferred to Suspense Escrow Demat Account during the year ended 31 March 2025, is as under:

| <b>Details</b>                                                                           | <b>No. of Shareholders</b> | <b>No. of Shares</b> |
|------------------------------------------------------------------------------------------|----------------------------|----------------------|
| Shares held in Suspense Escrow Demat Account as on 1 April 2024                          | 0                          | 0                    |
| Shares transferred to the Suspense Escrow Demat Account during the year for Bonus issue. | 44                         | 35,120               |
| Shares transferred from the Suspense Escrow Demat Account to claimants/ shareholders     | 1                          | 40                   |
| Shares held in Suspense Escrow Demat Account as on 31 March 2025                         | 43                         | 35,080               |

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the share.

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

The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Depository Receipts and Convertible Instruments:**

The Company has not issued any Global Depository Receipts, American Depository Receipts or convertible instruments of any kind.

- **Foreign Exchange hedging and Monitoring of Commodity Prices:**

The Company does not have foreign exchange exposure and has not undertaken any hedging activity in foreign exchange and commodity markets. The Company continuously monitor the commodity price movement and take appropriate action, if necessary, to ensure better cost control.

- **Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.**

The Certificate of Company Secretary in practice is annexed as a part of the Directors' report.

- **Confirmation of Compliance**

As required under the Listing Regulations 2015 –

It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations 2015.

A Certificate that the Company has complied with the conditions of Corporate Governance is annexed as a part of the Directors' report.

All the requirements of Corporate Governance Report of sub paragraphs (2) to (10) Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly complied with.

- **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.**

The Board considered all the recommendations of the committees wherever necessary and approved the same during the year under review.

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

Details relating to fees paid to the Statutory Auditors are given in Note No. 32 to the Financial Statements.

- **Prevention of Sexual Harassment at workplace**

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee. During the year 2024-25, no complaint was received by the Committee. As such, there are no complaints pending as at the end of the Financial Year.

- The Company has not given any Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.
- None of the discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been adopted.
- The internal auditors of the Company report to the Audit Committee and make detailed presentation at quarterly meetings.
- All the mandatory requirements have been duly complied with.
- There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.
- The members of the Board and SMP have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. A certificate by the COO & CFO, on the compliance declarations received from the members of the Board and Senior Management which forms part of this report.

For and on behalf of the Board

Sd/-  
**N Rangachary**  
Chairman  
(DIN: 00054437)

Date : May 20, 2025  
Place : Mumbai

**CHIEF OPERATING OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION**

We hereby certify

1. that we have reviewed the financial statements and the cash flow statement for the year ended 31 March 2025 and that to the best of our knowledge and belief,
  - these statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
  - these statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. that there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violate the Company's code of conduct.
3. that we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies and
4. that we have informed the auditors and the audit committee that there are
  - Significant changes in internal control during the year, if any.
  - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any and
  - No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.
5. that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

For Kaycee Industries Limited

Date : May 20, 2025  
Place : Mumbai

Sd/-  
Raman Krishnamoorthy  
Chief Operating Officer and Manager

Sd/-  
Deepak Potdar  
Chief Financial Officer

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To  
The Members  
**Kaycee Industries Limited**  
Old Kamani Chambers, 32,  
Ramajibhai Kamani Road,  
Ballard Estate, Mumbai 400001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kaycee Industries Limited** having CIN: L70102MH1942PLC006482 and having registered office at Old Kamani Chambers, 32, Ramajibhai Kamani Road, Ballard Estate, Mumbai 400001 (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 Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

| Sr. No. | Name of Director           | DIN      | Date of appointment |
|---------|----------------------------|----------|---------------------|
| 1       | Rajeshkumar Doraiswamy     | 00003126 | 29/07/2019          |
| 2       | Rangaswamy Doraiswamy      | 00003131 | 27/09/2019          |
| 3       | Jitendra Kantilal Vakharia | 00047777 | 29/07/2019          |
| 4       | Nambi Iyengar Rangachary   | 00054437 | 27/09/2019          |
| 5       | Priya Bhansali             | 00195848 | 12/05/2022          |
| 6       | Balasubramanian Jayaraman  | 01525552 | 27/09/2019          |

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

PR: 2231/2022  
UDIN: F009321G000392761

For **Aashit Doshi & Associates**  
**Practicing Company Secretary**

Date: 20/05/2025  
Place: Mumbai

Sd/-  
**Aashit Doshi**  
**Proprietor**  
**FCS: 9321 CP: 10190**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members

**Kaycee Industries Limited**

I have examined the compliance of conditions of Corporate Governance by **Kaycee Industries Limited** for the year ended 31st March, 2025 as stipulated in the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**CS Aashit Doshi**  
**Practicing Company Secretary**  
**FCS: 9321 CP: 10190**

PR: 2231/2022  
UDIN : F009321G000692839

Date: 20/05/2025  
Place: Mumbai

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAYCEE INDUSTRIES LIMITED****To The Members****Kaycee Industries Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of **KAYCEE 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), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

**Basis for Opinion**

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

**Key Audit Matters**

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

We have determined the matters described below to be the key audit matters to be communicated in our report:

| Sr. No | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Auditor's response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | <p>IND AS 116 Leases is applicable from 1 April 2019 and has introduced a new lease accounting model wherein lessees are required to recognise a right-of-use (ROU) asset and a lease liability in their Balance Sheet in respect of contracts which qualify as a lease. With respect to the leasehold land, for which the company is the lessee, Ind AS 116 has been implemented. The incremental borrowing rate (IBR) method has been applied where the implicit rate in a lease is not readily determinable. The company has accordingly disclosed the ROU asset in line with the Standard. Because of the judgements which have been applied and the estimates made in determining the impact of Ind AS 116, this is considered as a "Key audit matter".</p>   | <p>The Gross value of the ROU asset has been capitalised at Rs. 644.71 lakhs as of 31 March 2025 (WDV Rs. 430.66 lakhs). In view of the significance of the value, the following audit procedures have been applied by us to obtain sufficient appropriate audit evidence (1) Assessed the appropriateness of the accounting policy for leases as per the relevant IND AS 116 (2) Assessed the discount rates applied in determining lease liabilities (3) Evaluated and tested the company's internal control processes in relation to lease identification assessment, assessment of terms and conditions of the lease contract, and the disclosure of the ROU asset. (4) Capitalisation of the carrying amount of the ROU asset comprising upfront lease deposit and future lease payments (5) Assessed the adequacy of the disclosures included in the financial statements (6) Amortisation of the carrying value of the ROU asset paid over the period of the lease.</p> |
| 2      | <p>The Company has invested in optionally convertible debentures (OCDs) issued by its associate company at an interest rate of 0.00001%, which is significantly below the market rate for similar instruments. As per Ind AS 109, <i>Financial Instruments</i>, the Company has discounted the OCDs using a market interest rate to determine their fair value, resulting in the recognition of the investment as two components: 1) Investment in Debentures (measured at amortized cost) and 2) Deemed Equity Investment (representing the difference between the transaction amount and the fair value of the debentures). This matter was considered a Key Audit Matter due to the significant management judgment involved in determining the appropriate</p> | <p>Our audit procedures included, but were not limited to, the following: (1) Evaluated the appropriateness of the Company's accounting policy for OCDs under Ind AS 109 and assessed compliance with the standard's requirements for initial recognition and subsequent measurement. (2) Assessed the reasonableness of the market interest rate used for discounting by benchmarking it against market data for similar instruments, considering factors such as credit risk, tenure, and market conditions. (3) Tested the mathematical accuracy of the discounting calculations and reviewed the appropriateness of the split between Investment in Debentures and</p>                                                                                                                                                                                                                                                                                                     |

| Sr. No | Key Audit Matter                                                                                                                                                                                                                                                                                                    | Auditor's response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        | market interest rate for discounting, the complexity of the valuation process, and the material impact of these investments on the financial statements. The carrying amount of the Investment in Debentures and Deemed Equity Investment was Rs. 79.38 lakhs and Rs. 24.14 lakhs respectively as of 31 March 2025. | Deemed Equity Investment. (4) Evaluated the adequacy of the Company's disclosures in Note to the financial statements regarding the OCD. (5) Held discussions with management and those charged with governance to understand the rationale for the below-market interest rate and the business objectives of the investment.<br><br>Our procedures did not identify any material misstatements in the accounting and valuation of the OCDs, and we found the disclosures in the financial statements to be adequate. |

### 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, which comprises the information included in the Board's Report, including Annexures to the Board's Report, Management Discussion and Analysis, and Corporate Governance Report, 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, 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 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, total comprehensive income, changes in equity, and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India including the IND AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 IND AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with respect to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial statements made by the management and the Board of Directors.
- 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 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.
- Obtain sufficient appropriate audit evidence regarding the Annual financial results of the Company to express an opinion on the annual standalone financial results.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, 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), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the 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 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 does not have any pending litigations, which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - (iv) 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;
  - (v) 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
  - (vi) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause. (i) and (ii) of Rule 11(e) as provided under (iv) and (v) above, contain any material mis-statements.
  - (vii) Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes. Further the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
  - (viii) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

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.
3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For R Subramanian and Company LLP**  
**Chartered Accountants**  
**Firm Registration No. 004137S/S200041**

**Kartik Subramanian**  
**Partner**  
**Membership No:209698**  
**UDIN No. 25209698BMMBHA8456**

**Place : Mumbai**  
**Date : 20 May 2025**

**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 Kaycee Industries Limited of even date)**

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

We have audited the internal financial controls over financial reporting of **Kaycee Industries Limited** (the “Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial 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 financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

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

**For R Subramanian and Company LLP**  
**Chartered Accountants**  
**Firm Registration No. 004137S/S200041**

**Kartik Subramanian**  
**Partner**  
**Membership No:209698**  
**UDIN No. 25209698BMMBHA8456**

**Place :** Mumbai  
**Date :** 20 May 2025

**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 Kaycee Industries Limited of even date)**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we report on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, as follows:

i.

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment. The Company has maintained proper records showing full particulars of Intangible assets.
- (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 a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, the Property, Plant and equipment were verified during the previous year FY23-24 and therefore no physical verification was done the current financial year FY24-25. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and based on the examination of the records produced to us, the company did not own any freehold properties as at the Balance Sheet date. In respect of immovable properties in the form of leasehold building, which has been taken on lease and disclosed as right-of use assets in the financial statements, the lease agreements are in the name of the company, where the company is the lessee in the agreement.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

- (a) The inventory of Finished Goods, Raw Material and Work in Progress has been physically verified by the management at reasonable intervals 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) The company has not been sanctioned working capital limits from any bank in excess of Rs. 5 crores. Accordingly, reporting under clause 3(ii) (b) of the Order is not applicable to the Company.
- iii. In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
  - (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not provided any loans or advances in the nature of loans or guarantee or provided security to any other entity and hence reporting under clause 3(iii)(a) is not applicable to the Company.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, investments made, including the Investment made in Ultrafast Charges Pvt. Ltd., an associate company, are in the ordinary course of business and accordingly in our opinion, prima facie, not prejudicial to the Company's interest.
  - (c) 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 granted any loans or advances in the nature of loans and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to the investments made during the year.
- v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Therefore, reporting under clause 3(v) of the Order is not applicable.
- vi. We have reviewed the books of account maintained by the Company pursuant to rules made by the Central government for the maintenance of cost records under sub section 1 of Section 148 of the Act in respect of company's products and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii.
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund,

Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- 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. According to the information and explanations given to us: -
  - (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) The company has not been declared as a wilful defaulter for loans taken borrowings from financial institutions or banks or any other lender.
  - (c) The Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
  - (d) The funds raised on short term basis have, prima facie, have not been used during the year for long term basis.
  - (e) The Company has not taken any funds from any entity or person to meet the obligations of its subsidiaries, associates or Joint Ventures.
  - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or Joint Ventures.
- x. According to the information and explanations given to us: -
  - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
  - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- xi. To the best of our knowledge and according to the information and explanations given to us: -

- (a) No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) No whistle blower complaints have been received during the year, by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv.
  - (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2025.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. As per the information and explanations given to us: -
  - (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
  - (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

- xviii. There has not been any resignation of the statutory auditors during the year and so, the issues, objections or concerns raised by the outgoing auditors is not applicable.
- 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, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report, about the capability of the company in meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx.
- (a) The Company has fully spent the required amount towards CSR activities as per Section 135 of the Companies Act, 2013, and there is no unspent CSR amount for the year requiring transfer to a Fund specified in Schedule VII or a special account.
- (b) There are no ongoing CSR projects requiring transfer of unspent amounts to a special account under Section 135(6).
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements and hence no comment in respect of the said clause has been included in this report.

**For R Subramanian and Company LLP**  
**Chartered Accountants**  
**Firm Registration No. 004137S/S200041**

**Kartik Subramanian**  
**Partner**  
**Membership No:209698**  
**UDIN No. 25209698BMMBHA8456**

**Place : Mumbai**  
**Date : 20 May 2025**

**SECRETARIAL AUDIT REPORT****Form No. MR-3****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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

To  
The Members  
**Kaycee Industries Limited**  
Old Kamani Chambers  
32-Ramjibhai Kamani Marg,  
Ballard Estate, Mumbai - 400001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KAYCEE INDUSTRIES LIMITED** having CIN: L70102MH1942PLC006482 (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 authorized 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 31<sup>st</sup> March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
- (d) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

As per the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations / guidelines were not applicable to the Company:

- (i) 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; and
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

- (i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (1) The Company had not submitted Limited Review Report to BSE along with financial results for the quarter ended June, 2024. The BSE levied penalty which was paid by the Company.**
- (2) The Company has delayed in submission of Annual Report to Bombay Stock Exchange. The BSE levied penalty which was paid by 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 generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

As per the representations made by the management and relied upon by me, 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.

As per the representations made by the management and relied upon by me, I further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

For **Aashit Doshi & Associates**  
**Practicing Company Secretaries**

**Aashit Doshi**

Proprietor

FCS : 9321 CP : 10190

PR: 2231/2022

UDIN : F009321G000390460

Date : 20/05/2025

Place : Mumbai

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

**ANNEXURE "A"**

To  
The Members  
**Kaycee Industries Limited**  
Old Kamani Chambers  
32-Ramjibhai Kamani Marg,  
Ballard Estate, Mumbai - 400001

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

1. Maintenance of secretarial record is the responsibility of the management of the company. 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 Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Aashit Doshi & Associates**  
**Practicing Company Secretaries**

**Aashit Doshi**  
Proprietor  
FCS : 9321 CP : 10190  
PR: 2231/2022  
UDIN : F009321G000390460

Date : 20/05/2025  
Place : Mumbai

## Standalone Balance Sheet as on 31st March 2025

(Rs. in Lakhs)

| Particulars                                                         | Note No. | 31st March 2025 Rupees | 31st March 2024 Rupees |
|---------------------------------------------------------------------|----------|------------------------|------------------------|
| <b>ASSETS</b>                                                       |          |                        |                        |
| <b>1 Non- Current Assets</b>                                        |          |                        |                        |
| (a) Property, Plant and Equipment                                   | 2A       | 292.06                 | 273.26                 |
| (b) Right-of-use assets                                             | 2A       | 430.66                 | 497.75                 |
| (c) Capital Work in Progress                                        | 2C       | -                      | -                      |
| (d) Intangible Assets                                               | 2B       | 11.45                  | 18.05                  |
| (e) Financial Assets                                                |          |                        |                        |
| (i) Investments                                                     | 3        | 803.33                 | 0.10                   |
| (ii) Other Financial Assets                                         | 4        | 28.24                  | 34.04                  |
| (f) Deferred Tax Asset (Net)                                        | 5        | 7.90                   | -                      |
| (g) Other Non-current Assets                                        | 6        | 28.59                  | 26.90                  |
| <b>Total Non-Current assets</b>                                     |          | <b>1,602.23</b>        | <b>850.11</b>          |
| <b>2 Current Assets</b>                                             |          |                        |                        |
| (a) Inventories                                                     | 7        | 373.50                 | 386.56                 |
| (b) Financial Assets                                                |          |                        |                        |
| (i) Investments                                                     | 8        | 26.73                  | 3.12                   |
| (ii) Trade Receivables                                              | 9        | 1,623.55               | 1,397.67               |
| (iii) Cash and Cash Equivalents                                     | 10       | 185.80                 | 189.79                 |
| (iv) Other Bank Balances                                            | 10       | 206.01                 | 605.53                 |
| (v) Others Financial assets                                         | 11       | 5.67                   | 4.97                   |
| (c) Current Tax Assets (Net)                                        |          | -                      | -                      |
| (d) Other Current Assets                                            | 12       | 48.29                  | 32.06                  |
| <b>Total Current assets</b>                                         |          | <b>2,469.55</b>        | <b>2,619.69</b>        |
| <b>TOTAL ASSETS</b>                                                 |          | <b>4,071.78</b>        | <b>3,469.80</b>        |
| <b>EQUITY AND LIABILITIES</b>                                       |          |                        |                        |
| <b>EQUITY</b>                                                       |          |                        |                        |
| (a) Equity Share Capital                                            | 13       | 317.35                 | 63.47                  |
| (b) Other Equity                                                    | 14       | 2,585.96               | 2,319.66               |
| <b>Total Equity</b>                                                 |          | <b>2,903.31</b>        | <b>2,383.13</b>        |
| <b>LIABILITIES</b>                                                  |          |                        |                        |
| <b>1 Non-Current Liabilities</b>                                    |          |                        |                        |
| (a) Financial Liabilities                                           |          |                        |                        |
| (i) Borrowings                                                      |          | -                      | -                      |
| (ii) Lease Liability                                                | 15       | 305.09                 | 362.70                 |
| (iii) Other financial liabilities                                   | 15A      | 7.75                   | -                      |
| (b) Provisions                                                      | 16       | 18.99                  | 15.44                  |
| (c) Deferred Tax Liabilities (Net)                                  | 5        | -                      | 1.69                   |
| (d) Other Non-current Liabilities                                   | 17       | 26.45                  | 26.45                  |
| <b>Total Non-Current Liabilities</b>                                |          | <b>358.27</b>          | <b>406.28</b>          |
| <b>2 Current Liabilities</b>                                        |          |                        |                        |
| (a) Financial Liabilities                                           |          |                        |                        |
| (i) Borrowings                                                      | 18       | -                      | -                      |
| (ii) Lease Liabilities                                              | 18A      | 57.61                  | 50.73                  |
| (iii) Trade Payable                                                 |          |                        |                        |
| Due of Small enterprises and micro enterprises                      | 19       | 115.77                 | 95.89                  |
| Due of Creditors other than small enterprises and micro enterprises | 19       | 458.05                 | 401.56                 |
| (iv) Other Financial Liabilities                                    | 20       | 5.64                   | 5.54                   |
| (b) Other Current Liabilities                                       | 21       | 116.71                 | 70.34                  |
| (c) Provisions for Employee Benefit Obligations                     | 22       | 22.63                  | 18.57                  |
| (d) Current Tax Liabilities (Net)                                   |          | 33.78                  | 37.76                  |
| <b>Total Current Liabilities</b>                                    |          | <b>810.20</b>          | <b>680.39</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                 |          | <b>4,071.78</b>        | <b>3,469.80</b>        |

Notes Forming Part of the Accounts  
In terms of our report of even date attached

For R. SUBRAMANIAN AND COMPANY LLP

Chartered Accountants

Firm Registration No.: 004137S/S200041

Kartik Subramanian

Partner

Membership No. 209698

MUMBAI,

Date: 20th May 2025

1 to 51

For and on behalf of the Board

D Rajesh Kumar

Director

(DIN : 00003126)

Mumbai

Deepak Potdar

CFO

Jitendra K. Vakharia

Director

(DIN : 00047777)

Mumbai

Sanjay Prasath Narasimhan

Company Secretary

Membership No. A71514

**Standalone Statement of Profit & Loss Account for Year ended 31st March 2025**
**(Rs. in Lakhs)**

| Particulars                                                                                   | Note No.  | 31st March 2025 Rupees | 31st March 2024 Rupees |
|-----------------------------------------------------------------------------------------------|-----------|------------------------|------------------------|
| <b>1</b> Revenue from operations                                                              | <b>23</b> | <b>5,320.41</b>        | 4,880.55               |
| <b>2</b> Other Income                                                                         | <b>24</b> | <b>73.74</b>           | 63.04                  |
| <b>3 Total Income</b>                                                                         |           | <b>5,394.15</b>        | 4,943.60               |
| <b>4 Expenses</b>                                                                             |           |                        |                        |
| Cost of materials consumed                                                                    | <b>25</b> | <b>1,809.64</b>        | 1,854.17               |
| Cost of Traded Goods                                                                          | <b>26</b> | <b>1,267.53</b>        | 1,217.44               |
| Changes in inventories of finished goods, work-in-progress                                    | <b>27</b> | <b>32.53</b>           | (34.45)                |
| Employee Benefit Expenses                                                                     | <b>28</b> | <b>507.49</b>          | 435.17                 |
| Finance cost                                                                                  | <b>29</b> | <b>37.39</b>           | 41.33                  |
| Depreciation and Amortisation Expenses                                                        | <b>2</b>  | <b>112.58</b>          | 104.97                 |
| Other Expenses                                                                                | <b>30</b> | <b>839.40</b>          | 730.32                 |
| <b>5 Total Expenses</b>                                                                       |           | <b>4,606.56</b>        | 4,348.95               |
| <b>6 Profit / (Loss) before exceptional items and tax (3 - 5)</b>                             |           | <b>787.60</b>          | 594.64                 |
| <b>7 Less : Exceptional items</b>                                                             |           |                        |                        |
| (a) Provision                                                                                 |           | -                      | -                      |
| (b) Prior Period Expenses                                                                     |           | -                      | -                      |
| <b>8 Profit / (Loss) before tax (6 - 7)</b>                                                   |           | <b>787.60</b>          | 594.64                 |
| <b>9 Tax Expenses</b>                                                                         |           |                        |                        |
| (a) Current tax                                                                               |           | <b>203.59</b>          | 155.75                 |
| (b) Prior Period                                                                              |           | <b>4.55</b>            | (3.52)                 |
| (c) Mat Credit Entitlement                                                                    |           | -                      | -                      |
| (d) Deferred Tax                                                                              |           | <b>(8.24)</b>          | (7.05)                 |
| <b>10 Profit / (Loss) After tax (8 - 9)</b>                                                   |           | <b>587.69</b>          | 449.46                 |
| <b>11 Other Comprehensive Income</b>                                                          |           |                        |                        |
| A Items that will not be reclassified to Statement of Profit and Loss                         |           |                        |                        |
| (a) (i) Remeasurement benefit of defined benefit plans                                        |           | <b>(5.60)</b>          | (7.80)                 |
| (ii) Income tax expense on remeasurement benefit of defined benefit Plans                     |           | <b>1.41</b>            | 1.96                   |
| (b) Net fair value gain/(loss) on investments in equity instruments through OCI               |           | <b>0.19</b>            | -                      |
| (c) Income tax on Net fair value gain/(loss) on investments in equity instruments             |           | <b>(0.05)</b>          | -                      |
| B Items that will be reclassified to Statement of Profit and Loss                             |           |                        |                        |
| (i) Net fair value gain on investments in debt instruments through OCI                        |           | -                      | -                      |
| (ii) Income tax benefit on net fair value gain on Investments in debt instruments through OCI |           | -                      | -                      |
| <b>12 Total Comprehensive Income (10 + 11)</b>                                                |           | <b>583.65</b>          | 443.62                 |
| <b>13 Earning per equity share</b><br>(Basic & Diluted)                                       |           | <b>18.52</b>           | 14.16                  |

Notes Forming Part of the Accounts  
In terms of our report of even date attached

**For R. SUBRAMANIAN AND COMPANY LLP**  
Chartered Accountants  
Firm Registration No.: 004137S/S200041

**Kartik Subramanian**  
Partner  
Membership No. 209698  
MUMBAI,  
Date: 20th May 2025

1 to 51

**For and on behalf of the Board**

**D Rajesh Kumar**  
Director  
(DIN : 00003126)  
Mumbai

**Deepak Potdar**  
CFO

**Jitendra K. Vakharia**  
Director  
(DIN : 00047777)  
Mumbai

**Sanjay Prasath Narasimhan**  
Company Secretary  
Membership No. A71514

**STANDLONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025**
**(Rs. in Lakhs)**

| Particulars                                                   | 2024-2025 |                 | 2023-2024 |                 |
|---------------------------------------------------------------|-----------|-----------------|-----------|-----------------|
|                                                               | Rs.       | Rs.             | Rs.       | Rs.             |
| <b>A. <u>Cash Flow From Operating Activities</u></b>          |           |                 |           |                 |
| <b>Net Profit/(Loss) Before Tax</b>                           |           | <b>787.60</b>   |           | <b>594.64</b>   |
| Adjusted for                                                  |           |                 |           |                 |
| Depreciation                                                  | 112.58    |                 | 104.97    |                 |
| Interest received                                             | (25.41)   |                 | (22.21)   |                 |
| Dividend received                                             | -         |                 | (0.02)    |                 |
| Other Comprehensive Income/(Expenses)                         | -         |                 | (7.80)    |                 |
| Loss on sale of fixed assets                                  | 0.06      |                 | (1.30)    |                 |
| Rental Income                                                 | (7.00)    |                 | -         |                 |
| Interest on Investment in lease                               | (3.17)    |                 | (0.90)    |                 |
| Interest on Debentures                                        | (3.57)    |                 | -         |                 |
| Profit and loss on investment in Lease                        | -         |                 | (0.51)    |                 |
| Profit and loss on Mutual Funds                               | -         |                 | -         |                 |
| Unrealised gains from Mutual Funds                            | (0.42)    |                 | (0.12)    |                 |
| Interest Charged                                              | 35.67     | 108.74          | 41.33     | 113.45          |
| <b>Operating profit before working capital changes</b>        |           | <b>896.34</b>   |           | <b>708.09</b>   |
| Adjustments for:                                              |           |                 |           |                 |
| Trade and Other receivables                                   | (225.88)  |                 | (134.00)  |                 |
| Inventories                                                   | 13.06     |                 | (11.51)   |                 |
| Other Current assets                                          | (17.92)   |                 | 4.34      |                 |
| Trade payable / Other Liabilities                             | 132.60    | (98.13)         | 167.26    | 26.10           |
| <b>Cash generated from operations</b>                         |           | <b>798.20</b>   |           | <b>734.19</b>   |
| Direct taxes Paid                                             |           | (212.12)        |           | (117.58)        |
| Net cash flow before extra ordinary items                     |           | 586.09          |           | 616.61          |
| Prior Period                                                  |           | -               |           | -               |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                 |           | <b>586.09</b>   |           | <b>616.61</b>   |
| <b>B. <u>Cash flow from Investing Activities</u></b>          |           |                 |           |                 |
| Inflow                                                        |           |                 |           |                 |
| Rental Income                                                 |           | 15.27           |           | 1.71            |
| Interest received                                             |           | 25.41           |           | 22.21           |
| Dividend received                                             |           | -               |           | 0.02            |
| Proceeds from sale of fixed assets                            |           | 0.39            |           | 1.30            |
| Outflow                                                       |           |                 |           | -               |
| Investment in Mutual Funds                                    |           | (23.00)         |           | (3.00)          |
| Investment in Equity Shares of UFC                            |           | (699.71)        |           | -               |
| Investment in Debentures of UFC                               |           | (99.95)         |           | -               |
| Increase/(Decrease) in Other Bank Balances                    |           | 399.52          |           | (256.59)        |
| Purchase of fixed assets                                      |           | (58.14)         |           | (192.22)        |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>              |           | <b>(440.20)</b> |           | <b>(426.58)</b> |
| <b>C. <u>Cash flow from Financing Activities</u></b>          |           |                 |           |                 |
| Inflow                                                        |           |                 |           |                 |
| Increase/(Decrease) in bank borrowing -NET                    |           | -               |           | -               |
| Outflow                                                       |           |                 |           |                 |
| Lease Liability                                               |           | (50.73)         |           | (44.45)         |
| Dividend Paid                                                 |           | (63.47)         |           | (38.08)         |
| Interest paid on Lease Liability                              |           | (35.67)         |           | (41.33)         |
| <b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>              |           | <b>(149.87)</b> |           | <b>(123.86)</b> |
| <b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS (A + B + C)</b> |           | <b>(3.99)</b>   |           | <b>66.17</b>    |
| CASH & CASH EQUIVALENTS-OPENING BALANCE                       |           | 189.79          |           | 123.62          |
| CASH & CASH EQUIVALENTS-CLOSING BALANCE                       |           | 185.80          |           | 189.79          |

Note : The Above Statement of Cash flow has been prepared under the 'Indirect Method' as set out in IND AS 7, Statement of Cash Flow

**For and on behalf of the Board**
**For R. SUBRAMANIAN AND COMPANY LLP**
**Chartered Accountants**

Firm Registration No. : 004137S/S200041

**Kartik Subramanian**

Partner

Membership No. 209698

MUMBAI,

Date: 20th May 2025

**D Rajesh Kumar**

Director

(DIN : 00003126)

Mumbai

**Deepak Potdar**

CFO

**Jitendra K. Vakharia**

Director

(DIN : 00047777)

Mumbai

**Sanjay Prasath Narasimhan**

Company Secretary

Membership No. A71514

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

## A. EQUITY SHARE CAPITAL

(Rs. in lakhs)

| Balance as at April 1, 2024 | Changes in equity share capital due to prior period error | Restated balance as at April 1, 2024 | Changes in equity share capital during the year | Balance as at March 31, 2025 |
|-----------------------------|-----------------------------------------------------------|--------------------------------------|-------------------------------------------------|------------------------------|
| 63.47                       | -                                                         | 63.47                                | 253.88                                          | 317.35                       |

  

| Balance as at April 1, 2023 | Changes in equity share capital due to prior period error | Restated balance as at April 1, 2023 | Changes in equity share capital during the year | Balance as at March 31, 2024 |
|-----------------------------|-----------------------------------------------------------|--------------------------------------|-------------------------------------------------|------------------------------|
| 63.47                       | -                                                         | 63.47                                | -                                               | 63.47                        |

## Notes

- During the year, each equity share with a face value of Rs. 100 was split into 10 equity shares with a face value of Rs. 10 each. This change has no impact on the total share capital or reserves.
- The Authorised Share Capital was increased from Rs. 97,50,000 (comprising 97,500 equity shares of Rs. 100 each) to Rs. 4,00,00,000 (comprising 40,00,000 equity shares of Rs. 10 each).
- A total of 25,38,800 fully paid-up bonus equity shares of Rs. 10 each were issued during the year, in the ratio of 4:1 (i.e., four bonus shares for every one existing share held). The securities premium reserve was utilised for the issue.

## B. OTHER EQUITY

(Rs. in lakhs)

| Particulars                      | Other Equity        |                 |                   |                            |                    |
|----------------------------------|---------------------|-----------------|-------------------|----------------------------|--------------------|
|                                  | Reserve and Surplus |                 |                   | Other Comprehensive Income | Total Other Equity |
|                                  | Share Premium       | General Reserve | Retained Earnings |                            |                    |
| As at 1 April, 2024              | 410.26              | 214.69          | 1,712.24          | (17.54)                    | 2,319.66           |
| Income/(Loss) during the year    | 0.00                | 0.00            | 587.69            | (4.04)                     | 583.65             |
| Transfer to/from General Reserve |                     | 0.14            |                   | (0.14)                     | 0.00               |
| Issue of Bonus Shares            | (253.88)            |                 |                   |                            | (253.88)           |
| Dividend on Equity Shares        | 0.00                | 0.00            | (63.47)           | 0.00                       | (63.47)            |
| Tax on Dividend on Equity Shares | 0.00                | 0.00            | 0.00              | 0.00                       | 0.00               |
| As at 31st March, 2025           | 156.38              | 214.84          | 2,236.46          | (21.72)                    | 2,585.96           |

| Particulars                             | Other Equity        |                 |                   |                            |                    |
|-----------------------------------------|---------------------|-----------------|-------------------|----------------------------|--------------------|
|                                         | Reserve and Surplus |                 |                   | Other Comprehensive Income | Total Other Equity |
|                                         | Share Premium       | General Reserve | Retained Earnings |                            |                    |
| As at 1 April, 2023                     | 410.26              | 214.69          | 1,300.86          | (11.70)                    | 1,914.12           |
| Total Comprehensive Income for the year | 0.00                | 0.00            | 449.46            | (5.84)                     | 443.62             |
| Dividend on Equity Shares               | 0.00                | 0.00            | (38.08)           | -                          | (38.08)            |
| Tax on Dividend on Equity Shares        | 0.00                | 0.00            | 0.00              | -                          | 0.00               |
| As at 31st March, 2024                  | 410.26              | 214.69          | 1,712.24          | (17.54)                    | 2,319.66           |

General reserve &amp; Retained earnings - This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Notes Forming Part of the Accounts

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For R. SUBRAMANIAN AND COMPANY LLP  
Chartered Accountants  
Firm Registration No.: 004137S/S200041

Kartik Subramanian  
Partner  
Membership No. 209698  
MUMBAI,  
Date: 20th May 2025

For and on behalf of the Board

D Rajesh Kumar  
Director  
(DIN : 00003126)  
Mumbai

Deepak Potdar  
CFO

Jitendra K. Vakharia  
Director  
(DIN : 00047777)  
Mumbai

Sanjay Prasath Narasimhan  
Company Secretary  
Membership No. A71514

**Notes to Financial Statements Standalone for the year ended 31 March 2025.****Note No 1****1.1. Corporate information**

The financial statements comprise financial statements of Kaycee Industries Limited for the year ended 31<sup>st</sup> March 2025. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at 32, Old Kamani Chambers, Ramjibhai Kamani Marg, Ballard Estate, Mumbai 400001.

The Company is a manufacturing and trading company in the field of Industrial Electrical switches, Mechanical Counters, Electrical Components Etc.

The company is a subsidiary of Salzer Electronics Limited.

On October 17, 2024, Kaycee Industries Limited successfully completed an investment to acquire 27.47% stake, on a fully diluted basis, in Ultrafast Chargers Private Limited. With this strategic investment, Ultrafast Chargers Private Limited is now recognized as an Associate Entity of Kaycee Industries Limited, in accordance with Section 2(6) of the Companies Act, 2013.

**1.2. Basis of Preparation****1.2.1 Statement of Compliance**

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements for the year ended 31 March 2025 were authorized and approved for issue by the company's Board of Directors on May 20, 2025.

**1.2.2 Basis of Preparation and presentation**

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

The financial statements are presented in INR (Lakh). The financial statements are the Company's Ind AS standalone financial statements. These financial statements of the Company are prepared on a going concern basis.

**1.2.3 Functional and Presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

### **1.3. Material Accounting Policies**

#### **1.3.1 Property, Plant and equipment:**

Property, plant and equipment are stated at original cost inclusive of incidental expenses related to acquisition net of tax/duty credit availed, net of accumulated depreciation and accumulated impairment losses, if any. Such Cost includes the cost of replacing part of the plant and equipment and borrowing cost for long-term construction project if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in profit or loss account as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances.

Property, plant and equipment which are added/disposed off during the year, depreciation is provided on pro-rata basis with reference to the date of addition/deletion.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

| <b>Category</b>        | <b>Years</b> |
|------------------------|--------------|
| Leasehold building     | 7            |
| Buildings              | 30           |
| Plant and Machinery    | 15           |
| Office equipment       | 5            |
| Electrical fittings    | 10           |
| Computer – Servers     | 6            |
| Computer – Others      | 3            |
| Furniture and Fixtures | 10           |
| Vehicles               | 6            |

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Leasehold assets are depreciated lower of lease period or life of the assets. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

### **1.3.2 Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful life of assets are as follows

| Category            | Years |
|---------------------|-------|
| Computer – Software | 3     |

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. 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 recognised in the statement of profit or loss when the asset is derecognised.

Impairment of tangible and intangible assets:

The Company assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Company estimates the recoverable amount of such assets and if carrying amount exceeds the recoverable amount, impairment is recognized. The recoverable amount is the higher of the net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value

using an appropriate discount factor. When there is indication that previously recognized impairment loss no longer exists or may have decreased such reversal of impairment loss is recognized in the profit or loss.

### **1.3.3 Borrowing Costs**

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

### **1.3.4 Inventories**

Inventories consist of raw materials, work-in-progress, finished goods, stock-in-trade and stores and spares. Inventories are valued at the lower of cost and net realisable value.

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

- a) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on standard cost basis.
- c) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

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

### **1.3.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits with bank which are short-term, highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

### **1.3.6 Foreign currency transactions**

The Company's financial statements are presented in INR, which is also the company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency

monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting of each balance sheet date of the company's monetary items at the closing rate are recognized as income or expenses in the period in which they are arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

### **1.3.7 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting Period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

### **1.3.8 Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair

value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

### **1.3.9 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

**Sale of goods:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the fair value of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding trade discounts or amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-90 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold.

**Rendering of services:**

Revenue from sale of service is recognised as per terms of the contract with customers over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

**Interest Income :**

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest income is recognised on time proportion basis.

**Dividends :**

Revenue is recognized when the Company right to receive the payment is established, which is generally when shareholders approve the dividend.

**Rental income :**

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

**1.3.10 Earnings per share (EPS)**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

**1.3.11 Taxes****Current income tax**

Current income 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 countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company has opted to pay tax under section 115BAA at reduced rate of 22% plus applicable surcharge and cess from F.Y 2021-22 and accordingly current tax provision has been made and hence MAT is not applicable to the company and accordingly MAT credit no longer eligible is shown under Prior Period Tax adjustment.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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.

The breakup of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

### **1.3.12 Segment Accounting**

The chief operational decision maker monitors the operating result of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statement. The operating segments have been identified on the basis of the nature of products/services.

- a) Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
- b) Expenses that are directly identifiable with/allocable to segment are considered for determining the segment result. Expenses which relate to the company as a whole and not allocable to segment are included under unallocable expenditure.
- c) Income which relates to the company as a whole and allocable to segment is included in unallocable income.
- d) Segment result includes margin on inter-segment and sales are reduced in arriving at the profit before tax to the company.
- e) Segment assets and liabilities include those directly identifiable with respective segment. Un-allocable assets and liabilities represent the asset and liabilities that relate to the company as a whole and not allocable to any segment.

### ***Inter-Segment transfer pricing***

Segment revenue resulting from transaction with other business segment is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

### **1.3.13 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **Company as a lessee**

The Company's lease asset classes primarily comprise of lease for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a

period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:-

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of nonfinancial assets'.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a

change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

“Lease liability” and “Right of Use” asset is separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **1.3.14 Employee Benefits**

I) **Short Term Employees Benefits:**

All short term employee benefits such as salaries, wages, bonus, short term compensated absences, awards, ex gratia, performance pay, medical benefits, which fall due within 12 months of the period in which the employee renders the related service which entitles him to avail such benefits and non-accumulating compensated absences are recognized on an undiscounted basis and charged to profit and loss account

II) **Post Employment Benefit:**

a) **Defined Contribution Plan**

Retirement benefit in the form of provident fund is a defined contribution plan. Company's contribution to the provident fund based on a percentage of salary is made to Employee Provident Fund and is charged to profit and loss account when an employee renders the related service.

b) **Defined Benefit Plan**

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The Company also provide defined benefit in the form of leave accrual and encashment.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, 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 OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

### **1.3.15 Provisions and contingent liabilities**

A provision is recognized when the company has a present obligation resulting from past events and it is probable that an outflow of resources will be required to settle the obligation for which a reliable estimate can be made. Provisions are based on management's best estimate of the amount required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect revision in estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

### **1.3.16 Exceptional Items**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statement.

### **1.3.17 Non-current assets held for sale/ distribution to owners and discontinued operations**

The Company classifies non-current assets and disposal of group of assets as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/distribution expected within one year from the date of classification.

Non-current assets held for sale/for distribution to owners and disposal of group of assets are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute.

Assets and liabilities classified as held for sale/distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal of group of assets qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Or

- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

### **1.3.18 Financial Instrument**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

#### **Financial assets**

##### **A) Initial recognition and measurement**

On initial recognition, financial assets are recognised at fair value except trade receivables which are recognized at transaction price as they do not contain a significant financing component. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

##### **B) Subsequent Measurement**

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

- a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that

represent 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.

b) **Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

**C) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial asset is measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

**D) Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) The Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise

the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### 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:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 116
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the company estimates the following provision matrix at the reporting date:

|              | Current (0- 1 year) | 1 year to 2years | 2 years to 3 Years | Above 3 Years |
|--------------|---------------------|------------------|--------------------|---------------|
| Default Rate | NIL                 | 25%              | 50%                | 100%          |

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

## **Financial liabilities**

### **Classification as debt or equity**

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

## **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, or as derivatives designated as hedging instruments in an effective hedge, 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 transaction costs.

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

### **Subsequent measurement**

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

#### **a) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

**b) Gains or losses on liabilities held for trading are recognised in the profit or loss.**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

**Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**Derecognition**

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

### **Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

### **1.3.19 Recent Accounting pronouncements**

'Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

### **1.4. Significant accounting judgements, estimates and assumptions**

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

#### **Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

#### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

Such changes are reflected in the assumptions when they occur.

The key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are given below :-

| Items requiring significant estimate                               | Assumption and estimation uncertainty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Useful lives of property plant and equipment and intangible assets | The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The company reviews the estimated useful lives of property plant and equipment and the intangible assets at the end of each reporting period.                                                                                                                                                            |
| Estimation of net realizable value of inventories                  | Inventories are stated at the lower of cost and net realizable value. In estimating the net realizable value of inventories, the company makes an estimate of future selling prices and costs necessary to make the sale.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Provision for employee benefits                                    | The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include the discount rate, expected long term rate of return on plan assets, increment rate of compensation levels and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. |
| Provision for taxes                                                | Significant judgements are required in determining the provision for income taxes including the amount expected to be paid / recovered for uncertain tax provisions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Leases                                                             | The Company uses estimates and judgements in identification of leases, identification of non-lease component of lease, lease term assessment considering termination and renewal option and the discounting rate used. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement.                                                                                                                                                                                                                                                                                              |

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Impairment of non-Financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset 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 taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period.

## Employee benefit plans

### Defined contribution plans

Contribution paid/ payable to defined contribution plans comprises provident fund for certain employees governed under the scheme are recognised in the profit or loss each year when employees have rendered services entitling them to the contributions. Under this plan, the Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs.20.73 lakhs (Year ended 31 March, 2024 Rs.17.78 lakhs) for Provident Fund contributions (including Pension fund / EDLI contributions) in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

### Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

#### i. **Gratuity**

The Company's Gratuity Scheme for its employees is a defined benefit retirement plan. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of the year. Defined benefit costs are categorised as follows: 1) service cost (including current service cost, 2) past service cost, as well as gains and losses on curtailments and settlements; 3) net interest expense or income; 4) re-measurement

The Company presents the first 3 components of defined benefit costs in profit or loss in the line item Note no 28 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

#### ii. **Leave encashment**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

Short term employee benefits:- The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under: i) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and ii) in case of non-accumulating compensated absences, when the absences occur.

Long term employee benefits:- Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the obligation at the balance sheet date.

i. Gratuity

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

(Rs. In Lakhs)

| PARTICULARS                                                  | Gratuity<br>Funded 31.03.2025           | Gratuity<br>Funded 31.03.2024           |
|--------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>A. Changes in Present Value of Obligation</b>             |                                         |                                         |
| Present Value of Obligation at Beginning                     | 72.19                                   | 64.27                                   |
| Interest Cost                                                | 5.20                                    | 4.80                                    |
| Current Service Cost                                         | 4.81                                    | 3.95                                    |
| Benefit Paid                                                 | (7.18)                                  | (6.74)                                  |
| Actuarial (Gain)/Loss on Obligations                         | 6.12                                    | 5.91                                    |
| Present Value of Obligation as at end of the year            | 81.14                                   | 72.19                                   |
| <b>B. Fair Value of Plan Assets</b>                          |                                         |                                         |
| Fair Value of the Plan Assets at the Beginning of the Period | 62.24                                   | 61.80                                   |
| Expected return on Plan Assets                               | 4.49                                    | 4.62                                    |
| Contributions                                                | 10.22                                   | 4.46                                    |
| Benefits Paid from the fund                                  | (7.18)                                  | (6.74)                                  |
| Return on Plan Assets, Excluding Interest Income             | (0.52)                                  | (1.90)                                  |
| Fair Value of the Plan Assets at the End of the Period       | 70.29                                   | 62.24                                   |
| <b>C. Amount Recognized in the Balance Sheet.</b>            |                                         |                                         |
| Present Value of Obligation                                  | 81.14                                   | 72.19                                   |
| Fair Value of the Plan Assets                                | 70.29                                   | 62.24                                   |
| Net Liability/(Asset) Recognized in the Balance Sheet        | 10.85                                   | 9.95                                    |
| <b>D. Amount Recognized in Profit and Loss</b>               |                                         |                                         |
| Current Service Cost                                         | 4.81                                    | 3.95                                    |
| Interest Cost                                                | 0.72                                    | 0.18                                    |
| Expenses Recognized                                          | 5.52                                    | 4.13                                    |
| <b>Expenses Recognized in the Other Comprehensive Income</b> |                                         |                                         |
| Expected Return on Plan assets                               | (0.52)                                  | 1.90                                    |
| Actuarial (Gain)/Loss                                        | 6.12                                    | 5.91                                    |
| Total Expenses recognized in OCI                             | <b>5.60</b>                             | <b>7.80</b>                             |
| <b>E. Assumptions</b>                                        |                                         |                                         |
| Mortality Table                                              | Indian Assured Lives<br>(2012-14) Urban | Indian Assured Lives<br>(2012-14) Urban |
| Discount Rate                                                | 6.79 %                                  | 7.21%                                   |
| Expected Rate of Return on Plan Assets                       | 6.79 %                                  | 7.21%                                   |
| Salary Escalation                                            | 5%                                      | 5%                                      |
| Rate of Employee Turnover                                    | 4% for<br>all service groups            | 4% for<br>all service groups            |

The maturity profile of the Defined Benefit obligation was as under :-

(Rs. In Lakhs)

| Timing of future benefit payment | 2024-25 | 2023-24 |
|----------------------------------|---------|---------|
| 1 year                           | 3.88    | 7.84    |
| 2 years                          | 4.01    | 3.51    |
| 3 years                          | 10.75   | 3.55    |
| 4 years                          | 15.19   | 9.51    |
| 5 years                          | 6.45    | 13.57   |
| More than 5 years                | 107.47  | 97.72   |

ii Leave Encashment:

The valuation is done as per the parameters and measurements suggested under Ind AS 19 (Ind AS 19) As per Para 158 of Ind AS 19, disclosure for other long term employee benefits are not mandatory and hence the same has not been disclosed.

Leave encashment liability which are not expected to occur within 12 months after the end of the period in which employee renders the related services are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date based on actuarial valuation by an independent actuary using the Projected Unit Credit Method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms.

(Rs. In Lakhs)

|                                | 2024-25 | 2023-24 |
|--------------------------------|---------|---------|
| Leave encashment - current     | 1.21    | 0.99    |
| Leave encashment – non current | 18.99   | 15.44   |

# NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note No. : 2

## Property, Plant and Equipment

| Description of Assets                 | GROSS BLOCK           |                           |                          |                  | DEPRECIATION     |                          |                          |                  | NET BLOCK        |                  |
|---------------------------------------|-----------------------|---------------------------|--------------------------|------------------|------------------|--------------------------|--------------------------|------------------|------------------|------------------|
|                                       | Cost as on 01.04.2024 | Additions During the year | Deletion During the year | As At 31.03.2025 | As At 01.04.2024 | Provided During the year | Deletion During the year | As At 31.03.2025 | As At 31.03.2025 | As At 31.03.2024 |
|                                       | Rs.                   | Rs.                       | Rs.                      | Rs.              | Rs.              | Rs.                      | Rs.                      | Rs.              | Rs.              | Rs.              |
| <b>Schedule 2A</b>                    |                       |                           |                          |                  |                  |                          |                          |                  |                  |                  |
| <b>Property, Plant and Equipment:</b> |                       |                           |                          |                  |                  |                          |                          |                  |                  |                  |
| <b>Right of use assets</b>            |                       |                           |                          |                  |                  |                          |                          |                  |                  |                  |
| Leasehold Building                    | 644.71                | -                         | -                        | 644.71           | 146.95           | 67.09                    | -                        | 214.05           | 430.66           | 497.75           |
| <b>Owned assets</b>                   |                       |                           |                          |                  |                  |                          |                          |                  |                  |                  |
| Plant & Machinery                     | 457.06                | 44.40                     | -                        | 501.46           | 297.88           | 17.76                    | -                        | 315.64           | 185.82           | 159.17           |
| Computers                             | 42.43                 | 4.63                      | -                        | 47.06            | 37.96            | 3.04                     | -                        | 41.01            | 6.05             | 4.47             |
| Furniture & Fitting                   | 109.10                | 1.48                      | -                        | 110.57           | 29.51            | 9.72                     | -                        | 39.24            | 71.34            | 79.58            |
| Office Equipment                      | 46.55                 | 7.63                      | 1.90                     | 52.28            | 37.05            | 4.25                     | 1.44                     | 39.87            | 12.42            | 9.50             |
| Vehicles                              | 23.02                 | -                         | -                        | 23.02            | 11.65            | 2.89                     | -                        | 14.54            | 8.48             | 11.37            |
| Electrical Fitting                    | 15.91                 | -                         | -                        | 15.91            | 6.74             | 1.22                     | -                        | 7.96             | 7.95             | 9.17             |
| <b>SUB TOTAL (A)</b>                  | <b>1,338.78</b>       | <b>58.14</b>              | <b>1.90</b>              | <b>1,395.01</b>  | <b>567.76</b>    | <b>105.98</b>            | <b>1.44</b>              | <b>672.29</b>    | <b>722.72</b>    | <b>771.02</b>    |
| <b>Schedule 2B</b>                    |                       |                           |                          |                  |                  |                          |                          |                  |                  |                  |
| <b>Intangible Assets:</b>             |                       |                           |                          |                  |                  |                          |                          |                  |                  |                  |
| Software                              | 57.78                 | -                         | -                        | 57.78            | 39.73            | 6.60                     | -                        | 46.33            | 11.45            | 18.05            |
| <b>SUB TOTAL (B)</b>                  | <b>57.78</b>          | <b>-</b>                  | <b>-</b>                 | <b>57.78</b>     | <b>39.73</b>     | <b>6.60</b>              | <b>-</b>                 | <b>46.33</b>     | <b>11.45</b>     | <b>18.05</b>     |
| <b>Schedule 2C</b>                    |                       |                           |                          |                  |                  |                          |                          |                  |                  |                  |
| <b>Capital work in Progress</b>       |                       |                           |                          |                  |                  |                          |                          |                  |                  |                  |
| <b>SUB TOTAL (C)</b>                  | <b>-</b>              | <b>-</b>                  | <b>-</b>                 | <b>-</b>         | <b>-</b>         | <b>-</b>                 | <b>-</b>                 | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| <b>SUB TOTAL A + B + C</b>            | <b>1,396.56</b>       | <b>58.14</b>              | <b>1.90</b>              | <b>1,452.80</b>  | <b>607.49</b>    | <b>112.58</b>            | <b>1.44</b>              | <b>718.63</b>    | <b>734.17</b>    | <b>789.07</b>    |

(Rs. in Lakhs)

**NOTE NO. 3**

|                                                                                                                                           | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>FINANCIAL ASSETS - INVESMENTS</b>                                                                                                      |                                          |                                          |
| <b><u>Investments in Equity Shares (valued at Cost)</u></b>                                                                               |                                          |                                          |
| 1,000 equity shares of Saraswat Bank                                                                                                      | 0.10                                     | 0.10                                     |
| 5,86,061 equity shares of Ultrafast Charges Pvt Ltd.<br>(Face Value of Rs. 10) - Associate company                                        | 699.71                                   | -                                        |
| <b><u>Other Deemed Equity Investments (valued at Cost)</u></b>                                                                            |                                          |                                          |
| Ultrafast Charges Pvt Ltd. - Associate company                                                                                            | 24.14                                    | -                                        |
| <b><u>Investment in Debentures (At Amortised Cost)</u></b>                                                                                |                                          |                                          |
| 77,024 at 0.00001% optionally convertible debentures<br>(OCD) of Ultrafast Charges Pvt Ltd. (Face value of Rs. 10)<br>- Associate company | 79.38                                    | -                                        |
|                                                                                                                                           | <b>803.33</b>                            | 0.10                                     |

**NOTE NO. 4**

|                                  | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|----------------------------------|------------------------------------------|------------------------------------------|
| <b>FINANCIAL ASSETS - OTHERS</b> |                                          |                                          |
| Net Investment in Lease          | 28.24                                    | 34.04                                    |
|                                  | <b>28.24</b>                             | 34.04                                    |

**NOTE NO. 5**

|                                                 | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|-------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>DEFFERED TAX ASSET/(LIABILITY) (NET)</b>     |                                          |                                          |
| <b>(a) Deferred Tax Liabilities</b>             |                                          |                                          |
| i) Diff. in Book value of Fixed Assets          | 92.53                                    | 106.05                                   |
| ii) Net Investment in Lease                     | 8.53                                     | 8.57                                     |
| iii) Security Deposit Liability                 | 1.07                                     | -                                        |
| iv) Investment in Mutual Funds                  | 0.11                                     | -                                        |
| <b>TOTAL</b>                                    | <b>102.24</b>                            | 114.61                                   |
| <b>(b) Deferred Tax Assets</b>                  |                                          |                                          |
| i) on Provision for Gratuity & Leave encashment | 7.81                                     | 6.64                                     |
| ii) on lease liability                          | 91.28                                    | 104.05                                   |
| iii) on Provision for doubtful debts and Others | 4.81                                     | 2.23                                     |
| iv) Deferred Lease Income                       | 1.06                                     | -                                        |
| v) Investment in Debentures                     | 5.18                                     | -                                        |
| <b>TOTAL</b>                                    | <b>110.14</b>                            | 112.92                                   |
| <b>TOTAL</b>                                    | <b>7.90</b>                              | (1.69)                                   |

**NOTE NO. 6**

|                                                                    | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|--------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>OTHER NON CURRENT ASSETS</b><br>(Unsecured and Considered Good) |                                          |                                          |
| Net Assets In Pakistan Unit (Considered Doubtful)                  | 8.76                                     | 8.76                                     |
| Less : Provision for above                                         | (8.76)                                   | (8.76)                                   |
|                                                                    | -                                        | -                                        |
| Sundry Deposits                                                    | 3.61                                     | 3.61                                     |
| Lease Deposit                                                      | 24.98                                    | 23.29                                    |
|                                                                    | 28.59                                    | 26.90                                    |

**NOTE NO. 7**

|                                                                              | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>INVENTORIES :</b><br>(At cost or Net realisable value which ever is less) |                                          |                                          |
| Raw Materials & Stores                                                       | 159.43                                   | 156.51                                   |
| Materials in process                                                         | 38.03                                    | 22.37                                    |
| Finished Goods                                                               | 141.37                                   | 189.56                                   |
| Trading Goods                                                                | 34.67                                    | 18.11                                    |
|                                                                              | 373.50                                   | 386.56                                   |

**NOTE NO. 8**

|                                                                | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|----------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>FINANCIAL ASSETS</b>                                        |                                          |                                          |
| <b>Investment - Current</b>                                    |                                          |                                          |
| <b>In Mutual Funds- Quoted</b>                                 |                                          |                                          |
| <b>Investment carried at fair value through Profit or loss</b> |                                          |                                          |
| ICICI Prudential Mutual Fund - Regular Saving Fund -           |                                          |                                          |
| Growth (Invested Value Rs.26,30,726/-)                         | 26.73                                    | 3.12                                     |
| Aggregate amt. of quoted investments                           | 26.73                                    | 3.12                                     |
|                                                                | 26.73                                    | 3.12                                     |
| Market value of quoted investments                             | 26.73                                    | 3.12                                     |

## NOTE NO. 9

|                                                                                              | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|----------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>FINANCIAL ASSETS</b>                                                                      |                                          |                                          |
| <b>TRADE RECEIVABLES</b>                                                                     |                                          |                                          |
| (Unsecured)                                                                                  |                                          |                                          |
| Debts outstanding for a period exceeding six months from the date they were due for payment. |                                          |                                          |
| Considered Good                                                                              | 66.36                                    | 30.92                                    |
| Considered Doubtful                                                                          | 34.40                                    | 25.88                                    |
|                                                                                              | 100.76                                   | 56.81                                    |
| Less: allowance for expected credit losses                                                   | 19.12                                    | 8.86                                     |
|                                                                                              | 81.64                                    | 47.95                                    |
| Others: Considered Good                                                                      | 1,541.91                                 | 1,349.72                                 |
|                                                                                              | 1,623.55                                 | 1,397.67                                 |

## NOTE NO. 10

|                                    | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|------------------------------------|------------------------------------------|------------------------------------------|
| <b>FINANCIAL ASSETS</b>            |                                          |                                          |
| <b>CASH AND CASH EQUIVALENTS :</b> |                                          |                                          |
| Cash in Hand                       | 0.62                                     | 0.44                                     |
| Bank Balances :                    |                                          |                                          |
| In Current Account                 | 185.18                                   | 189.35                                   |
|                                    | 185.80                                   | 189.79                                   |
| <b>Other Bank Balances :</b>       |                                          |                                          |
| In Fixed Deposits                  | 200.37                                   | 600.00                                   |
| Unclaimed Dividend Account         | 5.64                                     | 5.53                                     |
|                                    | 206.01                                   | 605.53                                   |
|                                    | 391.81                                   | 795.32                                   |

## NOTE NO. 11

|                                  | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|----------------------------------|------------------------------------------|------------------------------------------|
| <b>FINANCIAL ASSETS - Others</b> |                                          |                                          |
| Net Investment in Lease          | 5.67                                     | 4.97                                     |
|                                  | 5.67                                     | 4.97                                     |

**NOTE NO. 12**

|                                   | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|-----------------------------------|------------------------------------------|------------------------------------------|
| <b>OTHER CURRENT ASSETS</b>       |                                          |                                          |
| <b>Unsecured, Considered Good</b> |                                          |                                          |
| <u>Advances</u>                   |                                          |                                          |
| a) Other than Capital Advance     | 30.40                                    | 5.82                                     |
| b) Others                         | -                                        | -                                        |
| Prepaid Expenses                  | 8.30                                     | 8.33                                     |
| Rent Recoverable                  | -                                        | -                                        |
| Margin Receivable                 | 5.22                                     | 9.44                                     |
| GST Receivable                    | 2.25                                     | 2.32                                     |
| Accrued Interest on Fixed Deposit | 2.12                                     | 6.15                                     |
|                                   | <b>48.29</b>                             | <b>32.06</b>                             |

**NOTE NO. 13**

|                                                                                                                  | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>EQUITY SHARE CAPITAL</b>                                                                                      |                                          |                                          |
| <b>AUTHORISED</b>                                                                                                |                                          |                                          |
| 40,00,000 Equity Shares of Rs. 10/- each                                                                         | 400.00                                   | 97.50                                    |
| <b>ISSUED, SUBSCRIBED AND PAID UP:</b>                                                                           |                                          |                                          |
| 31,73,500 (P.Y 63,470 @ 100/-each) Equity Shares of Rs.10/-                                                      | 317.35                                   | 63.47                                    |
| <b>a) Reconciliation of the number of equity shares and share capital:</b>                                       |                                          |                                          |
| Issued, subscribed and fully paid up equity shares outstanding at beginning of the year                          | 63,470                                   | 63,470                                   |
| Add : equity share with a face value of Rs. 100 was split into 10 equity shares with a face value of Rs. 10 each | 5,71,230                                 | -                                        |
| Add : Shares Issued during the year (Bonus Shares 1:4)                                                           | 25,38,800                                | -                                        |
| Issued, subscribed and fully paid up equity shares outstanding at end of the year                                | 31,73,500                                | 63,470                                   |
| <b>b) Details of Shareholder Holding more than 5% Shares</b>                                                     |                                          |                                          |
| <b>Name of the Shareholder</b>                                                                                   | Salzer Electronics Limited               | Salzer Electronics Limited               |
| No. of Shares Held                                                                                               | 22,82,014                                | 46,658                                   |
| % of Holding                                                                                                     | 71.91%                                   | 73.51%                                   |

| Shares held by promoters at the end of the year 24-25 |                            |               |                     | % Change during the year 2024-25 |
|-------------------------------------------------------|----------------------------|---------------|---------------------|----------------------------------|
| S.No                                                  | Promoter Name              | No. of shares | % of total shares** |                                  |
| 1                                                     | SALZER ELECTRONICS LIMITED | 22,82,014     | <b>71.91%</b>       | 1.60%                            |
|                                                       | <b>TOTAL</b>               | 22,82,014     | <b>71.91%</b>       | 1.60%                            |

  

| Shares held by promoters at the end of the year 23-24 |                            |               |                     | % Change during the year 2023-24 |
|-------------------------------------------------------|----------------------------|---------------|---------------------|----------------------------------|
| S.No                                                  | Promoter Name              | No. of shares | % of total shares** |                                  |
| 1                                                     | SALZER ELECTRONICS LIMITED | 46,658        | <b>73.51%</b>       | 0.34%                            |
|                                                       | <b>TOTAL</b>               | 46,658        | <b>73.51%</b>       | 0.34%                            |

\*\*The Company has only one class of equity shares having face value of Rs. 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The final dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company

**NOTE NO. 14**

|                                                | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>OTHER EQUITY</b>                            |                                          |                                          |
| <b>Share Premium Account</b>                   |                                          |                                          |
| Opening Balance                                | 410.26                                   | 410.26                                   |
| Less : Adjustment                              | 253.88                                   | -                                        |
| Closing Balance                                | 156.38                                   | 410.26                                   |
| <b>General Reserve</b>                         |                                          |                                          |
| Opening Balance                                | 214.69                                   | 214.69                                   |
| Add : Transfer from Other Comprehensive Income | 0.14                                     | -                                        |
| Closing Balance                                | 214.84                                   | 214.69                                   |
| <b>Other Comprehensive Income</b>              |                                          |                                          |
| Opening Balance                                | (17.54)                                  | (11.70)                                  |
| Add : Income/(Loss) during the year            | (4.04)                                   | (5.84)                                   |
| Less : Transfer to General Reserve             | (0.14)                                   | -                                        |
| Closing Balance                                | (21.72)                                  | (17.54)                                  |
| <b>Profit and Loss Account</b>                 |                                          |                                          |
| Opening Balance                                | 1,712.24                                 | 1,300.86                                 |
| Add : Profit/(Loss) for The year               | 587.69                                   | 449.46                                   |
|                                                | 2,299.93                                 | 1,750.32                                 |
| Less: Appropriations                           |                                          |                                          |
| Transfer to General Reserve                    | -                                        | -                                        |
| Dividend Paid on equity shares                 | 63.47                                    | 38.08                                    |
| Dividend Distribution Tax Paid                 | -                                        | -                                        |
| Closing Balance                                | 2,236.46                                 | 1,712.24                                 |
| <b>TOTAL</b>                                   | <b>2,585.96</b>                          | <b>2,319.66</b>                          |

## NOTE NO. 15

|                                  | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|----------------------------------|------------------------------------------|------------------------------------------|
| <b>NON CURRENT LIABILITIES</b>   |                                          |                                          |
| <b>(A) FINANCIAL LIABILITIES</b> |                                          |                                          |
| Lease Liability                  | 305.09                                   | 362.70                                   |
| <b>TOTAL</b>                     | <b>305.09</b>                            | <b>362.70</b>                            |

## NOTE NO. 15A

|                                        | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|----------------------------------------|------------------------------------------|------------------------------------------|
| <b>NON CURRENT LIABILITIES</b>         |                                          |                                          |
| <b>(A) OTHER FINANCIAL LIABILITIES</b> |                                          |                                          |
| Security Deposit Liability             | 7.75                                     | -                                        |
| <b>TOTAL</b>                           | <b>7.75</b>                              | <b>-</b>                                 |

## NOTE NO. 16

|                                | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|--------------------------------|------------------------------------------|------------------------------------------|
| <b>NON CURRENT LIABILITIES</b> |                                          |                                          |
| <b>PROVISIONS</b>              |                                          |                                          |
| Leave Encashment               | 18.99                                    | 15.44                                    |
| Gratuity                       | -                                        | -                                        |
| <b>TOTAL</b>                   | <b>18.99</b>                             | <b>15.44</b>                             |

## NOTE NO. 17

|                                      | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|--------------------------------------|------------------------------------------|------------------------------------------|
| <b>OTHER NON CURRENT LIABILITIES</b> |                                          |                                          |
| <b>DEPOSITS</b>                      |                                          |                                          |
| Dealer,Distributor & Stockist        | 26.45                                    | 26.45                                    |
|                                      | <b>26.45</b>                             | <b>26.45</b>                             |

**NOTE NO. 18**

|                                           | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|-------------------------------------------|------------------------------------------|------------------------------------------|
| <b>FINANCIAL LIABILITIES - BORROWINGS</b> |                                          |                                          |
| <b>SECURED LOANS :</b>                    |                                          |                                          |
| Working Capital loans from                |                                          |                                          |
| <b>ICICI Bank</b>                         |                                          |                                          |
| ODCC                                      | -                                        | -                                        |
| <b>Total</b>                              | -                                        | -                                        |
| <b>Note No.18 A</b>                       |                                          |                                          |
| <b>FINANCIAL LIABILITIES - LEASE</b>      |                                          |                                          |
| Lease liability                           | 57.61                                    | 50.73                                    |
| <b>TOTAL</b>                              | 57.61                                    | 50.73                                    |

**NOTE NO. 19**

|                                 | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|---------------------------------|------------------------------------------|------------------------------------------|
| <b>TRADE PAYABLES TO MSME</b>   | 115.77                                   | 95.89                                    |
| <b>TRADE PAYABLES TO Others</b> | 458.05                                   | 401.56                                   |
|                                 | 573.82                                   | 497.45                                   |

There are no interest amounts paid / payable to Micro, Small and Medium enterprises. The information in relation to dues to Micro enterprises and Small enterprises have been determined to the extent such parties have been identified on the basis of information available with the company as mentioned in Note No.51 of Notes to Accounts.

**NOTE NO. 20**

|                                          | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|------------------------------------------|------------------------------------------|------------------------------------------|
| <b>OTHER FINANCIAL LIABILITIES</b>       |                                          |                                          |
| Current Maturity of Long term Borrowings | -                                        | -                                        |
| Unclaimed Dividends                      | 5.64                                     | 5.53                                     |
| Unclaimed amount for fractional Share    | 0.01                                     | 0.01                                     |
|                                          | 5.64                                     | 5.54                                     |

**NOTE NO. 21**

|                                                   | <b>AS AT<br/>31st March 2025<br/>Rs. in Lakhs</b> | <b>AS AT<br/>31st March 2024<br/>Rs. in Lakhs</b> |
|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>OTHER CURRENT LIABILITIES</b>                  |                                                   |                                                   |
| Outstanding Liabilities                           | <b>68.75</b>                                      | 48.49                                             |
| Statutory Dues                                    | <b>42.86</b>                                      | 19.39                                             |
| Interest on Security Deposit Refundable (Devimaa) | <b>0.25</b>                                       | -                                                 |
| Advance From Customers                            | <b>0.65</b>                                       | 2.46                                              |
| Deferred Lease Income                             | <b>4.20</b>                                       | -                                                 |
|                                                   | <b>116.71</b>                                     | 70.34                                             |

**NOTE NO. 22**

|                                | <b>AS AT<br/>31st March 2025<br/>Rs. in Lakhs</b> | <b>AS AT<br/>31st March 2024<br/>Rs. in Lakhs</b> |
|--------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>CURRENT LIABILITIES</b>     |                                                   |                                                   |
| <b>PROVISIONS</b>              |                                                   |                                                   |
| Provision for Employee Benefit | <b>10.57</b>                                      | 7.63                                              |
| Leave Encashment               | <b>1.21</b>                                       | 0.99                                              |
| Gratuity                       | <b>10.85</b>                                      | 9.95                                              |
|                                | <b>22.63</b>                                      | 18.57                                             |

**NOTE NO. 23**

|                            | <b>AS AT<br/>31st March 2025<br/>Rs. in Lakhs</b> | <b>AS AT<br/>31st March 2024<br/>Rs. in Lakhs</b> |
|----------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>SALES :</b>             |                                                   |                                                   |
| Sale of Manufactured Goods | <b>3,852.01</b>                                   | 3,499.35                                          |
| Sale of Traded Goods       | <b>1,340.87</b>                                   | 1,295.96                                          |
| Export Sale                | <b>100.38</b>                                     | 57.86                                             |
| Repair Charges             | <b>2.63</b>                                       | 0.89                                              |
| Sale of Scrap              | <b>24.53</b>                                      | 26.48                                             |
|                            | <b>5,320.41</b>                                   | 4,880.55                                          |

**NOTE NO. 24**

|                                               | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|-----------------------------------------------|------------------------------------------|------------------------------------------|
| <b>OTHER INCOME :</b>                         |                                          |                                          |
| Interest from Bank on Fixed Deposit           | 25.41                                    | 22.21                                    |
| Dividend Income From Shares                   | -                                        | 0.02                                     |
| <u>Other Non operating income Comprises :</u> |                                          |                                          |
| Rental Income                                 | 7.00                                     | -                                        |
| Interest on Security Deposit                  | 1.68                                     | 1.57                                     |
| Profit/(Loss) on Sale of Assets               | (0.06)                                   | 1.30                                     |
| Discount Received                             | 32.29                                    | 36.43                                    |
| Interest on Investment in Lease               | 3.17                                     | 0.90                                     |
| Interest on Investment in Debentures          | 3.57                                     | -                                        |
| Deferred Lease Income                         | 0.25                                     | -                                        |
| Profit/(loss) on Investment in Lease          | -                                        | 0.51                                     |
| MTM on Mutual Funds                           | 0.42                                     | 0.12                                     |
|                                               | <b>73.74</b>                             | <b>63.04</b>                             |

**NOTE NO. 25**

|                                        | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|----------------------------------------|------------------------------------------|------------------------------------------|
| <b>Cost of Material Consumed:</b>      |                                          |                                          |
| Opening Stocks Raw Materials & Stores: | 156.51                                   | 175.04                                   |
| Add: Raw Material & Stores Purchases   | 1,812.56                                 | 1,835.64                                 |
|                                        | <b>1,969.07</b>                          | <b>2,010.68</b>                          |
| Closing Stocks Raw Material & Stores   | 159.43                                   | 156.51                                   |
|                                        | <b>1,809.64</b>                          | <b>1,854.17</b>                          |

**NOTE NO. 26**

|                                  | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|----------------------------------|------------------------------------------|------------------------------------------|
| <b>Cost of traded goods sold</b> |                                          |                                          |
| Opening Stocks of Trading Goods  | 18.11                                    | 22.52                                    |
| Add : Purchases                  | 1,284.08                                 | 1,213.03                                 |
|                                  | <b>1,302.19</b>                          | <b>1,235.55</b>                          |
| Closing Stock                    | 34.67                                    | 18.11                                    |
|                                  | <b>1,267.53</b>                          | <b>1,217.44</b>                          |

**NOTE NO. 27**

|                                                | <b>AS AT<br/>31st March 2025<br/>Rs. in Lakhs</b> | <b>AS AT<br/>31st March 2024<br/>Rs. in Lakhs</b> |
|------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Changes in Inventory of Finished goods,</b> |                                                   |                                                   |
| Opening Stocks :                               |                                                   |                                                   |
| Materials in Process                           | <b>22.37</b>                                      | 38.36                                             |
| Finished Goods                                 | <b>189.56</b>                                     | 139.13                                            |
|                                                | <b>211.94</b>                                     | 177.49                                            |
| Less : Closing Stocks :                        |                                                   |                                                   |
| Materials in Process                           | <b>38.03</b>                                      | 22.37                                             |
| Finished Goods                                 | <b>141.37</b>                                     | 189.56                                            |
|                                                | <b>179.40</b>                                     | 211.94                                            |
|                                                | <b>32.53</b>                                      | (34.45)                                           |

**NOTE NO. 28**

|                                                   | <b>AS AT<br/>31st March 2025<br/>Rs. in Lakhs</b> | <b>AS AT<br/>31st March 2024<br/>Rs. in Lakhs</b> |
|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>EMPLOYEE BENEFIT EXPENSES :</b>                |                                                   |                                                   |
| Salaries, Wages, Bonus, Exgratia & Gratuity       | <b>453.31</b>                                     | 383.56                                            |
| Contribution to Provident & other funds & Schemes | <b>20.73</b>                                      | 17.78                                             |
| Welfare Expenses                                  | <b>33.46</b>                                      | 33.83                                             |
|                                                   | <b>507.49</b>                                     | 435.17                                            |

**NOTE NO. 29**

|                                          | <b>AS AT<br/>31st March 2025<br/>Rs. in Lakhs</b> | <b>AS AT<br/>31st March 2024<br/>Rs. in Lakhs</b> |
|------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>FINANCE COST :</b>                    |                                                   |                                                   |
| Interest - Banks                         | -                                                 | 0.01                                              |
| Interest - on Lease Liability            | <b>35.47</b>                                      | 39.86                                             |
| Interest - on Security Deposit Liability | <b>0.20</b>                                       | -                                                 |
| Bank Charges                             | <b>1.71</b>                                       | 1.45                                              |
|                                          | <b>37.39</b>                                      | 41.33                                             |

**NOTE NO. 30**

|                                           | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|-------------------------------------------|------------------------------------------|------------------------------------------|
| <b>OTHER EXPENSES :</b>                   |                                          |                                          |
| Component Processing and other charges    | 286.81                                   | 309.90                                   |
| Power, Fuel & Water Charges               | 28.63                                    | 40.07                                    |
| Octroi, Transportation & Forwarding, etc. | 13.43                                    | 17.79                                    |
| Conveyance & Traveling                    | 76.96                                    | 63.23                                    |
| Printing & Stationery                     | 13.24                                    | 10.05                                    |
| Postage & Telephone                       | 10.09                                    | 11.28                                    |
| Cash Discount                             | 9.34                                     | 5.12                                     |
| Maintenance & Repairs : Machinery         | 6.13                                     | 5.88                                     |
| Maintenance & Repairs : Building          | 17.19                                    | 11.58                                    |
| Maintenance & Repairs : Others            | 19.84                                    | 19.90                                    |
| Insurance Charges                         | 12.78                                    | 14.38                                    |
| Rent, Rates & Taxes                       | 20.36                                    | 12.36                                    |
| Indirect Taxes Paid                       | 0.99                                     | 0.60                                     |
| Discounts                                 | 13.42                                    | 20.24                                    |
| Bad debts Written off                     | 2.87                                     | 0.11                                     |
| Provision for Doubtful Debts              | 10.27                                    | 4.37                                     |
| Legal & Professional Charges              | 190.64                                   | 95.07                                    |
| Advertisement & Publicity                 | 3.39                                     | 1.56                                     |
| Member Subscription Fees                  | 9.30                                     | 6.16                                     |
| Sales & Other Commission                  | 2.55                                     | 0.83                                     |
| Sales Promotion & Seminar Expenses        | 9.18                                     | 5.57                                     |
| Security Charges                          | 28.47                                    | 31.35                                    |
| Housekeeping Expenses                     | 31.24                                    | 29.92                                    |
| CSR Expenditure                           | 9.16                                     | -                                        |
| Miscellaneous Expenses                    | 13.11                                    | 13.02                                    |
|                                           | <b>839.40</b>                            | <b>730.32</b>                            |

**Note No. 31**

Disclosure of Related Parties / Transactions With Related Parties:-

| Relationship                                                               | Name of Related Party                                                                                                                                                         |
|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Holding Company                                                            | SALZER ELECTRONICS LIMITED                                                                                                                                                    |
| Associate Company                                                          | Ultrafast Chargers Pvt. Ltd.                                                                                                                                                  |
| Key Management Personnel (KMP)                                             | Mr.Raman Krishnamoorthy (COO)<br>Mr.Deepak Potdar (CFO)<br>Mr. Sanjayprasath Narasimhan (CS)                                                                                  |
| Post-Employment benefit:                                                   | Kaycee Industries Limited Employees Gratuity Fund                                                                                                                             |
| Key Management Personnel (KMP) of Salzer Electronics Ltd (Holding Company) | Mr. R. Doraiswamy - Managing Director<br>Mr. D. Rajeshkumar - Joint Managing Director & Chief Financial Officer<br>Mr. Kuppandalapalan Manickam Murugesan - Company Secretary |

**Transactions during F.Y 2024-25**
**(Rs. Lakhs)**

| Sr. No     | Name of the Related Party                                       | Nature                              | Amount               | O/S as on 31.03.2025               |
|------------|-----------------------------------------------------------------|-------------------------------------|----------------------|------------------------------------|
| <b>I</b>   | <b>Holding Company</b>                                          |                                     |                      |                                    |
| 1          | Salzer Electronics Limited                                      | Sales*                              | 18.45<br>(21.87)     | 215.07 Credit.<br>(198.51) Credit. |
| 2          | Salzer Electronics Limited                                      | Rent Received*                      | 9.76<br>(2.02)       |                                    |
| 3          | Salzer Electronics Limited                                      | Purchase of Fixed Assets*           | Nil<br>(20.35)       |                                    |
| 4          | Salzer Electronics Limited                                      | Purchases*                          | 1687.63<br>(1684.20) |                                    |
| <b>II</b>  | <b>Key management Personnel</b>                                 |                                     |                      |                                    |
| 1          | Mr. Deepak Potdar                                               | Salary & Perquisites                | 11.50<br>(11.01)     | Nil<br>(Nil)                       |
| 2          | Mr. Mohit Dubey (C.S)<br>Resigned on 04.09.2024                 | Salary & Perquisites                | 4.47<br>(8.09)       | Nil<br>(Nil)                       |
| 3          | Mr. Sanjayprasath Narasimhan (C.S)<br>Appointed From 05.09.2024 | Salary & Perquisites                | 5.60<br>(Nil)        | Nil<br>(Nil)                       |
| 4          | Mr.Raman Krishnamoorthy<br>(COO)                                | Salary & Perquisites                | 26.18<br>(23.14)     | Nil<br>(Nil)                       |
| <b>III</b> | <b>Professional &amp; Sitting Fees paid to Directors</b>        |                                     |                      |                                    |
| 1          | Mr. Jitendra K Vakharia                                         | Professional Fees                   | 18.00<br>(12.00)     | 1.35 Credit<br>(0.90) Credit       |
| 2          | MR.J.BALASUBRAMANIAN                                            | Directors Sitting Fees              | 3.10<br>(2.20)       | Nil<br>(Nil)                       |
| 3          | MR.RAJESH KUMAR                                                 | Directors Sitting Fees              | 1.00<br>(1.00)       | Nil<br>(Nil)                       |
| 4          | MR.N.RANGACHARY                                                 | Directors Sitting Fees              | 3.25<br>(2.35)       | Nil<br>(Nil)                       |
| 5          | MRS PRIYA BHANSALI                                              | Directors Sitting Fees              | 2.70<br>(1.90)       | Nil<br>(Nil)                       |
| 6          | MR.R.DORAISWAMY                                                 | Directors Sitting Fees              | 0.90<br>(0.70)       | Nil<br>(Nil)                       |
| 7          | MRS.MANIMEGALAI ARUMUGAM                                        | Directors Sitting Fees              | 0.40<br>(0.30)       | Nil<br>(Nil)                       |
| <b>IV</b>  | <b>Contribution to employee benefit trusts</b>                  |                                     |                      |                                    |
| 1          | Kaycee Industries Limited<br>Employees Gratuity Fund            | Employee<br>Benefit Expense         | 11.49<br>(7.48)      | 10.85 Credit<br>(9.95)Credit       |
| <b>V</b>   | <b>Others</b>                                                   |                                     |                      |                                    |
| 1          | Kaycee Electricals India Limited                                | Reimbursement of Expenses           | 0.038<br>(0.31)      | 0.34 Credit<br>(0.31) Credit       |
| 2          | Ultrafast Chargers Pvt. Ltd.                                    | Investment in Shares and Debentures | 799.66<br>(Nil)      | 799.66<br>(Nil)                    |
| 3          | Ultrafast Chargers Pvt. Ltd.                                    | Notional Interest on Debentures     | 3.57<br>(Nil)        | 3.57<br>(Nil)                      |

\*Including Goods and service tax

\*\* Amount in Bracket are Previous year Figures

## Notes:

- a) Related party relationship is as identified by the management and relied upon by the auditors.
- b) No amounts in respect of related parties have been written off/ written back during the year or has not made any provision for doubtful debts/ receivable.
- c) Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- d) Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended 31st March, 2024 and 31<sup>st</sup> March 2025, the Company has not recorded any loss allowances for transactions between the related parties.

## Transactions with entities in which directors are interested:

| Director name | Entity name | FY 2024-25 | FY 2023-24 | Closing balance<br>FY 2024-25 | Closing balance<br>FY 2023-24 |
|---------------|-------------|------------|------------|-------------------------------|-------------------------------|
| Nil           | Nil         | Nil        | Nil        | Nil                           | Nil                           |

**Note No.32**

## PAYMENT TO THE AUDITORS :

(Rs. In lakhs)

|    |                               | 2024-2025 | 2023-2024 |
|----|-------------------------------|-----------|-----------|
| A  | As Audit Fee – Statutory*     | 3.00      | 3.00      |
| B  | In Other Capacities :         |           |           |
| I  | Provident Fund Audit          | Nil       | Nil       |
| II | Certification/Limited Review* | 2.14      | 2.00      |
| C  | Out of pocket expenses        | Nil       | Nil       |

\*excludes Goods and service tax

**Note No.33****Listing status :-**

The equity shares of the company are listed in Bombay Stock Exchange (BSE) and company has paid annual listing fees to the stock exchange for the year 2024-25.

**Note No.34****Segment Reporting**

**Business Segments:** The Company is engaged in manufacture of Electrical Installation Products. Two segments viz Manufactured products and Trading products are the reportable business segments, identified as per Ind AS 108, 'Segment Reporting', Segment assets and liabilities. These segments are the basis for management control and hence, form the basis for reporting. The business of each segment comprises of :

- Manufacturing segment: - The Company manufactures high-end electrical equipment, indigenously designed through extensive research and development in the vital fields, offering them across the country to its clients. The products are:
  - Lugs
  - Rotary Switches
  - Limit Switches
  - Toggle Switches
  - Cam Switches
  - Rotary Toggle Switches
  - Monitoring Device
  - Timer
  - Universal Counter
  - Temperature Indicator/Controller
  - Auxiliary Switches
  - Digital Counter
  - Digital Time Totalizer
- Trading segment: - The Company engages in trading of electrical installation products including switches, wires, cables etc sourced from its Parent company viz. Salzer Electronics Limited and sells them to the customers.

## Information about business segments

(Rs. In Lakhs)

|                                                              | Year-ended    |               |
|--------------------------------------------------------------|---------------|---------------|
|                                                              | 31-03-2025    | 31-03-2024    |
| <b>Segmental Value of sales and services</b>                 |               |               |
| <i>Manufacturing segment</i>                                 | 3,979.53      | 3,584.59      |
| <i>Trading segment</i>                                       | 1,340.88      | 1,296.96      |
| <b>Gross value of sales and services</b>                     | 5,320.41      | 4,880.55      |
| Less : Intersegment transfers                                | -             | -             |
| <b>Value of sales and services</b>                           | 5,320.41      | 4,880.55      |
| Less : GST recovered                                         | -             | -             |
| <b>Revenue from Operations</b>                               | 5,320.41      | 4,880.55      |
| <b>Segmental results - EBIDTA</b>                            |               |               |
| <i>Manufacturing segment</i>                                 | 790.47        | 599.38        |
| <i>Trading segment</i>                                       | 73.35         | 78.52         |
| Total Segmental Profit before Interest, Tax and depreciation | 863.82        | 677.90        |
| <b>Segmental results - EBIT</b>                              |               |               |
| <i>Manufacturing segment</i>                                 | 677.89        | 494.41        |
| <i>Trading segment</i>                                       | 73.35         | 78.52         |
| <b>Total Segmental Profit before Interest and Tax</b>        | <b>751.24</b> | <b>572.92</b> |
| (i) Finance cost                                             | (37.39)       | (41.33)       |
| (ii) Interest income                                         | 25.42         | 22.21         |
| (iii) other unallocable income (net of expenditure)          | 48.33         | 40.83         |
| <b>Profit before tax from continuing operations</b>          | <b>787.59</b> | <b>594.64</b> |
| (i) Current tax                                              | 208.14        | 152.23        |
| (ii) Deferred tax                                            | (8.24)        | (7.05)        |
| <b>Profit from continuing operations</b>                     | 587.69        | 449.46        |
| <b>Profit from discontinued operations</b>                   | -             | -             |
| <b>Profit for the period</b>                                 | 587.69        | 449.46        |

(Rs. In Lakhs)

|                                  | Year-ended |            |
|----------------------------------|------------|------------|
|                                  | 31-03-2025 | 31-03-2024 |
| <b>Segment Assets</b>            |            |            |
| <i>Manufacturing segment</i>     | -          | -          |
| <i>Trading segment</i>           | -          | -          |
| Unallocated                      | 4,071.78   | 3,469.80   |
| <b>Total segment assets</b>      | 4,071.78   | 3,469.80   |
| <b>Segment Liabilities</b>       |            |            |
| <i>Manufacturing segment</i>     | -          | -          |
| <i>Trading segment</i>           | -          | -          |
| Unallocated                      | 1,168.48   | 1,086.67   |
| <b>Total segment Liabilities</b> | 1,168.48   | 1,068.67   |

#### Other Disclosure

1. Current taxes, deferred taxes are not allocated to individual segments as they are also managed on a company basis.
2. The allocation of interest income, other income (net of expenses), and finance costs is not attributed to specific segments, as these instruments are managed on a comprehensive company-wide basis.
3. Unallocated Assets and Liabilities: Most of the assets, liabilities of the aforesaid reportable segments are interchangeable or not practically allocable and any forced allocation would not result in any meaningful segregation. Accordingly, segment assets & liabilities have not been presented. This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

#### **Note No.35**

##### **Leases**

##### **As a lessee**

##### **Effect of adoption of new accounting standard on Leases: Ind AS 116**

The company has adopted IND AS 116 "Leases" from the date of incorporation of the company.

##### **Existing lease-hold building:-**

- 1) The existing lease contract entered by the Company pertains to buildings taken on lease for the company's factory at Ambernath – F25 which is currently on a long term lease, expiring on 11/10/2099. The Right of Use Asset has been capitalised as a Lease hold building and depreciation is charged on a straight-line basis over the estimated useful lives of the assets (i.e. 30 years). Since there are no incremental payments, in the form of lease rentals to be made to the lessor in future, corresponding lease liability has not been disclosed as of 31/3/2025. The Company does not have any lease restrictions and commitment towards variable rent as per the contract. During FY24-25, the company has given on lease the above premises for a period of 5 years based on Leave and License basis for which the lease rental has been recognized in the books.
- 2) During the previous year FY23-24, the company shifted its plant operations and therefore entered into a lease agreement for a period of 7 years for another premises at Ambernath. During the fiscal year 2023-2024, the company subleased a portion of the leased building to its holding company, Salzer Electronics Limited. This was accounted as a Disposal from the leasehold building and corresponding net investment in lease. The carrying value of the net investment in lease as on 31<sup>st</sup> March 2025 is Rs. 33.91 lakhs (Rs. 28.24 lakhs as non-current asset and Rs. 5.67 lakhs as current asset). The Company has accounted interest on sub lease of Rs. 3.17 lakhs during the year FY 24-25 as per the provisions of Ind AS116.

The details of right of use assets held by the company was as follows:

**Leasehold Land and building:****(Rs. In lakhs)**

| <b>Particulars</b>                     | <b>For the period ended 31/03/2025</b> | <b>For the period ended 31/03/2024</b> |
|----------------------------------------|----------------------------------------|----------------------------------------|
| Balance at the beginning of the period | 497.75                                 | 609.18                                 |
| Additions during the period            | -                                      | -                                      |
| Depreciation during the period         | 67.09                                  | 72.12                                  |
| Disposals during the period            | -                                      | 39.31                                  |
| <b>Balance at end of the period</b>    | <b>430.66</b>                          | <b>497.75</b>                          |

The following is the movement in lease liabilities during the period

**(Rs. In lakhs)**

| <b>Particulars</b>                     | <b>For the period ended 31/03/2025</b> | <b>For the period ended 31/03/2024</b> |
|----------------------------------------|----------------------------------------|----------------------------------------|
| Balance at the beginning of the period | 413.43                                 | 457.88                                 |
| Additions during the period            | -                                      | -                                      |
| Finance cost accrued during the period | 35.47                                  | 39.86                                  |
| Payment of lease liabilities           | 86.20                                  | 84.31                                  |
| <b>Balance at end of the period</b>    | <b>362.70</b>                          | <b>413.43</b>                          |

The following is the breakup of current and non-current lease liabilities

**(Rs. In lakhs)**

| <b>Particulars</b> | <b>For the period ended 31/03/2025</b> | <b>For the period ended 31/03/2024</b> |
|--------------------|----------------------------------------|----------------------------------------|
| Current            | 57.61                                  | 50.73                                  |
| Non-Current        | 305.09                                 | 362.70                                 |
| <b>Total</b>       | <b>362.70</b>                          | <b>413.43</b>                          |

The table below provides the details of contractual maturities of lease liabilities.

**(Rs. In lakhs)**

| <b>Particulars</b>   | <b>For the period ended 31/03/2025</b> | <b>For the period ended 31/03/2024</b> |
|----------------------|----------------------------------------|----------------------------------------|
| Less than 1 year     | 57.61                                  | 50.73                                  |
| Between 1 to 5 years | 305.09                                 | 278.57                                 |
| More than 5 years    | -                                      | 84.13                                  |
| <b>Total</b>         | <b>362.70</b>                          | <b>413.43</b>                          |

The following are the amounts recognized in the statement of profit and loss for the period ended

(Rs. In Lakhs)

| Particulars                                  | For the period ended 31/03/2025 | For the period ended 31/03/2024 |
|----------------------------------------------|---------------------------------|---------------------------------|
| Depreciation expenses on right-of-use assets | 67.09                           | 72.12                           |
| Interest expenses on lease liabilities       | 35.47                           | 39.86                           |
| <b>Total</b>                                 | <b>104.56</b>                   | <b>111.98</b>                   |

In addition to the above, the company pays monthly rentals for its corporate office at Mumbai in the form of a pagadi which is a legalized form of tenancy under the provisions of the Maharashtra Rent Control Act, 1999. Since the company can continue to occupy the premises as long as it desires, the tenancy does not carry a specific lease term as the non-cancellable period of a lease. Consequently, the lease liability under IND AS 116 has not been accounted or disclosed with respect to the above.

#### Note No. 36

##### Borrowings:

The Company has availed Cash Credit facility with ICICI Bank (Outstanding NIL as on 31.03.2025). The monthly statements of Stock, debtors and creditors which have been submitted to the Bank are in agreement with the books of accounts.

#### Note No.37

##### Contingent Liability and Commitment

(to the extent not provided for)

(Rs. In Lakhs)

|            |                                                                                                     | As at March 31, 2025 | As at March 31, 2024 |
|------------|-----------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>A.</b>  | <b>Contingent liabilities</b>                                                                       |                      |                      |
|            | (a) the company not acknowledged as debt;                                                           | NIL                  | NIL                  |
|            | (b) Guarantees excluding financial guarantees; and                                                  | NIL                  | NIL                  |
|            | (c) Other money for which the company is contingently liable                                        | NIL                  | NIL                  |
| <b>(B)</b> | <b>Commitments</b>                                                                                  |                      |                      |
|            | (a) Estimated amount of contracts remaining to be executed on capital account and not provided for; | NIL                  | NIL                  |
|            | (b) Uncalled liability on shares and other investments partly paid                                  | NIL                  | NIL                  |
|            | (c) Other commitments (specify nature)                                                              | NIL                  | NIL                  |

**Note No. 38****Fair values of Financial Instruments**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Measured at amortised cost

(Rs. In Lakhs)

| Particulars                  | Carrying Values         |                         | Fair Values             |                         |
|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Financial Assets</b>      |                         |                         |                         |                         |
| Investments                  | 79.48                   | 0.10                    | 79.48                   | 0.10                    |
| Others                       | 33.91                   | 39.01                   | 33.91                   | 39.01                   |
| Trade receivables            | 1,623.55                | 1,397.67                | 1,623.55                | 1,397.67                |
| Cash and cash equivalents    | 185.80                  | 189.79                  | 185.80                  | 189.79                  |
| Other bank balances          | 206.00                  | 605.53                  | 206.00                  | 605.53                  |
| <b>Total</b>                 | <b>2,128.74</b>         | <b>2,232.10</b>         | <b>2,128.74</b>         | <b>2,232.10</b>         |
| <b>Financial Liabilities</b> |                         |                         |                         |                         |
| Trade payables               | 573.82                  | 497.45                  | 573.82                  | 497.45                  |
| Other financial liabilities  | 13.39                   | 5.53                    | 13.39                   | 5.53                    |
| Lease Liabilities            | 362.70                  | 413.43                  | 362.70                  | 413.43                  |
| <b>Total</b>                 | <b>949.91</b>           | <b>916.42</b>           | <b>949.91</b>           | <b>916.42</b>           |

Measured at cost

(Rs. In lakhs)

| Particulars                                   | Carrying Values         |                         | Fair Values             |                         |
|-----------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Financial Assets</b>                       |                         |                         |                         |                         |
| Equity Investment in Associate Company        | 699.71                  | -                       | 699.71                  | -                       |
| Deemed Equity Investment in Associate Company | 24.13                   | -                       | 24.13                   | -                       |
| <b>Total</b>                                  | <b>723.85</b>           | <b>-</b>                | <b>723.85</b>           | <b>-</b>                |
|                                               |                         |                         |                         |                         |

Measured at fair value through Profit or Loss

(Rs. In lakhs)

| Particulars             | Carrying Values         |                         | Fair Values             |                         |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Financial Assets</b> |                         |                         |                         |                         |
| Investments             | 26.73                   | 3.11                    | 26.73                   | 3.11                    |

The carrying amount reflected above represents the company's maximum exposure to credit risk for such financial assets. There have been no transfers among Level 1, Level 2 and Level 3 during the period. All the financial instruments are valued using level 3 valuation techniques except Investments which are valued using Level 1 valuation technique.

Fair value hierarchy

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company has not disclosed the fair value of financial instruments measured at amortised cost as their carrying amounts are a reasonable approximation of fair value.

## Note No. 39

### Financial Risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

| Sr.No. | Risk                                | Exposure arising from                                                                     | Measurement                                          | Risk Management                                           |
|--------|-------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------|
| A      | Liquidity risk                      | Borrowings and other liabilities                                                          | Rolling cash flow forecasts                          | Availability of undrawn credit lines and cash equivalents |
| B      | Market Risk – Interest rate risk    | Short-term borrowings at variable rates                                                   | Sensitivity analysis, Interest rate %                | Optimising utilization of credit limits as per need       |
| C      | Market Risk – Foreign currency risk | Imports not denominated in INR                                                            | Sensitivity analysis, P&L from exchange fluctuations | Large dependence on domestic procurement                  |
| D      | Market Risk – Price risk            | Purchase of Raw Material                                                                  | Fluctuation of commodity prices                      | Procurement and inventory strategy                        |
| E      | Credit risk                         | Cash and cash equivalents, trade receivables, financial assets measured at amortised cost | Ageing analysis<br>Credit ratings                    | Credit limits, Deposits taken and Performance guarantees. |

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

#### A. Liquidity risk

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2025 and 31st March, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

#### Financing arrangements

The Company had access to following undrawn Borrowing facilities at end of reporting period:

(Rs. In lakhs)

|                            | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------|---------------------|---------------------|
| Working capital borrowings | 405.00              | 405.00              |

The contractual maturity pattern of the above borrowings was less than 1 year, being facilities availed for financing working capital.

## Contractual maturity pattern of Financial liabilities

(Rs. in Lakhs)

| As at<br>31/03/2025         | Carrying<br>Amount | Contractual<br>cash flows | Less than<br>one year | Between one<br>to five years | More than<br>five years |
|-----------------------------|--------------------|---------------------------|-----------------------|------------------------------|-------------------------|
| Trade payables              | 573.82             | 573.82                    | 558.03                | 15.79                        | -                       |
| Other Financial liabilities | 13.39              | 13.39                     | 1.08                  | 11.84                        | 0.47                    |
| Lease liabilities           | 362.70             | 362.70                    | 57.61                 | 305.09                       | -                       |
| <b>Total</b>                | <b>949.91</b>      | <b>949.91</b>             | <b>616.72</b>         | <b>332.72</b>                | <b>0.47</b>             |

(Rs. in Lakhs)

| As at<br>31/03/2024         | Carrying<br>Amount | Contractual<br>cash flows | Less than<br>one year | Between one<br>to five years | More than<br>five years |
|-----------------------------|--------------------|---------------------------|-----------------------|------------------------------|-------------------------|
| Trade payables              | 497.45             | 497.45                    | 487.38                | 10.07                        | -                       |
| Other Financial liabilities | 5.54               | 5.54                      | 1.01                  | 3.56                         | 0.97                    |
| Lease liabilities           | 413.43             | 413.43                    | 50.73                 | 278.57                       | 84.13                   |
| <b>Total</b>                | <b>916.42</b>      | <b>916.42</b>             | <b>539.12</b>         | <b>292.20</b>                | <b>85.10</b>            |

**B. Market Risk**

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

**i) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

The Company availed issued working capital facility in INR based on ICICI Bank rates as a benchmark of Repo Rate 4% and Spread rate 3.25% (which is a variable interest rate debt). However, since there were no borrowings outstanding as of 31/3/2025, the impact of sensitivity to interest rates would not apply.

**ii) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

**iii) Price Risk**

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

**C. Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

The maximum exposure to credit risk was Rs. **2,879.32/-** Lakhs as at March 31, 2025 (Previous year : Rs. 2,235.20 lakhs) primarily in the form of Investment, Receivables, Bank balances and FDs placed being the carrying amount of Financial assets. The financial assets are measured at amortised cost and are considered to have low credit risk.

**i) Trade Receivables**

The major exposure to credit risk at the reporting date is primarily from receivables comprising of trade receivables. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables. For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

**ii) Other Financial Assets**

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

#### D) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

#### E) Capital management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- manage its capital structure and makes adjustments in light of changes in economic condition and the requirements of the financial covenants and
- diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings (including current maturities of long-term borrowings and interest accrued) as reduced by cash and cash equivalents.

(Rs. in Lakhs)

| Particulars                          | As at 31/03/2025 | As at 31/03/2024 |
|--------------------------------------|------------------|------------------|
| Debt                                 | Nil              | Nil              |
| (-) Bank balances & Cash equivalents | 391.80           | 795.32           |
| <b>Net Debt</b>                      | <b>(391.80)</b>  | <b>(795.32)</b>  |
| Equity                               | 2,953.31         | 2,383.13         |
| Net Debt- Equity Ratio*              | -ve              | -ve              |

Since the company did not have any borrowings, net-debt & Debt-equity ratio was negative as at 31/3/2024 and 31/3/2025.

**Note No. 40**
**Trade Receivables Ageing Schedule**
**(Rs. in Lakhs)**

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |                  |                 |                   | Total                  |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|------------------|-----------------|-------------------|------------------------|
|                                                                                    | Less than 6 months                                         | 6 months - 1 year | 1 - 2 years      | 2 - 3 years     | More than 3 years |                        |
| (i) Undisputed Trade receivables – considered good                                 | 1,541.91<br>(1,347.52)                                     | 66.67<br>(30.92)  | 11.07<br>(16.34) | 13.48<br>(9.54) | -<br>(-)          | 1,633.13<br>(1,404.32) |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                 | -                | -               | -                 | -                      |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -                 | -                | -               | -                 | -                      |
| (iv) Disputed Trade Receivables– considered good                                   | -<br>(2.20)                                                | -<br>(-)          | -<br>(-)         | -<br>(-)        | 9.54<br>(-)       | 9.54<br>(2.20)         |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -                 | -                | -               | -                 | -                      |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -                 | -                | -               | -                 | -                      |
| Total                                                                              | 1,541.91<br>(1,349.72)                                     | 66.67<br>(30.92)  | 11.07<br>(16.34) | 13.48<br>(9.54) | 9.54<br>(-)       | 1,642.67<br>(1,406.52) |
| Less : Provision for doubtful receivables                                          | -                                                          | -                 | -                | -               | -                 | 19.12<br>(8.86)        |
| Trade Receivable                                                                   | -                                                          | -                 | -                | -               | -                 | 1,623.55<br>(1,397.66) |

\* Amount in Bracket are Previous year Figures

**Note No. 41****Ageing of Trade payables****(Rs. in Lakhs)**

| Particulars                 | Outstanding for following periods from due date of payment |                 |                |                   |                    |
|-----------------------------|------------------------------------------------------------|-----------------|----------------|-------------------|--------------------|
|                             | Less than 1 year                                           | 1 - 2 years     | 2 - 3 years    | More than 3 years | Total              |
| i) MSME                     | 115.77<br>(95.89)                                          | -<br>(-)        | -<br>( - )     | -<br>( - )        | 115.77<br>(95.89)  |
| (ii) Others                 | 442.26<br>(391.49)                                         | 11.02<br>(4.25) | 1.07<br>(1.69) | 3.70<br>(4.13)    | 458.05<br>(401.56) |
| (iii) Disputed dues – MSME  | -                                                          | -               | -              | -                 | -                  |
| (iv) Disputed dues – Others | -                                                          | -               | -              | -                 | -                  |

\* Amount in Bracket are Previous year Figures

**Note No. 42****Details of unhedged foreign currency exposure**

There were no unhedged foreign currency exposures as of 31/3/2025 (Previous Year : NIL)

**Note No. 43****Details of loans given, investments made and guarantee given covered u/s 186(4) of the Companies Act 2013**There were no loans given or guarantees provided u/s 186(4) of the Companies Act. Investments as of 31<sup>st</sup> March 2025 pertain to equity shares held in Saraswat Bank totaling to Rs. 0.1 lakhs.

During the financial year ended March 31, 2025, the Company has made the following investments, loans, guarantees, or securities in compliance with Section 186 of the Companies Act, 2013:

**1. Investment in Equity Shares of Associate Company:**

- o **Particulars:** Acquired 5,86,061 equity shares of UltraFast Chargers Pvt. Ltd., constituting 27.47% of its paid-up share capital, resulting in UltraFast Chargers Pvt. Ltd. becoming an associate company as per Section 2(6) of the Companies Act, 2013.
- o **Amount:** Rs. 7,00,00,000.
- o **Purpose:** Strategic investment to expand into the business of high-end DC Fast Chargers.

**2. Investment in Debentures of Associate Company:**

- o **Particulars:** Subscribed to 77,024 optionally convertible debentures of UltraFast Chargers Pvt. Ltd. of face value Rs. 10 at 0.00001%.
- o **Amount:** Rs. 1,00,00,000.

- o **Purpose:** Strategic investment to expand into the business of high-end DC Fast Chargers.

The investments in other bodies corporate are well within the limit as prescribed under Section 186 of the Companies 2013.

#### Note No. 44

#### Corporate Social Responsibility (CSR)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year was Rs. 8.83 lakhs for FY 2024-25.

(Rs. In lakhs)

|                                                                       | FY 2024-25                                          | FY 2023-24 |
|-----------------------------------------------------------------------|-----------------------------------------------------|------------|
| Amount required to be spent as per Section 135 of Companies Act, 2013 | 8.83                                                | NIL        |
| Amount spent during the year                                          | 9.16                                                | NIL        |
| Excess amount spent under section 135 (5)                             |                                                     |            |
| -Carried forward Opening Balance Excess/(Short)                       | NIL                                                 | NIL        |
| -Amount required to be spent during the year                          | 8.83                                                | NIL        |
| -Actual amount spent/incurred during the year                         | 9.16                                                | NIL        |
| (i) Construction / acquisition of any asset                           | NIL                                                 | NIL        |
| (ii) On purposes other than (i) above                                 | 9.16                                                | NIL        |
| -Carried forward Closing Balance Excess/(Short)                       | 0.33                                                | NIL        |
| Nature of CSR activities                                              | Education, Wellness, Water, Sanitation, and Hygiene | N/A        |

The company has complied with the CSR rules for the current year by spending Rs. 9.16 lakhs, and the details of the CSR expenditure incurred are as follows:

| Sr. No. | School's name & address                                                                                                               | Details of activities                                         | Amount Spent Rs lakhs |
|---------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------|
| 1       | <b><u>Swami Vivekanand Adivasi Primary &amp; Secondary Ashram School,</u></b><br>Taluka Shahapur (KASARA), District Thane Maharashtra | Renovation done for Girl's & Boy's Toilets. (Total six units) | 8.26                  |
| 2       | <b><u>Zilla Parishad Primary School,</u></b><br>Thakurwadi, Village Bhilvale, District KARJAT, Maharashtra                            | E-Learning Set (Benq Projector)                               | 0.38                  |
|         |                                                                                                                                       | E-Learning Set (Lenovo Desktop)                               | 0.32                  |
|         |                                                                                                                                       | E-Learning Set (Brothers Lazer Printer With Scanner)          | 0.20                  |
|         | <b>Total spent for FY 2024-25</b>                                                                                                     |                                                               | <b>9.16</b>           |

**Note No. 45****Earnings per share is calculated as follows:-**

| Particulars                                                                                     | Financial year 2024-2025 | Financial year 2023-24 |
|-------------------------------------------------------------------------------------------------|--------------------------|------------------------|
| Nominal value of equity shares (INR per share)                                                  | 10                       | 100                    |
| Profit/(loss) available to shareholders for calculation of basic and diluted earnings per share | 5,87,69,238              | 4,49,45,645            |
| Weighted average number of equity shares for calculation of basic earnings per share            | 31,73,500                | 31,73,500              |
| Basic Earnings per share (in INR)                                                               | 18.52                    | 14.16                  |
| Weighted average number of equity shares for calculation of diluted earnings per share          | 31,73,500                | 31,73,500              |
| Diluted earnings per share (in INR)                                                             | 18.52                    | 14.16                  |

Post the allotment of bonus shares and split of the equity shares on record date i.e. 06 July 2024, the paid up equity share capital has increased to Rs. 3,17,35,000/- (31,73,500 shares of Rs. 10 each) and EPS (basic and diluted) for all the reported period has been calculated on the enhanced equity shares i.e. 31,73,500 shares.

**Note No. 46****Impact of Code on Social Security 2020**

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect.

**Note No. 47**
**Financial ratios**

| No. | Ratio                            | Formula                                                                    | As of 31/03/2025 | As of 31/03/2024 | % Change | Remark for Change above 25%                                                                                               |
|-----|----------------------------------|----------------------------------------------------------------------------|------------------|------------------|----------|---------------------------------------------------------------------------------------------------------------------------|
| 1   | Current ratio                    | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$                 | 3.05             | 3.85             | (21%)    | Current ratio is lower in FY2025 due to lower FD balance and higher trade payables as at FY25 as compared to FY24         |
| 2   | Debt-equity ratio                | $\frac{\text{Total Debt}}{\text{Total Equity}}$                            | 0.00             | 0.00             | 0        | The company does not have any debt in its books as of 31 Mar 2024 or 31 Mar 2025                                          |
| 3   | Debt service coverage ratio      | $\frac{\text{Net Operating income}}{\text{Debt service}}$                  | 23.10            | 16.40            | 40.80%   | Improvement in DSCR is attributable to an increase in operating income (EBITDA) with lease liability remaining stable.    |
| 4   | Return on equity ratio           | $\frac{\text{Net Income}}{\text{Shareholders equity}}$                     | 20.10            | 18.61            | 8%       | Improvement in profitability in FY25 as compared to FY24                                                                  |
| 5   | Inventory turnover ratio         | $\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$               | 8.18             | 7.98             | 10%      | Lower Inventory holding as of 31 Mar 2025 as compared to 31 Mar 2024                                                      |
| 6   | Trade receivables turnover ratio | $\frac{\text{Net Credit sales}}{\text{Average Accounts receivable}}$       | 3.52             | 3.67             | -4%      | Higher Accounts receivable as of 31 Mar 2025 as compared to 31 Mar 2024                                                   |
| 7   | Trade payables turnover ratio    | $\frac{\text{Total purchases}}{\text{Average accounts payable}}$           | 5.78             | 7.25             | -20.27%  | Higher trade payables as of 31 Mar 2025 as compared to 31 Mar 2024                                                        |
| 8   | Net capital turnover ratio       | $\frac{\text{Total sales}}{\text{Working capital}}$                        | 3.21             | 2.52             | 27.38%   | Improved Capital turnover ratio is primarily attributable to increase in the sales and the working capital being stable . |
| 9   | Net profit ratio                 | $\frac{\text{Net profit}}{\text{Total revenues}}$                          | 11.05            | 9.21             | 20%      | Improvement in profitability & margins in FY25 as compared to FY24                                                        |
| 10  | Return on capital employed       | $\frac{\text{Earnings before Interest \& Taxes}}{\text{Capital employed}}$ | 25.29%           | 31.09%           | -18.65%  | Lower return on capital employed due to investment in associate                                                           |
| 11  | Return on investment             | $\frac{\text{Other income}}{\text{Average cash equivalents}}$              | 2.84%            | 3.52%            | -19.36%  | Lower return earned on bank balance and loss from associate                                                               |

**Note No. 48**
**Dues to Small / Micro enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025

has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier.

(Rs. In Lakhs)

| Particulars                                                                                                                                                                                                                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| The amounts remaining unpaid to micro and small suppliers as at the end of the year / period                                                                                                                                                                       |                         |                         |
| – Principal                                                                                                                                                                                                                                                        | 115.77                  | 95.89                   |
| – Interest *                                                                                                                                                                                                                                                       | Nil                     | Nil                     |
| The amount of interest paid by the buyer under MSMED Act                                                                                                                                                                                                           | Nil                     | Nil                     |
| The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year / period                                                                                                                                              | Nil                     | Nil                     |
| The amount of interest due and payable for the period of delay in making payment *                                                                                                                                                                                 | Nil                     | Nil                     |
| The amount of interest accrued and remaining unpaid at the end of each accounting year/period*                                                                                                                                                                     | Nil                     | Nil                     |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act * | Nil                     | Nil                     |

#### Note No. 49

#### Corporate Actions

##### Increase in Authorized Capital and Subdivision of equity shares :-.

During the financial year 2024–25, the Company increased its Authorized Share Capital from Rs. 97,50,000 (comprising 97,500 equity shares of Rs. 100 each) to Rs. 4,00,00,000 (comprising 4,00,000 equity shares of Rs. 100 each). Subsequently, the Company undertook a subdivision (stock split) of its equity shares, whereby each equity share of Rs. 100 face value was subdivided into 10 equity shares of Rs. 10 each, fully paid up. As a result of this subdivision, the Authorized Share Capital of the Company now stands at Rs. 4,00,00,000 (Rupees Four Crores), divided into 40,00,000 (Forty Lakhs) equity shares of Rs. 10 each.

##### Allotment of Bonus Shares :-

During the financial year 2024–25, the Company allotted 25,38,800 fully paid-up Bonus Equity Shares of face value Rs. 10 each, in the ratio of 4:1 i.e., 4 new fully paid-up equity shares of Rs. 10 each for every 1 existing fully paid-up equity share of Rs. 10 each held by shareholders as on the record date, July 06, 2024. Pursuant to this allotment, the issued and paid-up equity share capital of the Company has increased from 6,34,700 equity shares to 31,73,500 equity shares of Rs. 10 each, aggregating to Rs. 3,17,35,000 as on the date of this report.

##### Proposed Dividend :-

The Board of Directors has recommended a final dividend of 20% (i.e., Rs. 2 per equity share) on 31,73,500 equity shares of Rs. 10 each for the financial year ended March 31, 2025. The total proposed dividend outflow amounts to Rs. 63.47 lakhs, which is in line with the previous year's payout of Rs. 63.47 lakhs (including a special dividend). This recommendation is subject to the approval of the shareholders at the ensuing Annual General Meeting.

**Investment :-**

On October 17, 2024, the company successfully completed an investment to acquire a 30% stake (including OCD), on a fully diluted basis, in Ultrafast Chargers Private Limited. This acquisition was made for a consideration of Rs. 8 crores which was structured in form of Equity and Optionally Convertible Debentures (OCD). Ultrafast Chargers Private Limited, a Bangalore-based start-up, specializes in manufacturing high-end DC fast charging stations for electric vehicles in India. With this strategic investment, Ultrafast Chargers Private Limited is now recognized as an Associate Entity of Kaycee Industries Limited, in accordance with Section 2(6) of the Companies Act, 2013.

**Note No. 50****INCOME TAX**

## a) Tax expense recognized

(Rs. in Lakhs)

|                          | 2024-25       | 2023-24       |
|--------------------------|---------------|---------------|
| Current tax              | 203.49        | 155.75        |
| Prior period tax         | 4.55          | -3.52         |
| Deferred tax             | -8.24         | -7.04         |
| <b>Total tax expense</b> | <b>199.98</b> | <b>145.19</b> |

## b) A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows:

(Rs. in Lakhs)

|                                                         | 2024-25 | 2023-24 |
|---------------------------------------------------------|---------|---------|
| Enacted income tax rate in India adopted by the company | 25.17%  | 25.17%  |
| Profit before tax                                       | 787.60  | 594.64  |
| Income tax as per the above rate                        | 198.24  | 149.67  |
| Income tax adjustments made on                          |         |         |
| - Income allowable under Income tax                     | -40.99  | -36.95  |
| - Amts not allowable under Income tax                   | 44.01   | 41.08   |
| - Others                                                | 2.33    | 1.96    |
| Income tax as per Profit and loss account               | 203.59  | 155.75  |
| Prior period and deferred tax                           | -3.69   | -10.57  |
| Income Tax recognized in profit and loss account        | 199.90  | 145.19  |

**Note No. 51****Other disclosures****51.1 Title deeds of Immovable Property not held in the name of the company.**

The company does not possess any immovable property whose title deeds are not held in the name of the company during the financial year ended 31/03/2024 and 31/03/2025.

**51.2 Details of Benami Property Held**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made there under during the financial years ended 31/3/2024 and 31/3/2025.

**51.3 Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in crypto currency or virtual currency during the financial years ended 31/3/2024 and 31/3/2025.

**51.4 Undisclosed Income**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**51.5 Transactions with Struck off companies.**

The company has not undertaken any transactions with any company whose name is struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2024 and March 31, 2025.

**51.6 Utilisation of Borrowed funds and share premium.**

- 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- The Company has not received any fund from any party(s) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**51.7 Charges registered with ROC**

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024 and March 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

**51.8 Compliance with Companies (Restriction on number of Layers) Rules, 2017**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2024 and March 31, 2025.

**51.9 No scheme of arrangements**

There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 as per Companies Act 2013.

**51.10 Bank borrowings**

The company is not declared as a wilful defaulter by any bank or financial institutions or other lenders in the Financial years ended 31/03/2024 and 31/03/2025

**51.11 Revaluation of Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets**

The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets during the financials year ended 31/03/2024 and 31/03/2025.

**51.12 Previous Period Figures**

Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.

**51.13 Maintenance of books of accounts**

The company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis from the applicability date of the Companies (Accounts) Rules, 2014.

**51.14 Audit trail**

The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

|                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                              |                                                                                     |                                      |                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------|
| <p>As per our report of even date attached</p> <p><b>For R. SUBRAMANIAN AND COMPANY LLP</b><br/> <b>Chartered Accountants</b><br/> Firm Registration No.: 004137S/S200041</p> <p><b>Kartik Subramanian</b><br/> Partner<br/> Membership No. 209698<br/> UDIN : 25209698BMMBHA8456<br/> MUMBAI,<br/> Date: 20th May 2025</p> | <p><b>For and on behalf of the Board</b></p> <table> <tr> <td data-bbox="813 1630 1109 1756"> <p><b>D Rajesh Kumar</b><br/> Director<br/> (DIN : 00003126)<br/> Mumbai</p> </td><td data-bbox="1125 1630 1420 1756"> <p><b>Jitendra K. Vakharia</b><br/> Director<br/> (DIN : 00047777 )<br/> Mumbai</p> </td></tr> <tr> <td data-bbox="813 1843 1109 1906"> <p><b>Deepak Potdar</b><br/> CFO</p> </td><td data-bbox="1125 1843 1420 1937"> <p><b>Sanjay Prasath Narasimhan</b><br/> Company Secretary<br/> Membership No. A71514</p> </td></tr> </table> | <p><b>D Rajesh Kumar</b><br/> Director<br/> (DIN : 00003126)<br/> Mumbai</p> | <p><b>Jitendra K. Vakharia</b><br/> Director<br/> (DIN : 00047777 )<br/> Mumbai</p> | <p><b>Deepak Potdar</b><br/> CFO</p> | <p><b>Sanjay Prasath Narasimhan</b><br/> Company Secretary<br/> Membership No. A71514</p> |
| <p><b>D Rajesh Kumar</b><br/> Director<br/> (DIN : 00003126)<br/> Mumbai</p>                                                                                                                                                                                                                                                | <p><b>Jitendra K. Vakharia</b><br/> Director<br/> (DIN : 00047777 )<br/> Mumbai</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                              |                                                                                     |                                      |                                                                                           |
| <p><b>Deepak Potdar</b><br/> CFO</p>                                                                                                                                                                                                                                                                                        | <p><b>Sanjay Prasath Narasimhan</b><br/> Company Secretary<br/> Membership No. A71514</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                              |                                                                                     |                                      |                                                                                           |

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAYCEE INDUSTRIES LIMITED****To The Members****Kaycee Industries Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **KAYCEE INDUSTRIES LIMITED** ("the Holding Company") and its associate (the Holding Company and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of 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, and based on the consideration of reports of other auditors on separate financial statements of the associate, the consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit, consolidated total comprehensive income, consolidated changes in equity, and its consolidated 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Key Audit Matters**

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

In addition to the matters described in the Key Audit Matters section of the standalone financial statements, we have determined the following additional matter to be a key audit matter:

| Sr. No | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Auditor's response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | <p>The Group has a significant investment in its associate company, Ultrafast Charges Pvt Ltd., accounted for using the equity method as per Ind AS 28 – Investments in Associates and Joint Ventures. The carrying value of the investment in the associate as at March 31, 2025, was Rs. 699.71 lakhs. The determination of the Group's share of profit or loss, other comprehensive income, and any impairment in the value of the investment involves significant management judgment, including assumptions about the associate's future cash flows, discount rates, and growth projections. Given the materiality of the investment and the complexity of the equity method accounting, this is considered a key audit matter.</p> | <p>We evaluated the Group's process for applying the equity method, including the accuracy of its share of the associate's profit or loss and other comprehensive income, as disclosed in the consolidated financial statements. We assessed the financial statements of the associate company, audited by another auditor, and reviewed their audit report for reliability. We tested the appropriateness of management's assumptions and estimates used in assessing impairment, including discount rates and growth projections, by comparing them to industry benchmarks and performing sensitivity analyses. We also verified the disclosures related to the investment in the associate for compliance with Ind AS 28. As per Ind AS 28, an investment is accounted for using the equity method from the date on which it becomes an associate or a joint venture. On acquisition of the investment, any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is recognised directly in equity as capital reserve in the period in which the investment is acquired. Therefore, this has resulted in recognition of Capital Reserve of Rs. 60.76 lakhs in the Balance sheet as of 31 Mar 2025 in the Consolidated financial statements.</p> |

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including Annexures to the Board's Report, Management Discussion and Analysis, and Corporate Governance Report, 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, 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 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 Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity, and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India including the IND AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors are responsible for overseeing the Group's financial reporting process of the Group and of its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated IND AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk

of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with respect to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial statements made by the management and the Board of Directors.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Other Matters**

We did not audit the financial statements of the associate company, whose loss of INR 10.62 lakhs is considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the associate, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group companies incorporated in India 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 Group 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 Group'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 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 and based on the consideration of the reports of the other auditors:
  - (i) The Group does not have any pending litigations, which would impact its financial position.
  - (ii) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate company incorporated in India.
  - (iv) 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.
  - (v) 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.
  - (vi) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors

of the associate company which is incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

(vii) Based on our examination, which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes. Further the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

(viii) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

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, to the extent applicable, based on our audit and the reports of the other auditors for the associates incorporated in India. In accordance with clause (xxi) of the Order, we report that there are no qualifications or adverse remarks in the CARO reports of the companies included in the consolidated financial statements.
3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

**For R Subramanian and Company LLP**  
**Chartered Accountants**  
**Firm Registration No. 004137S/S200041**

**Kartik Subramanian**  
**Partner**  
**Membership No:209698**  
**UDIN No. 25209698BMMBHB5253**

**Place : Mumbai**

**Date : 20 May 2025**

**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 Kaycee Industries Limited of even date)**

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

We have audited the internal financial controls over financial reporting of **Kaycee Industries Limited** (“the Holding Company”) and its associate company incorporated in India, Ultrafast Charges Pvt. Ltd., as of March 31, 2025, in conjunction with our audit of the consolidated financial statements of the Holding Company and its associate (together referred to as “the Group”) for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its associate company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 (ICAI). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, 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 were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors as referred to in the Other Matters paragraph, the Holding Company and its associate company incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to the associate company incorporated in India, Ultrafast Charges Pvt. Ltd., is based solely on the report of the other auditors. Our opinion is not modified in respect of the above matter.

**For R Subramanian and Company LLP**  
**Chartered Accountants**  
**Firm Registration No. 004137S/S200041**

**Kartik Subramanian**  
**Partner**  
**Membership No:209698**  
**UDIN No. 25209698BMMBHB5253**

**Place :** Mumbai  
**Date :** 20 May 2025

**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 Kaycee Industries Limited of even date)**

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective company included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those company where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said company included in the Consolidated Financial Statements.

**For R Subramanian and Company LLP  
Chartered Accountants  
Firm Registration No. 004137S/S200041**

**Kartik Subramanian  
Partner  
Membership No:209698  
UDIN No. 25209698BMMBHB5253**

**Place : Mumbai**

**Date : 20 May 2025**

## Consolidated Balance Sheet as on 31st March 2025

(Rs. in Lakhs)

| Particulars                                                         | Note No. | 31st March 2025 Rupees | 31st March 2024 Rupees |
|---------------------------------------------------------------------|----------|------------------------|------------------------|
| <b>ASSETS</b>                                                       |          |                        |                        |
| <b>1 Non-Current Assets</b>                                         |          |                        |                        |
| (a) Property, Plant and Equipment                                   | 2A       | 292.06                 | 273.26                 |
| (b) Right-of-use assets                                             | 2A       | 430.66                 | 497.75                 |
| (c) Capital Work in Progress                                        | 2C       | -                      | -                      |
| (d) Intangible Assets                                               | 2B       | 11.45                  | 18.05                  |
| (e) Financial Assets                                                |          |                        |                        |
| (i) Investments                                                     | 3        | 853.47                 | 0.10                   |
| (ii) Other Financial Assets                                         | 4        | 28.24                  | 34.04                  |
| (f) Deferred Tax Asset (Net)                                        | 5        | 7.90                   | -                      |
| (g) Other Non-current Assets                                        | 6        | 28.59                  | 26.90                  |
| <b>Total Non-Current assets</b>                                     |          | <b>1,652.37</b>        | <b>850.11</b>          |
| <b>2 Current Assets</b>                                             |          |                        |                        |
| (a) Inventories                                                     | 7        | 373.50                 | 386.56                 |
| (b) Financial Assets                                                |          |                        |                        |
| (i) Investments                                                     | 8        | 26.73                  | 3.12                   |
| (ii) Trade Receivables                                              | 9        | 1,623.55               | 1,397.67               |
| (iii) Cash and Cash Equivalents                                     | 10       | 185.80                 | 189.79                 |
| (iv) Other Bank Balances                                            | 10       | 206.01                 | 605.53                 |
| (v) Others Financial assets                                         | 11       | 5.67                   | 4.97                   |
| (c) Current Tax Assets (Net)                                        |          | -                      | -                      |
| (d) Other Current Assets                                            | 12       | 48.29                  | 32.06                  |
| <b>Total Current assets</b>                                         |          | <b>2,469.55</b>        | <b>2,619.69</b>        |
| <b>TOTAL ASSETS</b>                                                 |          | <b>4,121.91</b>        | <b>3,469.80</b>        |
| <b>EQUITY AND LIABILITIES</b>                                       |          |                        |                        |
| <b>EQUITY</b>                                                       |          |                        |                        |
| (a) Equity Share Capital                                            | 13       | 317.35                 | 63.47                  |
| (b) Other Equity                                                    | 14       | 2,636.09               | 2,319.66               |
| <b>Total Equity</b>                                                 |          | <b>2,953.44</b>        | <b>2,383.13</b>        |
| <b>LIABILITIES</b>                                                  |          |                        |                        |
| <b>1 Non-Current Liabilities</b>                                    |          |                        |                        |
| (a) Financial Liabilities                                           |          |                        |                        |
| (i) Borrowings                                                      |          | -                      | -                      |
| (ii) Lease Liability                                                | 15       | 305.09                 | 362.70                 |
| (iii) Other financial liabilities                                   | 15A      | 7.75                   | -                      |
| (b) Provisions                                                      | 16       | 18.99                  | 15.44                  |
| (c) Deferred Tax Liabilities (Net)                                  | 5        | -                      | 1.69                   |
| (d) Other Non-current Liabilities                                   | 17       | 26.45                  | 26.45                  |
| <b>Total Non-Current Liabilities</b>                                |          | <b>358.27</b>          | <b>406.28</b>          |
| <b>2 Current Liabilities</b>                                        |          |                        |                        |
| (a) Financial Liabilities                                           |          |                        |                        |
| (i) Borrowings                                                      | 18       | -                      | -                      |
| (ii) Lease Liabilities                                              | 18A      | 57.61                  | 50.73                  |
| (iii) Trade Payable                                                 |          |                        |                        |
| Due of Small enterprises and micro enterprises                      | 19       | 115.77                 | 95.89                  |
| Due of Creditors other than small enterprises and micro enterprises | 19       | 458.05                 | 401.56                 |
| (iv) Other Financial Liabilities                                    | 20       | 5.64                   | 5.54                   |
| (b) Other Current Liabilities                                       | 21       | 116.71                 | 70.34                  |
| (c) Provisions for Employee Benefit Obligations                     | 22       | 22.63                  | 18.57                  |
| (d) Current Tax Liabilities (Net)                                   |          | 33.78                  | 37.76                  |
| <b>Total Current Liabilities</b>                                    |          | <b>810.20</b>          | <b>680.39</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                 |          | <b>4,121.91</b>        | <b>3,469.80</b>        |

Notes Forming Part of the Accounts  
In terms of our report of even date attached

For R. SUBRAMANIAN AND COMPANY LLP

Chartered Accountants

Firm Registration No.: 004137S/S200041

Kartik Subramanian

Partner

Membership No. 209698

MUMBAI,

Date: 20th May 2025

1 to 52

For and on behalf of the Board

D Rajesh Kumar

Director

(DIN : 00003126)

Mumbai

Deepak Potdar

CFO

Jitendra K. Vakharia

Director

(DIN : 00047777)

Mumbai

Sanjay Prasath Narasimhan

Company Secretary

Membership No. A71514

## Consolidated Statement of Profit &amp; Loss Account for Year ended 31st March 2025

(Rs. in Lakhs)

| Particulars                                                                                            | Note No.  | 31st March 2025 Rupees | 31st March 2024 Rupees |
|--------------------------------------------------------------------------------------------------------|-----------|------------------------|------------------------|
| <b>1</b> Revenue from operations                                                                       | <b>23</b> | <b>5,320.41</b>        | 4,880.55               |
| <b>2</b> Other Income                                                                                  | <b>24</b> | <b>73.74</b>           | 63.04                  |
| <b>3 Total Income</b>                                                                                  |           | <b>5,394.15</b>        | 4,943.60               |
| <b>4 Expenses</b>                                                                                      |           |                        |                        |
| Cost of materials consumed                                                                             | <b>25</b> | <b>1,809.64</b>        | 1,854.17               |
| Cost of Traded Goods                                                                                   | <b>26</b> | <b>1,267.53</b>        | 1,217.44               |
| Changes in inventories of finished goods, work-in-progress                                             | <b>27</b> | <b>32.53</b>           | (34.45)                |
| Employee Benefit Expenses                                                                              | <b>28</b> | <b>507.49</b>          | 435.17                 |
| Finance cost                                                                                           | <b>29</b> | <b>37.39</b>           | 41.33                  |
| Depreciation and Amortisation Expenses                                                                 | <b>2</b>  | <b>112.58</b>          | 104.97                 |
| Other Expenses                                                                                         | <b>30</b> | <b>839.40</b>          | 730.32                 |
| <b>5 Total Expenses</b>                                                                                |           | <b>4,606.56</b>        | 4,348.95               |
| <b>6 Profit / (Loss) before exceptional items and tax (3 - 5)</b>                                      |           | <b>787.60</b>          | 594.64                 |
| <b>7 Less : Exceptional items</b>                                                                      |           |                        |                        |
| (a) Provision                                                                                          |           | -                      | -                      |
| (b) Prior Period Expenses                                                                              |           | -                      | -                      |
| <b>8 Profit / (Loss) before tax (6 - 7)</b>                                                            |           | <b>787.60</b>          | 594.64                 |
| <b>9 Tax Expenses</b>                                                                                  |           |                        |                        |
| (a) Current tax                                                                                        |           | <b>203.59</b>          | 155.75                 |
| (b) Prior Period                                                                                       |           | <b>4.55</b>            | (3.52)                 |
| (c) Mat Credit Entitlement                                                                             |           | -                      | -                      |
| (d) Deferred Tax                                                                                       |           | <b>(8.24)</b>          | (7.05)                 |
| <b>10 Profit / (Loss) after tax and before share of profit from associate (8 - 9)</b>                  |           | <b>587.69</b>          | 449.46                 |
| <b>11 Share of profit/(loss) from associate</b>                                                        |           | <b>(10.62)</b>         | -                      |
| <b>12 Profit/(Loss) for the period (10+11) after taxes, and share of profit / (loss) of associates</b> |           | <b>577.07</b>          | 449.46                 |
| <b>13 Other Comprehensive Income</b>                                                                   |           |                        |                        |
| A Items that will not be reclassified to Statement of Profit and Loss                                  |           |                        |                        |
| (a) (i) Remeasurement benefit of defined benefit plans                                                 |           | <b>(5.60)</b>          | (7.80)                 |
| (ii) Income tax expense on remeasurement benefit of defined benefit Plans                              |           | <b>1.41</b>            | 1.96                   |
| (b) Net fair value gain/(loss) on investments in equity instruments through OCI                        |           | <b>0.19</b>            | -                      |
| (c) Income tax on Net fair value gain/(loss) on investments in equity instruments                      |           | <b>(0.05)</b>          | -                      |
| B Items that will be reclassified to Statement of Profit and Loss                                      |           |                        |                        |
| (i) Net fair value gain on investments in debt instruments through OCI                                 |           | -                      | -                      |
| (ii) Income tax benefit on net fair value gain on Investments in debt instruments through OCI          |           | -                      | -                      |
| <b>14 Total Comprehensive Income (12 + 13)</b>                                                         |           | <b>573.03</b>          | 443.62                 |
| <b>15 Earning per equity share (Basic &amp; Diluted)</b>                                               |           | <b>18.18</b>           | 14.16                  |

Notes Forming Part of the Accounts  
In terms of our report of even date attached

For R. SUBRAMANIAN AND COMPANY LLP

Chartered Accountants

Firm Registration No.: 004137S/S200041

Kartik Subramanian

Partner

Membership No. 209698

MUMBAI,

Date: 20th May 2025

1 to 52

For and on behalf of the Board

D Rajesh Kumar

Director

(DIN : 00003126)

Mumbai

Deepak Potdar

CFO

Jitendra K. Vakharia

Director

(DIN : 00047777)

Mumbai

Sanjay Prasath Narasimhan

Company Secretary

Membership No. A71514

**CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025**
**(Rs. in Lakhs)**

| Particulars                                                   | 2024-2025 |                 | 2023-2024 |                 |
|---------------------------------------------------------------|-----------|-----------------|-----------|-----------------|
|                                                               | Rs.       | Rs.             | Rs.       | Rs.             |
| <b>A. <u>Cash Flow From Operating Activities</u></b>          |           |                 |           |                 |
| <b><u>Net Profit/(Loss) Before Tax</u></b>                    |           | <b>787.60</b>   |           | <b>594.64</b>   |
| Adjusted for                                                  |           |                 |           |                 |
| Depreciation                                                  | 112.58    |                 | 104.97    |                 |
| Interest received                                             | (25.41)   |                 | (22.21)   |                 |
| Dividend received                                             | -         |                 | (0.02)    |                 |
| Other Comprehensive Income/(Expenses)                         | -         |                 | (7.80)    |                 |
| Loss on sale of fixed assets                                  | 0.06      |                 | (1.30)    |                 |
| Rental Income                                                 | (7.00)    |                 | -         |                 |
| Interest on Investment in lease                               | (3.17)    |                 | (0.90)    |                 |
| Interest on Debentures                                        | (3.57)    |                 | -         |                 |
| Profit and loss on investment in Lease                        | -         |                 | (0.51)    |                 |
| Profit and loss on Mutual Funds                               | -         |                 | -         |                 |
| Unrealised gains from mutual Funds                            | (0.42)    |                 | (0.12)    |                 |
| Interest Charged                                              | 35.67     | 108.74          | 41.33     | 113.45          |
| <b><u>Operating profit before working capital changes</u></b> |           | <b>896.34</b>   |           | <b>708.09</b>   |
| Adjustments for:                                              |           |                 |           |                 |
| Trade and Other receivables                                   | (225.88)  |                 | (134.00)  |                 |
| Inventories                                                   | 13.06     |                 | (11.51)   |                 |
| Other Current assets                                          | (17.92)   |                 | 4.34      |                 |
| Trade payable / Other Liabilities                             | 132.60    | (98.13)         | 167.26    | 26.10           |
| <b><u>Cash generated from operations</u></b>                  |           | <b>798.20</b>   |           | <b>734.19</b>   |
| Direct taxes Paid                                             |           | (212.12)        |           | (117.58)        |
| Net cash flow before extra ordinary items                     |           | 586.09          |           | 616.61          |
| Prior Period                                                  |           | -               |           | -               |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                 |           | <b>586.09</b>   |           | <b>616.61</b>   |
| <b>B. <u>Cash flow from Investing Activities</u></b>          |           |                 |           |                 |
| Inflow                                                        |           |                 |           |                 |
| Rental Income                                                 |           | 15.27           |           | 1.71            |
| Interest received                                             |           | 25.41           |           | 22.21           |
| Dividend received                                             |           | -               |           | 0.02            |
| Proceeds from sale of fixed assets                            |           | 0.39            |           | 1.30            |
| Outflow                                                       |           |                 |           |                 |
| Investment in Mutual Funds                                    |           | (23.00)         |           | (3.00)          |
| Investment in Equity Shares of UFC                            |           | (699.71)        |           | -               |
| Investment in Debentures of UFC                               |           | (99.95)         |           | -               |
| Increase/(Decrease) in Other Bank Balances                    |           | 399.52          |           | (256.59)        |
| Purchase of fixed assets                                      |           | (58.14)         |           | (192.22)        |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>              |           | <b>(440.20)</b> |           | <b>(426.58)</b> |
| <b>C. <u>Cash flow from Financing Activities</u></b>          |           |                 |           |                 |
| Inflow                                                        |           |                 |           |                 |
| Increase/(Decrease) in bank borrowing -NET                    |           | -               |           | -               |
| Outflow                                                       |           |                 |           |                 |
| Lease Liability                                               |           | (50.73)         |           | (44.45)         |
| Dividend Paid                                                 |           | (63.47)         |           | (38.08)         |
| Interest paid                                                 |           | (35.67)         |           | (41.33)         |
| <b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>              |           | <b>(149.87)</b> |           | <b>(123.86)</b> |
| <b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS (A + B + C)</b> |           | <b>(3.99)</b>   |           | <b>66.17</b>    |
| CASH & CASH EQUIVALENTS-OPENING BALANCE                       |           | 189.79          |           | 123.62          |
| CASH & CASH EQUIVALENTS-CLOSING BALANCE                       |           | 185.80          |           | 189.79          |

Note : The Above Statement of Cash flow has been prepared under the 'Indirect Method' as set out in IND AS 7, Statement of Cash Flow

**For and on behalf of the Board**
**For R. SUBRAMANIAN AND COMPANY LLP**
**Chartered Accountants**

Firm Registration No.: 004137S/S200041

**Kartik Subramanian**

Partner

Membership No. 209698

MUMBAI,

Date: 20th May 2025

**D Rajesh Kumar**

Director

(DIN : 00003126)

Mumbai

**Deepak Potdar**

CFO

**Jitendra K. Vakharia**

Director

(DIN : 00047777)

Mumbai

**Sanjay Prasath Narasimhan**

Company Secretary

Membership No. A71514

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025**
**A. EQUITY SHARE CAPITAL**
**(Rs. in lakhs)**

| Balance as at April 1, 2024 | Changes in equity share capital due to prior period error | Restated balance as at April 1, 2024 | Changes in equity share capital during the year | Balance as at March 31, 2025 |
|-----------------------------|-----------------------------------------------------------|--------------------------------------|-------------------------------------------------|------------------------------|
| 63.47                       | -                                                         | 63.47                                | 253.88                                          | 317.35                       |

  

| Balance as at April 1, 2023 | Changes in equity share capital due to prior period error | Restated balance as at April 1, 2023 | Changes in equity share capital during the year | Balance as at March 31, 2024 |
|-----------------------------|-----------------------------------------------------------|--------------------------------------|-------------------------------------------------|------------------------------|
| 63.47                       | -                                                         | 63.47                                | -                                               | 63.47                        |

**Notes**

- During the year, each equity share with a face value of Rs. 100 was split into 10 equity shares with a face value of Rs. 10 each. This change has no impact on the total share capital or reserves.
- The Authorised Share Capital was increased from Rs. 97,50,000 (comprising 97,500 equity shares of Rs. 100 each) to Rs. 4,00,00,000 (comprising 40,00,000 equity shares of Rs. 10 each).
- A total of 25,38,800 fully paid-up bonus equity shares of Rs. 10 each were issued during the year, in the ratio of 4:1 (i.e., four bonus shares for every one existing share held). The securities premium reserve was utilised for the issue.

**B. OTHER EQUITY**
**(Rs. in lakhs)**

| Particulars                                          | Other Equity        |                 |                   |                            |                 |                    |
|------------------------------------------------------|---------------------|-----------------|-------------------|----------------------------|-----------------|--------------------|
|                                                      | Reserve and Surplus |                 |                   | Other Comprehensive Income | Capital Reserve | Total Other Equity |
|                                                      | Share Premium       | General Reserve | Retained Earnings |                            |                 |                    |
| <b>As at 1 April, 2024</b>                           | <b>410.26</b>       | <b>214.69</b>   | <b>1,712.24</b>   | <b>(17.54)</b>             | <b>-</b>        | <b>2,319.66</b>    |
| Income/(Loss) during the year                        | -                   | -               | 577.07            | (4.04)                     | -               | 573.03             |
| Transfer to/from General Reserve                     | -                   | 0.14            | -                 | (0.14)                     | -               | -                  |
| Investment in Associate - Ultrafast Charges Pvt Ltd. | -                   | -               | -                 | -                          | 60.76           | 60.76              |
| Issue of Bonus Shares                                | (253.88)            | -               | -                 | -                          | -               | (253.88)           |
| Dividend on Equity Shares                            | -                   | -               | (63.47)           | -                          | -               | (63.47)            |
| Tax on Dividend on Equity Shares                     | -                   | -               | -                 | -                          | -               | -                  |
| <b>As at 31st March, 2025</b>                        | <b>156.38</b>       | <b>214.84</b>   | <b>2,225.84</b>   | <b>(21.72)</b>             | <b>60.76</b>    | <b>2,636.09</b>    |

| Particulars                             | Other Equity        |                 |                   |                            |                 |                    |
|-----------------------------------------|---------------------|-----------------|-------------------|----------------------------|-----------------|--------------------|
|                                         | Reserve and Surplus |                 |                   | Other Comprehensive Income | Capital Reserve | Total Other Equity |
|                                         | Share Premium       | General Reserve | Retained Earnings |                            |                 |                    |
| <b>As at 1 April, 2023</b>              | <b>410.26</b>       | <b>214.69</b>   | <b>1,300.86</b>   | <b>(11.70)</b>             | <b>-</b>        | <b>1,914.12</b>    |
| Total Comprehensive Income for the year | -                   | -               | 449.46            | (5.84)                     | -               | 443.62             |
| Dividend on Equity Shares               | -                   | -               | (38.08)           | -                          | -               | (38.08)            |
| Tax on Dividend on Equity Shares        | -                   | -               | -                 | -                          | -               | -                  |
| <b>As at 31st March, 2024</b>           | <b>410.26</b>       | <b>214.69</b>   | <b>1,712.24</b>   | <b>(17.54)</b>             | <b>-</b>        | <b>2,319.66</b>    |

General reserve & Retained earnings - This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date

Notes Forming Part of the Accounts

1 to 52

**For R. SUBRAMANIAN AND COMPANY LLP**  
**Chartered Accountants**  
 Firm Registration No.: 004137S/S200041

**Kartik Subramanian**  
 Partner  
 Membership No. 209698  
 MUMBAI,  
 Date: 20th May 2025

**For and on behalf of the Board**

**D Rajesh Kumar**  
 Director  
 (DIN : 00003126)  
 Mumbai

**Deepak Potdar**  
 CFO

**Jitendra K. Vakharia**  
 Director  
 (DIN : 00047777)  
 Mumbai

**Sanjay Prasath Narasimhan**  
 Company Secretary  
 Membership No. A71514

**Notes to Consolidated Financial Statements for the year ended 31 March 2025.****Note No 1****1.1. Corporate information**

The consolidated financial statements comprise financial statements of Kaycee Industries Limited ("The Company") and its associate (collectively referred to as "The Group") for the year ended 31<sup>st</sup> March 2025. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at 32, Old Kamani Chambers, Ramjibhai Kamani Marg, Ballard Estate, Mumbai 400001.

The Company is a manufacturing and trading company in the field of Industrial Electrical switches, Mechanical Counters, Electrical Components Etc.

The company is a subsidiary of Salzer Electronics Limited.

On October 17, 2024, Kaycee Industries Limited successfully completed an investment to acquire 27.47% stake, on a fully diluted basis, in Ultrafast Chargers Private Limited. With this strategic investment, Ultrafast Chargers Private Limited is now recognized as an Associate Entity of Kaycee Industries Limited, in accordance with Section 2(6) of the Companies Act, 2013.

**1.2. Basis of Preparation and Consolidation****1.2.1 Statement of Compliance**

The consolidated financial statements of the Group comprising of consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of changes in Equity and Consolidated Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Group's Board of Directors on May 20, 2025.

The consolidated financial statements include the financial statements of the Parent and its associate, accounted for using the equity method as per Ind AS 28 (Investments in Associates and Joint Ventures).

**1.2.2 Basis of Preparation and presentation**

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

The consolidated financial statements are presented in INR (Lakh). These consolidated financial statements of the Group are prepared on a going concern basis.

**1.2.3 Functional and Presentation currency**

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (i.e. the “functional currency”). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group.

**1.2.4 Basis of Consolidation**

The consolidated financial statements incorporate the financial statements of the Parent and the results of its associate, Ultrafast Chargers Pvt. Ltd., in which the Parent holds 27.47% equity interest. The associate is accounted for using the equity method, whereby the investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the Parent's share of the associate's net assets. The Parent's share of profit/loss and other comprehensive income of the associate is included in the consolidated statement of profit and loss and other comprehensive income, respectively. Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full. The audited financial statements of associate have been prepared in accordance with the Ind AS. The company does not have any subsidiaries.

**1.3. Material Accounting Policies****1.3.1 Property, Plant and Equipment**

Property, plant and equipment are stated at original cost inclusive of incidental expenses related to acquisition net of tax/duty credit availed, net of accumulated depreciation and accumulated impairment losses, if any. Such Cost includes the cost of replacing part of the plant and equipment and borrowing cost for long-term construction project if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in profit or loss account as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances.

Property, plant and equipment which are added/disposed off during the year, depreciation is provided on pro-rata basis with reference to the date of addition/deletion.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

| Category               | Years |
|------------------------|-------|
| Leasehold building     | 7     |
| Buildings              | 30    |
| Plant and Machinery    | 15    |
| Office equipment       | 5     |
| Electrical fittings    | 10    |
| Computer – Servers     | 6     |
| Computer – Others      | 3     |
| Furniture and Fixtures | 10    |
| Vehicles               | 6     |

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Leasehold assets are depreciated lower of lease period or life of the assets. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

### **1.3.2 Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful life of assets are as follows :

| Category            | Years |
|---------------------|-------|
| Computer – Software | 3     |

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. 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 recognised in the statement of profit or loss when the asset is derecognised.

Impairment of tangible and intangible assets:

The Group assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Group estimates the recoverable amount of such assets and if carrying amount exceeds the recoverable amount, impairment is recognized. The recoverable amount is the higher of the net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognized impairment loss no longer exists or may have decreased such reversal of impairment loss is recognized in the profit or loss.

### **1.3.3 Borrowing Costs**

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

### **1.3.4 Inventories**

Inventories consist of raw materials, work-in-progress, finished goods, stock-in-trade and stores and spares. Inventories are valued at the lower of cost and net realisable value.

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

- a) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on standard cost basis.

- c) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

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

### **1.3.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits with bank which are short-term, highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

### **1.3.6 Foreign currency transactions**

The Group's consolidated financial statements are presented in INR, which is also the group's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting of each balance sheet date of the group's monetary items at the closing rate are recognized as income or expenses in the period in which they are arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

### **1.3.7 Current versus non-current classification**

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting Period

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

### **1.3.8 Fair value measurement**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

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

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

### **1.3.9 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

#### **Sale of goods:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the fair value of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding trade discounts or amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-90 days from the shipment or delivery of goods or services as the case may be. The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold.

#### **Rendering of services:**

Revenue from sale of service is recognised as per terms of the contract with customers over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

#### **Interest Income :**

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is

the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest income is recognised on time proportion basis.

#### **Dividends :**

Revenue is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### **Rental income :**

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

### **1.3.10 Earnings per share (EPS)**

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS amounts are 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 year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

### **1.3.11 Taxes**

#### **Current income tax**

Current income 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 countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Group has opted to pay tax under section 115BAA at reduced rate of 22% plus applicable surcharge and cess from F.Y 2021-22 and accordingly current tax provision has been made and hence MAT is not applicable to the company and accordingly MAT credit no longer eligible is shown under Prior Period Tax adjustment.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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.

The breakup of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where The Group have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

**1.3.12 Segment Accounting**

The chief operational decision maker monitors the operating result of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the consolidated financial statement. The operating segments have been identified on the basis of the nature of products/services.

- a) Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
- b) Expenses that are directly identifiable with/allocable to segment are considered for determining the segment result. Expenses which relate to the group as a whole and not allocable to segment are included under unallocable expenditure.
- c) Income which relates to the group as a whole and allocable to segment is included in unallocable income.
- d) Segment result includes margin on inter-segment and sales are reduced in arriving at the profit before tax to the group.

- e) Segment assets and liabilities include those directly identifiable with respective segment. Un-allocable assets and liabilities represent the asset and liabilities that relate to the group as a whole and not allocable to any segment.

#### ***Inter-Segment transfer pricing***

Segment revenue resulting from transaction with other business segment is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

#### **1.3.13 Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **Group as a lessee**

The Group's lease asset classes primarily comprise of lease for land and building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:-

##### **i) Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of nonfinancial assets'.

## ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## (iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

“Lease liability” and “Right of Use” asset is separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

### **1.3.14 Employee Benefits**

#### **I) Short Term Employees Benefits:**

All short term employee benefits such as salaries, wages, bonus, short term compensated absences, awards, ex gratia, performance pay, medical benefits, which fall due within 12 months of the period in which the employee renders the related service which entitles him to avail such benefits and non-accumulating compensated absences are recognized on an undiscounted basis and charged to profit and loss account

#### **II) Post Employment Benefit:**

##### **a) Defined Contribution Plan**

Retirement benefit in the form of provident fund is a defined contribution plan. Group's contribution to the provident fund based on a percentage of salary is made to Employee Provident Fund and is charged to profit and loss account when an employee renders the related service.

**b) Defined Benefit Plan**

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The Group also provide defined benefit in the form of leave accrual and encashment.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, 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 consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

**1.3.15 Provisions and contingent liabilities**

A provision is recognized when the Group has a present obligation resulting from past events and it is probable that an outflow of resources will be required to settle the obligation for which a reliable estimate can be made. Provisions are based on management's best estimate of the amount required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect revision in estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

**1.3.16 Exceptional Items**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group is such that its disclosure improves the understanding of the performance of the group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the consolidated financial statement.

**1.3.17 Non-current assets held for sale/ distribution to owners and discontinued operations**

The Group classifies non-current assets and disposal of group of assets as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/distribution expected within one year from the date of classification.

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

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal of group of assets qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Or

- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of profit and loss.

**1.3.18 Financial Instrument**

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

**Financial assets****A) Initial recognition and measurement**

On initial recognition, financial assets are recognised at fair value except trade receivables which are recognized at transaction price as they do not contain a significant financing component. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

## **B) Subsequent Measurement**

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

### **a) Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent 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.

### **b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI).**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

## **C) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial asset is measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the Consolidated Statement of Profit and Loss.

Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

## **D) Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Consolidated Statement of Profit and loss when the Group's right to receive payment is established.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) The Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**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:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 116
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

On that basis, the Group estimates the following provision matrix at the reporting date:

|              | <b>Current (0- 1 year)</b> | <b>1 year to 2 years</b> | <b>2 years to 3 Years</b> | <b>Above 3 Years</b> |
|--------------|----------------------------|--------------------------|---------------------------|----------------------|
| Default Rate | NIL                        | 25%                      | 50%                       | 100%                 |

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the consolidated statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

## **Financial liabilities**

### **Classification as debt or equity**

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

## **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, or as derivatives designated as hedging instruments in an effective hedge, 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 transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### Subsequent measurement

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

**a) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

**b) Gains or losses on liabilities held for trading are recognised in the profit or loss.**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. 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 or loss.

### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

### Derecognition

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

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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 and hedge accounting****Initial recognition and subsequent measurement**

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the consolidated statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

**1.3.19 Investments in Associates**

Investments in associates are accounted for using the equity method. The carrying amount of the investment is adjusted for the Parent's share of the associate's profit or loss and other comprehensive income after the date of acquisition. Dividends received or receivable from the associate reduce the carrying amount of the investment. When the Parent's share of losses exceeds its interest in the associate, the carrying amount is reduced to zero, and recognition of further losses is discontinued unless the Parent has incurred legal or constructive obligations.

**1.3.20 Recent Accounting pronouncements**

'Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

**1.4. Significant accounting judgements, estimates and assumptions**

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

## Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

## Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group.

Such changes are reflected in the assumptions when they occur.

The key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are given below:-

| Items requiring significant estimate                               | Assumption and estimation uncertainty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Useful lives of property plant and equipment and intangible assets | The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The Group reviews the estimated useful lives of property plant and equipment and the intangible assets at the end of each reporting period.                                                                                                                                                                |
| Estimation of net realizable value of inventories                  | Inventories are stated at the lower of cost and net realizable value. In estimating the net realizable value of inventories, the Group makes an estimate of future selling prices and costs necessary to make the sale.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Provision for employee benefits                                    | The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include the discount rate, expected long term rate of return on plan assets, increment rate of compensation levels and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. |

| Items requiring significant estimate | Assumption and estimation uncertainty                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Provision for taxes                  | Significant judgements are required in determining the provision for income taxes including the amount expected to be paid / recovered for uncertain tax provisions.                                                                                                                                                                                                                              |
| Leases                               | <p>The Group uses estimates and judgements in identification of leases, identification of non-lease component of lease, lease term assessment considering termination and renewal option and the discounting rate used.</p> <p>The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement.</p> |

### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### Impairment of non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset 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 taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash

flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the consolidated statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The preparation of consolidated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of consolidated financial statements and the reported amount of revenues and expenses for the reporting period.

### **Employee benefit plans**

#### Defined contribution plans

Contribution paid/ payable to defined contribution plans comprises provident fund for certain employees governed under the scheme are recognised in the consolidated profit or loss each year when employees have rendered services entitling them to the contributions. Under this plan, the Group makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group has recognised Rs.20.73 lakhs (Year ended 31 March, 2024 Rs.17.78 lakhs) for Provident Fund contributions (including Pension fund / EDLI contributions) in the Consolidated Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

#### Defined benefit plans

The Group offers the following employee benefit schemes to its employees:

#### **i. Gratuity**

The Group's Gratuity Scheme for its employees is a defined benefit retirement plan. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of the year. Defined benefit costs are categorised as follows: 1) service cost (including current service cost), 2) past service cost, as well as gains and losses on curtailments and settlements; 3) net interest expense or income; 4) re-measurement

The Group presents the first 3 components of defined benefit costs in profit or loss in the line item Note no 28 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

## ii. Leave encashment

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

Short term employee benefits:- The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under: i) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and ii) in case of non-accumulating compensated absences, when the absences occur.

Long term employee benefits:- Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the obligation at the balance sheet date.

### i. Gratuity

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the consolidated financial statements:

(Rs. in Lakhs)

| PARTICULARS                                                  | Gratuity<br>Funded 31.03.2025 | Gratuity<br>Funded 31.03.2024 |
|--------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>A. Changes in Present Value of Obligation</b>             |                               |                               |
| Present Value of Obligation at Beginning                     | 72.19                         | 64.27                         |
| Interest Cost                                                | 5.20                          | 4.80                          |
| Current Service Cost                                         | 4.81                          | 3.95                          |
| Benefit Paid                                                 | (7.18)                        | (6.74)                        |
| Actuarial (Gain)/Loss on Obligations                         | 6.12                          | 5.91                          |
| Present Value of Obligation as at end of the year            | 81.14                         | 72.19                         |
| <b>B. Fair Value of Plan Assets</b>                          |                               |                               |
| Fair Value of the Plan Assets at the Beginning of the Period | 62.24                         | 61.80                         |
| Expected return on Plan Assets                               | 4.49                          | 4.62                          |
| Contributions                                                | 10.22                         | 4.46                          |
| Benefits Paid from the fund                                  | (7.18)                        | (6.74)                        |
| Return on Plan Assets, Excluding Interest Income             | (0.52)                        | (1.90)                        |
| Fair Value of the Plan Assets at the End of the Period       | 70.29                         | 62.24                         |
| <b>C. Amount Recognized in the Balance Sheet.</b>            |                               |                               |
| Present Value of Obligation                                  | 81.14                         | 72.19                         |
| Fair Value of the Plan Assets                                | 70.29                         | 62.24                         |
| Net Liability/(Asset) Recognized in the Balance Sheet        | 10.85                         | 9.95                          |

| PARTICULARS                                                  | Gratuity<br>Funded 31.03.2025              | Gratuity<br>Funded 31.03.2024              |
|--------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>D. Amount Recognized in Profit and Loss</b>               |                                            |                                            |
| Current Service Cost                                         | 4.81                                       | 3.95                                       |
| Interest Cost                                                | 0.72                                       | 0.18                                       |
| Expenses Recognized                                          | 5.52                                       | 4.13                                       |
| <b>Expenses Recognized in the Other Comprehensive Income</b> |                                            |                                            |
| Expected Return on Plan assets                               | (0.52)                                     | 1.90                                       |
| Actuarial (Gain)/Loss                                        | 6.12                                       | 5.91                                       |
| Total Expenses recognized in OCI                             | <b>5.60</b>                                | <b>7.80</b>                                |
| <b>E. Assumptions</b>                                        |                                            |                                            |
| Mortality Table                                              | Indian Assured<br>Lives (2012-14)<br>Urban | Indian Assured<br>Lives (2012-14)<br>Urban |
| Discount Rate                                                | 6.79 %                                     | 7.21%                                      |
| Expected Rate of Return on Plan Assets                       | 6.79 %                                     | 7.21%                                      |
| Salary Escalation                                            | 5%                                         | 5%                                         |
| Rate of Employee Turnover                                    | 4% for<br>all service groups               | 4% for<br>all service groups               |

The maturity profile of the Defined Benefit obligation was as under :-

**Rs. in lakhs**

| Timing of future benefit payment | 2024-25 | 2023-24 |
|----------------------------------|---------|---------|
| 1 year                           | 3.88    | 7.84    |
| 2 years                          | 4.01    | 3.51    |
| 3 years                          | 10.75   | 3.55    |
| 4 years                          | 15.19   | 9.51    |
| 5 years                          | 6.45    | 13.57   |
| More than 5 years                | 107.47  | 97.72   |

ii. Leave Encashment:

The valuation is done as per the parameters and measurements suggested under Ind AS 19 (Ind AS 19) As per Para 158 of Ind AS 19, disclosure for other long term employee benefits are not mandatory and hence the same has not been disclosed.

Leave encashment liability which are not expected to occur within 12 months after the end of the period in which employee renders the related services are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date based on actuarial valuation by an independent actuary using the Projected Unit Credit Method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms.

(Rs. In Lakhs)

|                                | 2024-25 | 2023-24 |
|--------------------------------|---------|---------|
| Leave encashment - current     | 1.21    | 0.99    |
| Leave encashment – non current | 18.99   | 15.44   |

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note No. : 2

## Property, Plant and Equipment

| Description of Assets                 | GROSS BLOCK           |                           |                          |                  | DEPRECIATION     |                          |                          |                  | NET BLOCK        |                  |
|---------------------------------------|-----------------------|---------------------------|--------------------------|------------------|------------------|--------------------------|--------------------------|------------------|------------------|------------------|
|                                       | Cost as on 01.04.2024 | Additions During the year | Deletion During the year | As At 31.03.2025 | As At 01.04.2024 | Provided During the year | Deletion During the year | As At 31.03.2025 | As At 31.03.2025 | As At 31.03.2024 |
|                                       | Rs.                   | Rs.                       | Rs.                      | Rs.              | Rs.              | Rs.                      | Rs.                      | Rs.              | Rs.              | Rs.              |
| <b>Schedule 2A</b>                    |                       |                           |                          |                  |                  |                          |                          |                  |                  |                  |
| <b>Property, Plant and Equipment:</b> |                       |                           |                          |                  |                  |                          |                          |                  |                  |                  |
| <b>Right of use assets</b>            |                       |                           |                          |                  |                  |                          |                          |                  |                  |                  |
| Leasehold Building                    | 644.71                | -                         | -                        | 644.71           | 146.95           | 67.09                    |                          | 214.05           | 430.66           | 497.75           |
| <b>Owned assets</b>                   |                       |                           |                          |                  |                  |                          |                          |                  |                  |                  |
| Plant & Machinery                     | 457.06                | 44.40                     | -                        | 501.46           | 297.88           | 17.76                    |                          | 315.64           | 185.82           | 159.17           |
| Computers                             | 42.43                 | 4.63                      | -                        | 47.06            | 37.96            | 3.04                     |                          | 41.01            | 6.05             | 4.47             |
| Furniture & Fitting                   | 109.10                | 1.48                      | -                        | 110.57           | 29.51            | 9.72                     |                          | 39.24            | 71.34            | 79.58            |
| Office Equipment                      | 46.55                 | 7.63                      | 1.90                     | 52.28            | 37.05            | 4.25                     | 1.44                     | 39.87            | 12.42            | 9.50             |
| Vehicles                              | 23.02                 | -                         | -                        | 23.02            | 11.65            | 2.89                     |                          | 14.54            | 8.48             | 11.37            |
| Electrical Fitting                    | 15.91                 | -                         | -                        | 15.91            | 6.74             | 1.22                     |                          | 7.96             | 7.95             | 9.17             |
| <b>SUB TOTAL (A)</b>                  | <b>1,338.78</b>       | <b>58.14</b>              | <b>1.90</b>              | <b>1,395.01</b>  | <b>567.76</b>    | <b>105.98</b>            | <b>1.44</b>              | <b>672.29</b>    | <b>722.72</b>    | <b>771.02</b>    |
| <b>Schedule 2B</b>                    |                       |                           |                          |                  |                  |                          |                          |                  |                  |                  |
| <b>Intangible Assets:</b>             |                       |                           |                          |                  |                  |                          |                          |                  |                  |                  |
| Software                              | 57.78                 | -                         | -                        | 57.78            | 39.73            | 6.60                     |                          | 46.33            | 11.45            | 18.05            |
| <b>SUB TOTAL (B)</b>                  | <b>57.78</b>          | <b>-</b>                  | <b>-</b>                 | <b>57.78</b>     | <b>39.73</b>     | <b>6.60</b>              | <b>-</b>                 | <b>46.33</b>     | <b>11.45</b>     | <b>18.05</b>     |
| <b>Schedule 2C</b>                    |                       |                           |                          |                  |                  |                          |                          |                  |                  |                  |
| <b>Capital work in Progress</b>       |                       |                           |                          |                  |                  |                          |                          |                  |                  |                  |
| SUB TOTAL (C)                         | -                     | -                         | -                        | -                | -                | -                        | -                        | -                | -                | -                |
| <b>SUB TOTAL A + B + C</b>            | <b>1,396.56</b>       | <b>58.14</b>              | <b>1.90</b>              | <b>1,452.80</b>  | <b>607.49</b>    | <b>112.58</b>            | <b>1.44</b>              | <b>718.63</b>    | <b>734.17</b>    | <b>789.07</b>    |

Rs. in Lakhs

## NOTE NO. 3

|                                                                                                                                           | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>FINANCIAL ASSETS - INVESMENTS</b>                                                                                                      |                                          |                                          |
| <b>Investments in Equity Shares (valued at Cost)</b>                                                                                      |                                          |                                          |
| 1,000 equity shares of Saraswat Bank                                                                                                      | 0.10                                     | 0.10                                     |
| 5,86,061 equity shares of Ultrafast Charges Pvt Ltd.<br>(Face Value of Rs. 10) - Associate company                                        | 749.85                                   |                                          |
| <b>Other Deemed Equity Investments (valued at Cost)</b>                                                                                   |                                          |                                          |
| Ultrafast Charges Pvt Ltd. - Associate company                                                                                            | 24.14                                    | -                                        |
| <b>Investment in Debentures (At Amortised Cost)</b>                                                                                       |                                          |                                          |
| 77,024 at 0.00001% optionally convertible debentures (OCD)<br>of Ultrafast Charges Pvt Ltd. (Face value of Rs. 10) -<br>Associate company | 79.38                                    | -                                        |
|                                                                                                                                           | <b>853.47</b>                            | 0.10                                     |

## NOTE NO. 4

|                                  | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|----------------------------------|------------------------------------------|------------------------------------------|
| <b>FINANCIAL ASSETS - OTHERS</b> |                                          |                                          |
| Net Investment in Lease          | 28.24                                    | 34.04                                    |
|                                  | <b>28.24</b>                             | 34.04                                    |

## NOTE NO. 5

|                                                 | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|-------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>DEFFERED TAX ASSET/(LIABILITY) (NET)</b>     |                                          |                                          |
| <b>(a) Deferred Tax Liabilities</b>             |                                          |                                          |
| i) Diff. in Book value of Fixed Assets          | 92.53                                    | 106.05                                   |
| ii) Net Investment in Lease                     | 8.53                                     | 8.57                                     |
| iii) Security Deposit Liability                 | 1.07                                     | -                                        |
| iv) Investment in Mutual Funds                  | 0.11                                     | -                                        |
| <b>TOTAL</b>                                    | <b>102.24</b>                            | 114.61                                   |
| <b>(b) Deferred Tax Assets</b>                  |                                          |                                          |
| i) on Provision for Gratuity & Leave encashment | 7.81                                     | 6.64                                     |
| ii) on lease liability                          | 91.28                                    | 104.05                                   |
| iii) on Provision for doubtful debts and Others | 4.81                                     | 2.23                                     |
| iv) Deferred Lease Income                       | 1.06                                     | -                                        |
| v) Investment in Debentures                     | 5.18                                     | -                                        |
| <b>TOTAL</b>                                    | <b>110.14</b>                            | 112.92                                   |
| <b>TOTAL</b>                                    | <b>7.90</b>                              | (1.69)                                   |

## NOTE NO. 6

|                                                                    | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|--------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>OTHER NON CURRENT ASSETS</b><br>(Unsecured and Considered Good) |                                          |                                          |
| Net Assets In Pakistan Unit (Considered Doubtful)                  | 8.76                                     | 8.76                                     |
| Less : Provision for above                                         | (8.76)                                   | (8.76)                                   |
|                                                                    | -                                        | -                                        |
| Sundry Deposits                                                    | 3.61                                     | 3.61                                     |
| Lease Deposit                                                      | 24.98                                    | 23.29                                    |
|                                                                    | 28.59                                    | 26.90                                    |

## NOTE NO. 7

|                                                                                     | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|-------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>INVENTORIES :</b><br><i>(At cost or Net realisable value which ever is less)</i> |                                          |                                          |
| Raw Materials & Stores                                                              | 159.43                                   | 156.51                                   |
| Materials in process                                                                | 38.03                                    | 22.37                                    |
| Finished Goods                                                                      | 141.37                                   | 189.56                                   |
| Trading Goods                                                                       | 34.67                                    | 18.11                                    |
|                                                                                     | 373.50                                   | 386.56                                   |

## NOTE NO. 8

|                                                                                             | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|---------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>FINANCIAL ASSETS</b>                                                                     |                                          |                                          |
| <b>Investment - Current</b>                                                                 |                                          |                                          |
| <b>In Mutual Funds- Quoted</b>                                                              |                                          |                                          |
| <b>Investment carried at fair value through Profit or loss</b>                              |                                          |                                          |
| ICICI Prudential Mutual Fund - Regular Saving Fund - Growth (Invested Value Rs.26,30,726/-) | 26.73                                    | 3.12                                     |
| Aggregate amt. of quoted investments                                                        | 26.73                                    | 3.12                                     |
| Market value of quoted investments                                                          | 26.73                                    | 3.12                                     |

## NOTE NO. 9

|                                                                                                                                                                                   | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>FINANCIAL ASSETS</b>                                                                                                                                                           |                                          |                                          |
| <b>TRADE RECEIVABLES</b><br>(Unsecured)<br>Debts outstanding for a period exceeding six months from the date they were due for payment.<br>Considered Good<br>Considered Doubtful |                                          |                                          |
|                                                                                                                                                                                   | 66.36                                    | 30.92                                    |
|                                                                                                                                                                                   | 34.40                                    | 25.88                                    |
|                                                                                                                                                                                   | 100.76                                   | 56.81                                    |
| Less: allowance for expected credit losses                                                                                                                                        | 19.12                                    | 8.86                                     |
|                                                                                                                                                                                   | 81.64                                    | 47.95                                    |
| Others: Considered Good                                                                                                                                                           | 1,541.91                                 | 1,349.72                                 |
|                                                                                                                                                                                   | 1,623.55                                 | 1,397.67                                 |

## NOTE NO. 10

|                                    | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|------------------------------------|------------------------------------------|------------------------------------------|
| <b>FINANCIAL ASSETS</b>            |                                          |                                          |
| <b>CASH AND CASH EQUIVALENTS :</b> |                                          |                                          |
| Cash in Hand                       | 0.62                                     | 0.44                                     |
| Bank Balances :                    |                                          |                                          |
| In Current Account                 | 185.18                                   | 189.35                                   |
|                                    | 185.80                                   | 189.79                                   |
| <b>Other Bank Balances :</b>       |                                          |                                          |
| In Fixed Deposits                  | 200.37                                   | 600.00                                   |
| Unclaimed Dividend Account         | 5.64                                     | 5.53                                     |
|                                    | 206.01                                   | 605.53                                   |
|                                    | 391.81                                   | 795.32                                   |

## NOTE NO. 11

|                                  | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|----------------------------------|------------------------------------------|------------------------------------------|
| <b>FINANCIAL ASSETS - Others</b> |                                          |                                          |
| Net Investment in Lease          | 5.67                                     | 4.97                                     |
|                                  | 5.67                                     | 4.97                                     |

**NOTE NO. 12**

|                                   | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|-----------------------------------|------------------------------------------|------------------------------------------|
| <b>OTHER CURRENT ASSETS</b>       |                                          |                                          |
| <b>Unsecured, Considered Good</b> |                                          |                                          |
| <u>Advances</u>                   |                                          |                                          |
| a) Other than Capital Advance     | 30.40                                    | 5.82                                     |
| b) Others                         | -                                        | -                                        |
| Prepaid Expenses                  | 8.30                                     | 8.33                                     |
| Margin Receivable                 | 5.22                                     | 9.44                                     |
| GST Receivable                    | 2.25                                     | 2.32                                     |
| Accrued Interest on Fixed Deposit | 2.12                                     | 6.15                                     |
|                                   | <b>48.29</b>                             | <b>32.06</b>                             |

**NOTE NO. 13**

|                                                                                                                 | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>EQUITY SHARE CAPITAL</b>                                                                                     |                                          |                                          |
| <b>AUTHORISED</b>                                                                                               |                                          |                                          |
| 40,00,000 Equity Shares of Rs. 10/- each                                                                        | 400.00                                   | 97.50                                    |
| <b>ISSUED, SUBSCRIBED AND PAID UP:</b>                                                                          |                                          |                                          |
| 31,73,500 (P.Y 63,470 @ 100/-each) Equity Shares of Rs.10/-                                                     | 317.35                                   | 63.47                                    |
| <b>a) Reconciliation</b>                                                                                        |                                          |                                          |
| Issued, subscribed and fully paid up equity shares outstanding at beginning of the year                         | 63,470                                   | 63,470                                   |
| Add : equity share with a face value of Rs. 100 was split into 10 equity shares with a face value of Rs.10 each | 5,71,230                                 | -                                        |
| Add : Shares Issued during the year (Bonus Shares 1:4)                                                          | 25,38,800                                | -                                        |
| Issued, subscribed and fully paid up equity shares outstanding at end of the year                               | 31,73,500                                | 63,470                                   |
| <b>b) Details of Shareholder Holding more than 5% Shares</b>                                                    |                                          |                                          |
| <b>Name of the Shareholder</b>                                                                                  | Salzer Electronics Limited               | Salzer Electronics Limited               |
| No. of Shares Held                                                                                              | 22,82,014                                | 46,658                                   |
| % of Holding                                                                                                    | 71.91%                                   | 73.51%                                   |

| Shares held by promoters at the end of the year 24-25 |                            |               |                     | % Change during the year 2024-25 |
|-------------------------------------------------------|----------------------------|---------------|---------------------|----------------------------------|
| S.No                                                  | Promoter Name              | No. of shares | % of total shares** |                                  |
| 1                                                     | SALZER ELECTRONICS LIMITED | 22,82,014     | <b>71.91%</b>       | 1.60%                            |
|                                                       | <b>TOTAL</b>               | 22,82,014     | <b>71.91%</b>       | 1.60%                            |

  

| Shares held by promoters at the end of the year 23-24 |                            |               |                     | % Change during the year 2023-24 |
|-------------------------------------------------------|----------------------------|---------------|---------------------|----------------------------------|
| S.No                                                  | Promoter Name              | No. of shares | % of total shares** |                                  |
| 1                                                     | SALZER ELECTRONICS LIMITED | 46,658        | <b>73.51%</b>       | 0.34%                            |
|                                                       | <b>TOTAL</b>               | 46,658        | <b>73.51%</b>       | 0.34%                            |

\*\*The Company has only one class of equity shares having face value of Rs. 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The final dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company

**NOTE NO. 14**

|                                     | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|-------------------------------------|------------------------------------------|------------------------------------------|
| <b>OTHER EQUITY</b>                 |                                          |                                          |
| <b>Share Premium Account</b>        |                                          |                                          |
| Opening Balance                     | 410.26                                   | 410.26                                   |
| Less : Adjustment                   | 253.88                                   | -                                        |
| Closing Balance                     | 156.38                                   | 410.26                                   |
| <b>General Reserve</b>              |                                          |                                          |
| Opening Balance                     | 214.69                                   | 214.69                                   |
| Add : Transfer from General Reserve | 0.14                                     | -                                        |
| Closing Balance                     | 214.84                                   | 214.69                                   |
| <b>Capital Reserve</b>              |                                          |                                          |
| Opening Balance                     | -                                        | -                                        |
| Addition during year                | 60.76                                    | -                                        |
| Closing Balance                     | 60.76                                    | -                                        |
| <b>Other Comprehensive Income</b>   |                                          |                                          |
| Opening Balance                     | (17.54)                                  | (11.70)                                  |
| Add : Income/(Loss) during the year | (4.04)                                   | (5.84)                                   |
| Less : Transfer to General Reserve  | (0.14)                                   | -                                        |
| Closing Balance                     | (21.72)                                  | (17.54)                                  |
| <b>Profit and Loss Account</b>      |                                          |                                          |
| Opening Balance                     | 1,712.24                                 | 1,300.86                                 |
| Add Profit/(Loss) for The year      | 577.07                                   | 449.46                                   |
|                                     | 2,289.31                                 | 1,750.32                                 |
| Less: Appropriations                |                                          |                                          |
| Transfer to General Reserve         | -                                        | -                                        |
| Dividend Paid on equity shares      | 63.47                                    | 38.08                                    |
| Dividend Distribution Tax Paid      | -                                        | -                                        |
| Closing Balance                     | 2,225.84                                 | 1,712.24                                 |
| <b>TOTAL</b>                        | <b>2,636.09</b>                          | <b>2,319.66</b>                          |

## NOTE NO. 15

|                                  | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|----------------------------------|------------------------------------------|------------------------------------------|
| <b>NON CURRENT LIABILITIES</b>   |                                          |                                          |
| <b>(A) FINANCIAL LIABILITIES</b> |                                          |                                          |
| Lease Liability                  | 305.09                                   | 362.70                                   |
| <b>Total</b>                     | <b>305.09</b>                            | <b>362.70</b>                            |

## NOTE NO. 15A

|                                        | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|----------------------------------------|------------------------------------------|------------------------------------------|
| <b>NON CURRENT LIABILITIES</b>         |                                          |                                          |
| <b>(A) OTHER FINANCIAL LIABILITIES</b> |                                          |                                          |
| Security Deposit Liability             | 7.75                                     | -                                        |
| <b>Total</b>                           | <b>7.75</b>                              | <b>-</b>                                 |

## NOTE NO. 16

|                                | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|--------------------------------|------------------------------------------|------------------------------------------|
| <b>NON CURRENT LIABILITIES</b> |                                          |                                          |
| <b>PROVISIONS</b>              |                                          |                                          |
| Leave Encashment               | 18.99                                    | 15.44                                    |
| Gratuity                       | -                                        | -                                        |
| <b>TOTAL</b>                   | <b>18.99</b>                             | <b>15.44</b>                             |

## NOTE NO. 17

|                                      | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|--------------------------------------|------------------------------------------|------------------------------------------|
| <b>OTHER NON CURRENT LIABILITIES</b> |                                          |                                          |
| <b>DEPOSITS</b>                      |                                          |                                          |
| Dealer,Distributor & Stockist        | 26.45                                    | 26.45                                    |
|                                      | <b>26.45</b>                             | <b>26.45</b>                             |

**NOTE NO. 18**

|                                           | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|-------------------------------------------|------------------------------------------|------------------------------------------|
| <b>FINANCIAL LIABILITIES - BORROWINGS</b> |                                          |                                          |
| <b>SECURED LOANS :</b>                    |                                          |                                          |
| Working Capital loans from                |                                          |                                          |
| <b>ICICI Bank</b>                         |                                          |                                          |
| ODCC                                      | -                                        | -                                        |
| <b>Total</b>                              | -                                        | -                                        |
| <b>Note No.18 A</b>                       |                                          |                                          |
| <b>FINANCIAL LIABILITIES - LEASE</b>      |                                          |                                          |
| Lease liability                           | 57.61                                    | 50.73                                    |
| <b>TOTAL</b>                              | 57.61                                    | 50.73                                    |

**NOTE NO. 19**

|                                 | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|---------------------------------|------------------------------------------|------------------------------------------|
| <b>TRADE PAYABLES TO MSME</b>   | 115.77                                   | 95.89                                    |
| <b>TRADE PAYABLES TO Others</b> | 458.05                                   | 401.56                                   |
|                                 | 573.82                                   | 497.45                                   |

There are no interest amounts paid / payable to Micro, Small and Medium enterprises. The information in relation to dues to Micro enterprises and Small enterprises have been determined to the extent such parties have been identified on the basis of information available with the company as mentioned in Note No.52 of Notes to Accounts.

**NOTE NO. 20**

|                                          | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|------------------------------------------|------------------------------------------|------------------------------------------|
| <b>OTHER FINANCIAL LIABILITIES</b>       |                                          |                                          |
| Current Maturity of Long term Borrowings | -                                        | -                                        |
| Unclaimed Dividends                      | 5.64                                     | 5.53                                     |
| Unclaimed amount for fractional Share    | 0.01                                     | 0.01                                     |
|                                          | 5.64                                     | 5.54                                     |

**NOTE NO. 21**

|                                                   | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|---------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>OTHER CURRENT LIABILITIES</b>                  |                                          |                                          |
| Outstanding Liabilities                           | 68.75                                    | 48.49                                    |
| Statutory Dues                                    | 42.86                                    | 19.39                                    |
| Interest on Security Deposit Refundable (Devimaa) | 0.25                                     | -                                        |
| Advance From Customers                            | 0.65                                     | 2.46                                     |
| Deferred Lease Income                             | 4.20                                     | -                                        |
|                                                   | <b>116.71</b>                            | <b>70.34</b>                             |

**NOTE NO. 22**

|                                | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|--------------------------------|------------------------------------------|------------------------------------------|
| <b>CURRENT LIABILITIES</b>     |                                          |                                          |
| <b>PROVISIONS</b>              |                                          |                                          |
| Provision for Employee Benefit | 10.57                                    | 7.63                                     |
| Leave Encashment               | 1.21                                     | 0.99                                     |
| Gratuity                       | 10.85                                    | 9.95                                     |
|                                | <b>22.63</b>                             | <b>18.57</b>                             |

**NOTE NO. 23**

|                            | AS AT<br>31st March 2025<br>Rs. in Lakhs | AS AT<br>31st March 2024<br>Rs. in Lakhs |
|----------------------------|------------------------------------------|------------------------------------------|
| <b>SALES :</b>             |                                          |                                          |
| Sale of Manufactured Goods | 3,852.01                                 | 3,499.35                                 |
| Sale of Traded Goods       | 1,340.87                                 | 1,295.96                                 |
| Export Sale                | 100.38                                   | 57.86                                    |
| Repair Charges             | 2.63                                     | 0.89                                     |
| Sale of Scrap              | 24.53                                    | 26.48                                    |
|                            | <b>5,320.41</b>                          | <b>4,880.55</b>                          |

**NOTE NO. 24**

|                                               | <b>AS AT<br/>31st March 2025<br/>Rs. in Lakhs</b> | <b>AS AT<br/>31st March 2024<br/>Rs. in Lakhs</b> |
|-----------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>OTHER INCOME :</b>                         |                                                   |                                                   |
| Interest from Bank on Fixed Deposit           | <b>25.41</b>                                      | 22.21                                             |
| Dividend Income From Shares                   | -                                                 | 0.02                                              |
| <u>Other Non operating income Comprises :</u> |                                                   |                                                   |
| Rental Income                                 | <b>7.00</b>                                       | -                                                 |
| Interest on Security Deposit                  | <b>1.68</b>                                       | 1.57                                              |
| Profit/(Loss) on Sale of Assets               | <b>(0.06)</b>                                     | 1.30                                              |
| Discount Received                             | <b>32.29</b>                                      | 36.43                                             |
| Interest on Investment in Lease               | <b>3.17</b>                                       | 0.90                                              |
| Interest on Investment in Debentures          | <b>3.57</b>                                       | -                                                 |
| Deferred Lease Income                         | <b>0.25</b>                                       | -                                                 |
| Profit/(loss) on Investment in Lease          | -                                                 | 0.51                                              |
| MTM on Mutual Funds                           | <b>0.42</b>                                       | 0.12                                              |
|                                               | <b>73.74</b>                                      | 63.04                                             |

**NOTE NO. 25**

|                                        | <b>AS AT<br/>31st March 2025<br/>Rs. in Lakhs</b> | <b>AS AT<br/>31st March 2024<br/>Rs. in Lakhs</b> |
|----------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Cost of Material Consumed:</b>      |                                                   |                                                   |
| Opening Stocks Raw Materials & Stores: | <b>156.51</b>                                     | 175.04                                            |
| Add: Raw Material & Stores Purchases   | <b>1,812.56</b>                                   | 1,835.64                                          |
|                                        | <b>1,969.07</b>                                   | 2,010.68                                          |
| Closing Stocks Raw Material & Stores   | <b>159.43</b>                                     | 156.51                                            |
|                                        | <b>1,809.64</b>                                   | 1,854.17                                          |

**NOTE NO. 26**

|                                  | <b>AS AT<br/>31st March 2025<br/>Rs. in Lakhs</b> | <b>AS AT<br/>31st March 2024<br/>Rs. in Lakhs</b> |
|----------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Cost of traded goods sold</b> |                                                   |                                                   |
| Opening Stocks of Trading Goods  | <b>18.11</b>                                      | 22.52                                             |
| Add : Purchases                  | <b>1,284.08</b>                                   | 1,213.03                                          |
|                                  | <b>1,302.19</b>                                   | 1,235.55                                          |
| Closing Stock                    | <b>34.67</b>                                      | 18.11                                             |
|                                  | <b>1,267.53</b>                                   | 1,217.44                                          |

**NOTE NO. 27**

|                                                | <b>AS AT<br/>31st March 2025<br/>Rs. in Lakhs</b> | <b>AS AT<br/>31st March 2024<br/>Rs. in Lakhs</b> |
|------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Changes in Inventory of Finished goods,</b> |                                                   |                                                   |
| Opening Stocks :                               |                                                   |                                                   |
| Materials in Process                           | <b>22.37</b>                                      | 38.36                                             |
| Finished Goods                                 | <b>189.56</b>                                     | 139.13                                            |
|                                                | <b>211.94</b>                                     | 177.49                                            |
| Less : Closing Stocks :                        |                                                   |                                                   |
| Materials in Process                           | <b>38.03</b>                                      | 22.37                                             |
| Finished Goods                                 | <b>141.37</b>                                     | 189.56                                            |
|                                                | <b>179.40</b>                                     | 211.94                                            |
|                                                | <b>32.53</b>                                      | (34.45)                                           |

**NOTE NO. 28**

|                                                   | <b>AS AT<br/>31st March 2025<br/>Rs. in Lakhs</b> | <b>AS AT<br/>31st March 2024<br/>Rs. in Lakhs</b> |
|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>EMPLOYEE BENEFIT EXPENSES :</b>                |                                                   |                                                   |
| Salaries, Wages, Bonus, Exgratia & Gratuity       | <b>453.31</b>                                     | 383.56                                            |
| Contribution to Provident & other funds & Schemes | <b>20.73</b>                                      | 17.78                                             |
| Welfare Expenses                                  | <b>33.46</b>                                      | 33.83                                             |
|                                                   | <b>507.49</b>                                     | 435.17                                            |

**NOTE NO. 29**

|                                          | <b>AS AT<br/>31st March 2025<br/>Rs. in Lakhs</b> | <b>AS AT<br/>31st March 2024<br/>Rs. in Lakhs</b> |
|------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>FINANCE COST :</b>                    |                                                   |                                                   |
| Interest - Banks                         | -                                                 | 0.01                                              |
| Interest - on Lease Liability            | <b>35.47</b>                                      | 39.86                                             |
| Interest - on Security Deposit Liability | <b>0.20</b>                                       | -                                                 |
| Bank Charges                             | <b>1.71</b>                                       | 1.45                                              |
|                                          | <b>37.39</b>                                      | 41.33                                             |

**NOTE NO. 30**

|                                           | <b>AS AT<br/>31st March 2025<br/>Rs. in Lakhs</b> | <b>AS AT<br/>31st March 2024<br/>Rs. in Lakhs</b> |
|-------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>OTHER EXPENSES :</b>                   |                                                   |                                                   |
| Component Processing and other charges    | <b>286.81</b>                                     | 309.90                                            |
| Power, Fuel & Water Charges               | <b>28.63</b>                                      | 40.07                                             |
| Octroi, Transportation & Forwarding, etc. | <b>13.43</b>                                      | 17.79                                             |
| Conveyance & Traveling                    | <b>76.96</b>                                      | 63.23                                             |
| Printing & Stationery                     | <b>13.24</b>                                      | 10.05                                             |
| Postage & Telephone                       | <b>10.09</b>                                      | 11.28                                             |
| Cash Discount                             | <b>9.34</b>                                       | 5.12                                              |
| Maintenance & Repairs : Machinery         | <b>6.13</b>                                       | 5.88                                              |
| Maintenance & Repairs : Building          | <b>17.19</b>                                      | 11.58                                             |
| Maintenance & Repairs : Others            | <b>19.84</b>                                      | 19.90                                             |
| Insurance Charges                         | <b>12.78</b>                                      | 14.38                                             |
| Rent, Rates & Taxes                       | <b>20.36</b>                                      | 12.36                                             |
| Indirect Taxes Paid                       | <b>0.99</b>                                       | 0.60                                              |
| Discounts                                 | <b>13.42</b>                                      | 20.24                                             |
| Bad debts Written off                     | <b>2.87</b>                                       | 0.11                                              |
| Provision for Doubtful Debts              | <b>10.27</b>                                      | 4.37                                              |
| Legal & Professional Charges              | <b>190.64</b>                                     | 95.07                                             |
| Advertisement & Publicity                 | <b>3.39</b>                                       | 1.56                                              |
| Member Subscription Fees                  | <b>9.30</b>                                       | 6.16                                              |
| Sales & Other Commission                  | <b>2.55</b>                                       | 0.83                                              |
| Sales Promotion & Seminar Expenses        | <b>9.18</b>                                       | 5.57                                              |
| Security Charges                          | <b>28.47</b>                                      | 31.35                                             |
| Housekeeping Expenses                     | <b>31.24</b>                                      | 29.92                                             |
| CSR Expenditure                           | <b>9.16</b>                                       | -                                                 |
| Miscellaneous Expenses                    | <b>13.11</b>                                      | 13.02                                             |
|                                           | <b>839.40</b>                                     | 730.32                                            |

**Note No. 31**

Disclosure of Related Parties / Transactions With Related Parties:-

| <b>Relationship</b>                                                        | <b>Name of Related Party</b>                                                                                                                               |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Holding Company                                                            | SALZER ELECTRONICS LIMITED                                                                                                                                 |
| Associate Company                                                          | Ultrafast Chargers Pvt. Ltd.                                                                                                                               |
| Key Management Personnel (KMP)                                             | Mr.Raman Krishnamoorthy (Manager cum COO)<br>Mr.Deepak Potdar (CFO)<br>Mr. Sanjayprasath Narasimhan (CS)                                                   |
| Post-Employment benefit:                                                   | Kaycee Industries Limited Employees Gratuity Fund                                                                                                          |
| Key Management Personnel (KMP) of Salzer Electronics Ltd (Holding Company) | Mr. R. Doraiswamy - Managing Director<br>Mr. D. Rajeshkumar - Joint Managing Director & Chief Financial Officer<br>Mr. K. M. Murugesan - Company Secretary |

**Transactions during F.Y 2024-25**
**(Rs. Lakhs)**

| Sr. No     | Name of the Related Party                                       | Nature                              | Amount               | O/S as on 31.03.2025               |
|------------|-----------------------------------------------------------------|-------------------------------------|----------------------|------------------------------------|
| <b>I</b>   | <b>Holding Company</b>                                          |                                     |                      |                                    |
| 1          | Salzer Electronics Limited                                      | Sales*                              | 18.45<br>(21.87)     | 215.07 Credit.<br>(198.51) Credit. |
| 2          | Salzer Electronics Limited                                      | Rent Received*                      | 9.76<br>(2.02)       |                                    |
| 3          | Salzer Electronics Limited                                      | Purchase of Fixed Assets*           | Nil<br>(20.35)       |                                    |
| 4          | Salzer Electronics Limited                                      | Purchases*                          | 1687.63<br>(1684.20) |                                    |
| <b>II</b>  | <b>Key management Personnel</b>                                 |                                     |                      |                                    |
| 1          | Mr. Deepak Potdar                                               | Salary & Perquisites                | 11.50<br>(11.01)     | Nil<br>(Nil)                       |
| 2          | Mr. Mohit Dubey (C.S)<br>Resigned on 04.09.2024                 | Salary & Perquisites                | 4.47<br>(8.09)       | Nil<br>(Nil)                       |
| 3          | Mr. Sanjayprasath Narasimhan (C.S)<br>Appointed From 05.09.2024 | Salary & Perquisites                | 5.60<br>(Nil)        | Nil<br>(Nil)                       |
| 4          | Mr.Raman Krishnamoorthy<br>(COO)                                | Salary & Perquisites                | 26.18<br>(23.14)     | Nil<br>(Nil)                       |
| <b>III</b> | <b>Professional &amp; Sitting Fees paid to Directors</b>        |                                     |                      |                                    |
| 1          | Mr. Jitendra K Vakharia                                         | Professional Fees                   | 18.00<br>(12.00)     | 1.35 Credit<br>(0.90) Credit       |
| 2          | MR.J.BALASUBRAMANIAN                                            | Directors Sitting Fees              | 3.10<br>(2.20)       | Nil<br>(Nil)                       |
| 3          | MR.RAJESH KUMAR                                                 | Directors Sitting Fees              | 1.00<br>(1.00)       | Nil<br>(Nil)                       |
| 4          | MR.N.RANGACHARY                                                 | Directors Sitting Fees              | 3.25<br>(2.35)       | Nil<br>(Nil)                       |
| 5          | MRS PRIYA BHANSALI                                              | Directors Sitting Fees              | 2.70<br>(1.90)       | Nil<br>(Nil)                       |
| 6          | MR.R.DORAISWAMY                                                 | Directors Sitting Fees              | 0.90<br>(0.70)       | Nil<br>(Nil)                       |
| 7          | MRS.MANIMEGALAI ARUMUGAM                                        | Directors Sitting Fees              | 0.40<br>(0.30)       | Nil<br>(Nil)                       |
| <b>IV</b>  | <b>Contribution to employee benefit trusts</b>                  |                                     |                      |                                    |
| 1          | Kaycee Industries Limited<br>Employees Gratuity Fund            | Employee<br>Benefit Expense         | 11.49<br>(7.48)      | 10.85 Credit<br>(9.95)Credit       |
| <b>V</b>   | <b>Others</b>                                                   |                                     |                      |                                    |
| 1          | Kaycee Electricals India Limited                                | Reimbursement of Expenses           | 0.038<br>(0.31)      | 0.34 Credit<br>(0.31) Credit       |
| 2          | Ultrafast Chargers Pvt Ltd                                      | Investment in Shares and Debentures | 799.66<br>(Nil)      | 799.66                             |
| 3          | Ultrafast Chargers Pvt Ltd                                      | Notional Interest on Debentures     | 3.57<br>(Nil)        | 3.57<br>(Nil)                      |

\*Including Goods and service tax

\*\* Amount in Bracket are Previous year Figures

## Notes:

- a) Related party relationship is as identified by the management and relied upon by the auditors.
- b) No amounts in respect of related parties have been written off/ written back during the year or has not made any provision for doubtful debts/ receivable.
- c) Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- d) Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended 31st March, 2024 and 31<sup>st</sup> March 2025, the Group has not recorded any loss allowances for transactions between the related parties.

## Transactions with entities in which directors are interested:

| Director name | Entity name | FY 2024-25 | FY 2023-24 | Closing balance<br>FY 2024-25 | Closing balance<br>FY 2023-24 |
|---------------|-------------|------------|------------|-------------------------------|-------------------------------|
| Nil           | Nil         | Nil        | Nil        | Nil                           | Nil                           |

**Note No.32**

## PAYMENT TO THE AUDITORS :

(Rs. In lakhs)

|    |                               | 2024-2025 | 2023-2024 |
|----|-------------------------------|-----------|-----------|
| A  | As Audit Fee – Statutory*     | 3.00      | 3.00      |
| B  | In Other Capacities :         |           |           |
| I  | Provident Fund Audit          | Nil       | Nil       |
| II | Certification/Limited Review* | 2.14      | 2.00      |
| C  | Out of pocket expenses        | Nil       | Nil       |

\*excludes Goods and service tax

**Note No.33****Listing status :-**

The equity shares of the company are listed in Bombay Stock Exchange (BSE) and company has paid annual listing fees to the stock exchange for the year 2024-25.

**Note No.34****Segment Reporting**

**Business Segments:** The Group is engaged in manufacture of Electrical Installation Products. Two segments viz Manufactured products and Trading products are the reportable business segments, identified as per Ind AS 108, 'Segment Reporting', Segment assets and liabilities. These segments are the basis for management control and hence, form the basis for reporting. The business of each segment comprises of :

- Manufacturing segment: - The Group manufactures high-end electrical equipment, indigenously designed through extensive research and development in the vital fields, offering them across the country to its clients. The products are:
  - Lugs
  - Rotary Switches
  - Limit Switches
  - Toggle Switches
  - Cam Switches
  - Rotary Toggle Switches
  - Monitoring Device
  - Timer
  - Universal Counter
  - Temperature Indicator/Controller
  - Auxilary Switches
  - Digital Counter
  - Digital Time Totalizer
- Trading segment: - The Group engages in trading of electrical installation products including switches, wires, cables etc sourced from its Parent company viz Salzer Electronics Limited and sells them to the customers.

## Information about business segments

(Rs. In Lakhs)

|                                                              | Year-ended    |               |
|--------------------------------------------------------------|---------------|---------------|
|                                                              | 31-03-2025    | 31-03-2024    |
| <b>Segmental Value of sales and services</b>                 |               |               |
| <i>Manufacturing segment</i>                                 | 3,979.53      | 3,584.59      |
| <i>Trading segment</i>                                       | 1,340.88      | 1,296.96      |
| <b>Gross value of sales and services</b>                     | 5,320.41      | 4,880.55      |
| Less : Intersegment transfers                                | -             | -             |
| <b>Value of sales and services</b>                           | 5,320.41      | 4,880.55      |
| Less : GST recovered                                         | -             | -             |
| <b>Revenue from Operations</b>                               | 5,320.41      | 4,880.55      |
| <b>Segmental results - EBIDTA</b>                            |               |               |
| <i>Manufacturing segment</i>                                 | 790.47        | 599.38        |
| <i>Trading segment</i>                                       | 73.35         | 78.52         |
| Total Segmental Profit before Interest, Tax and depreciation | 863.82        | 677.90        |
| <b>Segmental results - EBIT</b>                              |               |               |
| <i>Manufacturing segment</i>                                 | 677.89        | 494.41        |
| <i>Trading segment</i>                                       | 73.35         | 78.52         |
| <b>Total Segmental Profit before Interest and Tax</b>        | <b>751.24</b> | <b>572.92</b> |
| (i) Finance cost                                             | (37.39)       | (41.33)       |
| (ii) Interest income                                         | 25.42         | 22.21         |
| (iii) other unallocable income (net of expenditure)          | 48.33         | 40.83         |
| <b>Profit before tax from continuing operations</b>          | <b>787.59</b> | <b>594.64</b> |
| (i) Current tax                                              | 208.14        | 152.23        |
| (ii) Deferred tax                                            | (8.24)        | (7.05)        |
| <b>Profit from continuing operations</b>                     | 587.69        | 449.46        |
| <b>Profit from discontinued operations</b>                   | -             | -             |
| <b>Profit for the period</b>                                 | 587.69        | 449.46        |

(Rs. In Lakhs)

|                                  | Year-ended |            |
|----------------------------------|------------|------------|
|                                  | 31-03-2025 | 31-03-2024 |
| <b>Segment Assets</b>            |            |            |
| <i>Manufacturing segment</i>     | -          | -          |
| <i>Trading segment</i>           | -          | -          |
| Unallocated                      | 4,071.78   | 3,469.80   |
| <b>Total segment assets</b>      | 4,071.78   | 3,469.80   |
| <b>Segment Liabilities</b>       |            |            |
| <i>Manufacturing segment</i>     | -          | -          |
| <i>Trading segment</i>           | -          | -          |
| Unallocated                      | 1,168.48   | 1,086.67   |
| <b>Total segment Liabilities</b> | 1,168.48   | 1,068.67   |

## Other Disclosure

1. Current taxes, deferred taxes are not allocated to individual segments as they are also managed on a company basis.
2. The allocation of interest income, other income (net of expenses), and finance costs is not attributed to specific segments, as these instruments are managed on a comprehensive company-wide basis.
3. Unallocated Assets and Liabilities: Most of the assets, liabilities of the aforesaid reportable segments are interchangeable or not practically allocable and any forced allocation would not result in any meaningful segregation. Accordingly, segment assets & liabilities have not been presented. This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

**Note No.35****Leases****As a lessee****Effect of adoption of new accounting standard on Leases: Ind AS 116**

The Group has adopted IND AS 116 "Leases" from the date of incorporation of the companies in the Group.

**Existing lease-hold building:-**

- 1) The existing lease contract entered by the Company pertains to buildings taken on lease for the company's factory at Ambernath – F25 which is currently on a long term lease, expiring on 11/10/2099. The Right of Use Asset has been capitalised as a Lease hold building and depreciation is charged on a straight-line basis over the estimated useful lives of the assets (i.e. 30 years). Since there are no incremental payments, in the form of lease rentals to be made to the lessor in future, corresponding lease liability has not been disclosed as of 31/3/2025. The Company does not have any lease restrictions and commitment towards variable rent as per the contract. During FY24-25, the company has given on lease the above premises for a period of 5 years based on Leave and License basis, for which the lease rental has been recognized in the books.
- 2) During the previous year FY23-24, the company shifted its plant operations and therefore entered into a lease agreement for a period of 7 years for another premises at Ambernath. During the fiscal year 2023-2024, the company subleased a portion of the leased building to its holding company, Salzer Electronics Limited. This was accounted as a Disposal from the leasehold building and corresponding net investment in lease. The carrying value of the net investment in lease as on 31<sup>st</sup> March 2025 is Rs. 33.91 lakhs (Rs. 28.24 lakhs as non-current asset and Rs. 5.67 lakhs as current asset). The Company has accounted interest on sub lease of Rs. 3.17 lakhs during the FY 24-25 as per the provisions of Ind AS 116.

The details of right of use assets held by the company are as follows:

**Leasehold Land and building:****(Rs. In lakhs)**

| <b>Particulars</b>                     | <b>For the period ended 31/03/2025</b> | <b>For the period ended 31/03/2024</b> |
|----------------------------------------|----------------------------------------|----------------------------------------|
| Balance at the beginning of the period | 497.75                                 | 609.18                                 |
| Additions during the period            | -                                      | -                                      |
| Depreciation during the period         | 67.09                                  | 72.12                                  |
| Disposals during the period            | -                                      | 39.31                                  |
| <b>Balance at end of the period</b>    | <b>430.66</b>                          | <b>497.75</b>                          |

The following is the movement in lease liabilities during the period

**(Rs. In lakhs)**

| <b>Particulars</b>                     | <b>For the period ended 31/03/2025</b> | <b>For the period ended 31/03/2024</b> |
|----------------------------------------|----------------------------------------|----------------------------------------|
| Balance at the beginning of the period | 413.43                                 | 457.88                                 |
| Additions during the period            | -                                      | -                                      |
| Finance cost accrued during the period | 35.47                                  | 39.86                                  |
| Payment of lease liabilities           | 86.20                                  | 84.31                                  |
| <b>Balance at end of the period</b>    | <b>362.70</b>                          | <b>413.43</b>                          |

The following is the breakup of current and non-current lease liabilities

**(Rs. In lakhs)**

| <b>Particulars</b> | <b>For the period ended 31/03/2025</b> | <b>For the period ended 31/03/2024</b> |
|--------------------|----------------------------------------|----------------------------------------|
| Current            | 57.61                                  | 50.73                                  |
| Non-Current        | 305.09                                 | 362.70                                 |
| <b>Total</b>       | <b>362.70</b>                          | <b>413.43</b>                          |

The table below provides the details of contractual maturities of lease liabilities.

**(Rs. In lakhs)**

| <b>Particulars</b>   | <b>For the period ended 31/03/2025</b> | <b>For the period ended 31/03/2024</b> |
|----------------------|----------------------------------------|----------------------------------------|
| Less than 1 year     | 57.61                                  | 50.73                                  |
| Between 1 to 5 years | 305.09                                 | 278.57                                 |
| More than 5 years    | -                                      | 84.13                                  |
| <b>Total</b>         | <b>362.70</b>                          | <b>413.43</b>                          |

The following are the amounts recognized in the statement of profit and loss for the period ended

(Rs. In lakhs)

| Particulars                                  | For the period ended 31/03/2025 | For the period ended 31/03/2024 |
|----------------------------------------------|---------------------------------|---------------------------------|
| Depreciation expenses on right-of-use assets | 67.09                           | 72.12                           |
| Interest expenses on lease liabilities       | 35.47                           | 39.86                           |
| <b>Total</b>                                 | <b>104.56</b>                   | <b>111.98</b>                   |

In addition to the above, the company pays monthly rentals for its corporate office at Mumbai in the form of a pagadi which is a legalized form of tenancy under the provisions of the Maharashtra Rent Control Act, 1999. Since the company can continue to occupy the premises as long as it desires, the tenancy does not carry a specific lease term as the non-cancellable period of a lease. Consequently, the lease liability under Ind AS 116 has not been accounted or disclosed with respect to the above.

#### Note No. 36

##### Borrowings:

The Group has availed Cash Credit facility with ICICI Bank (Outstanding NIL as on 31.03.2025). The monthly statements of Stock, debtors and creditors which have been submitted to the Bank are in agreement with the books of accounts.

#### Note No.37

##### Contingent Liability and Commitment

(to the extent not provided for)

(Rs. In Lakhs)

|            |                                                                                                     | As at March 31, 2025 | As at March 31, 2024 |
|------------|-----------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>A.</b>  | <b>Contingent liabilities</b>                                                                       |                      |                      |
|            | (a) the company not acknowledged as debt;                                                           | NIL                  | NIL                  |
|            | (b) Guarantees excluding financial guarantees; and                                                  | NIL                  | NIL                  |
|            | (c) Other money for which the company is contingently liable                                        | NIL                  | NIL                  |
| <b>(B)</b> | <b>Commitments</b>                                                                                  |                      |                      |
|            | (a) Estimated amount of contracts remaining to be executed on capital account and not provided for; | NIL                  | NIL                  |
|            | (b) Uncalled liability on shares and other investments partly paid                                  | NIL                  | NIL                  |
|            | (c) Other commitments (specify nature)                                                              | NIL                  | NIL                  |

**Note No. 38****Fair values of Financial Instruments**

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Measured at amortised cost

(Rs. In Lakhs)

| Particulars                  | Carrying Values         |                         | Fair Values             |                         |
|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Financial Assets</b>      |                         |                         |                         |                         |
| Investments                  | 79.48                   | 0.10                    | 79.48                   | 0.10                    |
| Other Financial Asset        | 33.91                   | 39.01                   | 33.91                   | 39.01                   |
| Trade receivables            | 1,623.55                | 1,397.67                | 1,623.55                | 1,397.67                |
| Cash and cash equivalents    | 185.80                  | 189.79                  | 185.80                  | 189.79                  |
| Other bank balances          | 206.00                  | 605.53                  | 206.00                  | 605.53                  |
| <b>Total</b>                 | <b>2,128.74</b>         | <b>2,232.10</b>         | <b>2,128.74</b>         | <b>2,232.10</b>         |
| <b>Financial Liabilities</b> |                         |                         |                         |                         |
| Trade payables               | 573.82                  | 497.45                  | 573.82                  | 497.45                  |
| Other financial liabilities  | 13.39                   | 5.53                    | 13.39                   | 5.53                    |
| Lease Liabilities            | 362.70                  | 413.43                  | 362.70                  | 413.43                  |
| <b>Total</b>                 | <b>949.91</b>           | <b>916.42</b>           | <b>949.91</b>           | <b>916.42</b>           |

Measured at cost

(Rs. In lakhs)

| Particulars                                                    | Carrying Values         |                         | Fair Values             |                         |
|----------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Financial Assets</b>                                        |                         |                         |                         |                         |
| Equity Investment in Associate (accounted using equity method) | 749.85                  | -                       | 749.85                  | -                       |
| Deemed Equity Investment in Associate Company                  | 24.14                   | -                       | 24.14                   | -                       |
| <b>Total</b>                                                   | <b>773.99</b>           | <b>-</b>                | <b>773.99</b>           | <b>-</b>                |

Measured at fair value through Profit or Loss

(Rs. In lakhs)

| Particulars             | Carrying Values         |                         | Fair Values             |                         |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Financial Assets</b> |                         |                         |                         |                         |
| Investments             | 26.73                   | 3.11                    | 26.73                   | 3.11                    |

The carrying amount reflected above represents the Group's maximum exposure to credit risk for such financial assets. There have been no transfers among Level 1, Level 2 and Level 3 during the period. All the financial instruments are valued using level 3 valuation techniques except Investments which are valued using Level 1 valuation technique.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Group has not disclosed the fair value of financial instruments measured at amortised cost as their carrying amounts are a reasonable approximation of fair value.

## **Note No. 39**

### **Financial Risk management**

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Group has constituted a core Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

| Sr.No. | Risk                                | Exposure arising from                                                                     | Measurement                                          | Risk Management                                           |
|--------|-------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------|
| A      | Liquidity risk                      | Borrowings and other liabilities                                                          | Rolling cash flow forecasts                          | Availability of undrawn credit lines and cash equivalents |
| B      | Market Risk – Interest rate risk    | Short-term borrowings at variable rates                                                   | Sensitivity analysis, Interest rate %                | Optimising utilization of credit limits as per need       |
| C      | Market Risk – Foreign currency risk | Imports not denominated in INR                                                            | Sensitivity analysis, P&L from exchange fluctuations | Large dependence on domestic procurement                  |
| D      | Market Risk – Price risk            | Purchase of Raw Material                                                                  | Fluctuation of commodity prices                      | Procurement and inventory strategy                        |
| E      | Credit risk                         | Cash and cash equivalents, trade receivables, financial assets measured at amortised cost | Ageing analysis<br>Credit ratings                    | Credit limits, Deposits taken and Performance guarantees. |

The key risks and mitigating actions are also placed before the Audit Committee of the Group.

#### A. Liquidity risk

The Group maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2025 and 31st March, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

#### Financing arrangements

The Group had access to following undrawn Borrowing facilities at end of reporting period:

(Rs. In lakhs)

|                            | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------|---------------------|---------------------|
| Working capital borrowings | 405.00              | 405.00              |

The contractual maturity pattern of the above borrowings was less than 1 year, being facilities availed for financing working capital.

## Contractual maturity pattern of Financial liabilities

(Rs. in Lakhs)

| As at<br>31/03/2025         | Carrying<br>Amount | Contractual<br>cash flows | Less than<br>one year | Between one<br>to five years | More than<br>five years |
|-----------------------------|--------------------|---------------------------|-----------------------|------------------------------|-------------------------|
| Trade payables              | 573.82             | 573.82                    | 558.03                | 15.79                        | -                       |
| Other Financial liabilities | 13.39              | 13.39                     | 1.08                  | 11.84                        | 0.47                    |
| Lease liabilities           | 362.70             | 362.70                    | 57.61                 | 305.09                       | -                       |
| <b>Total</b>                | <b>949.91</b>      | <b>949.91</b>             | <b>616.72</b>         | <b>332.72</b>                | <b>0.47</b>             |

(Rs. in Lakhs)

| As at<br>31/03/2024         | Carrying<br>Amount | Contractual<br>cash flows | Less than<br>one year | Between one<br>to five years | More than<br>five years |
|-----------------------------|--------------------|---------------------------|-----------------------|------------------------------|-------------------------|
| Trade payables              | 497.45             | 497.45                    | 487.38                | 10.07                        | -                       |
| Other Financial liabilities | 5.54               | 5.54                      | 1.01                  | 3.56                         | 0.97                    |
| Lease liabilities           | 413.43             | 413.43                    | 50.73                 | 278.57                       | 84.13                   |
| <b>Total</b>                | <b>916.42</b>      | <b>916.42</b>             | <b>539.12</b>         | <b>292.20</b>                | <b>85.10</b>            |

**B. Market Risk**

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

**i) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Group. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

The Group availed issued working capital facility in INR based on ICICI Bank rates as a benchmark of Repo Rate 4% and Spread rate 3.25% (which is a variable interest rate debt). However, since there were no borrowings outstanding as of 31/3/2025, the impact of sensitivity to interest rates would not apply.

**ii) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is not exposed to significant foreign currency risk as at the respective reporting dates.

**iii) Price Risk**

The Group is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

**C. Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

The maximum exposure to credit risk was Rs. **2,929.46/-** Lakhs as at March 31, 2025 (Previous year : Rs. 2,235.20 lakhs) primarily in the form of Investment, Receivables, Bank balances and FDs placed being the carrying amount of Financial assets. The financial assets are measured at amortised cost and fair value through P&L and are considered to have low credit risk.

**i) Trade Receivables**

The major exposure to credit risk at the reporting date is primarily from receivables comprising of trade receivables. Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables. For receivables, as a practical expedient, the Group computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

**ii) Other Financial Assets**

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

**D) Excessive risk concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

#### E) Capital management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- manage its capital structure and makes adjustments in light of changes in economic condition and the requirements of the financial covenants and
- diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Group. Net debt includes all long and short-term borrowings (including current maturities of long-term borrowings and interest accrued) as reduced by cash and cash equivalents.

(Rs. in Lakhs)

| Particulars                          | As at 31/03/2025 | As at 31/03/2024 |
|--------------------------------------|------------------|------------------|
| Debt                                 | Nil              | Nil              |
| (-) Bank balances & Cash equivalents | 391.80           | 795.32           |
| <b>Net Debt</b>                      | <b>(391.80)</b>  | <b>(795.32)</b>  |
| Equity                               | 2,953.44         | 2,383.13         |
| Net Debt- Equity Ratio*              | -ve              | -ve              |

Since the company did not have any borrowings, net-debt & Debt-equity ratio was negative as at 31/3/2024 and 31/3/2025.

**Note No. 40**
**Trade Receivables Ageing Schedule**
**(Rs. in Lakhs)**

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |                  |                 |                   | Total                  |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|------------------|-----------------|-------------------|------------------------|
|                                                                                    | Less than 6 months                                         | 6 months - 1 year | 1 - 2 years      | 2 - 3 years     | More than 3 years |                        |
| (i) Undisputed Trade receivables – considered good                                 | 1,541.91<br>(1,347.52)                                     | 66.67<br>(30.92)  | 11.07<br>(16.34) | 13.48<br>(9.54) | -<br>(-)          | 1,633.13<br>(1,404.32) |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                 | -                | -               | -                 | -                      |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -                 | -                | -               | -                 | -                      |
| (iv) Disputed Trade Receivables– considered good                                   | -<br>(2.20)                                                | -                 | -<br>(-)         | -<br>(-)        | 9.54<br>(-)       | 9.54<br>(2.20)         |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -                 | -                | -               | -                 | -                      |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -                 | -                | -               | -                 | -                      |
| Total                                                                              | 1,541.91<br>(1,349.72)                                     | 66.67<br>(30.92)  | 11.07<br>(16.34) | 13.48<br>(9.54) | 9.54<br>(-)       | 1,642.67<br>(1,406.52) |
| Less : Provision for doubtful receivables                                          | -                                                          | -                 | -                | -               | -                 | 19.12<br>(8.86)        |
| Trade Receivable                                                                   | -                                                          | -                 | -                | -               | -                 | 1,623.55<br>(1,397.66) |

\* Amount in Bracket are Previous year Figures

**Note No. 41****Ageing of Trade payables****(Rs. in Lakhs)**

| Particulars                 | Outstanding for following periods from due date of payment |                 |                |                   | Total              |
|-----------------------------|------------------------------------------------------------|-----------------|----------------|-------------------|--------------------|
|                             | Less than 1 year                                           | 1 - 2 years     | 2 - 3 years    | More than 3 years |                    |
| i) MSME                     | 115.77<br>(95.89)                                          | -<br>(-)        | -<br>( - )     | -<br>( - )        | 115.77<br>(95.89)  |
| (ii) Others                 | 442.26<br>(391.49)                                         | 11.02<br>(4.25) | 1.07<br>(1.69) | 3.70<br>(4.13)    | 458.05<br>(401.56) |
| (iii) Disputed dues – MSME  | -                                                          | -               | -              | -                 | -                  |
| (iv) Disputed dues – Others | -                                                          | -               | -              | -                 | -                  |

\* Amount in Bracket are Previous year Figures

**Note No. 42****Details of unhedged foreign currency exposure**

There were no unhedged foreign currency exposures as of 31/3/2025 (Previous Year : NIL)

**Note No. 43****Details of loans given, investments made and guarantee given covered u/s 186(4) of the Companies Act 2013**

There were no loans given or guarantees provided u/s 186(4) of the Companies Act. Investments as of 31<sup>st</sup> March 2025 pertain to equity shares held in Saraswat Bank totaling to Rs. 0.1 lakhs.

During the financial year ended March 31, 2025, the Company has made the following investments, loans, guarantees, or securities in compliance with Section 186 of the Companies Act, 2013:

**1. Investment in Equity Shares of Associate Company:**

- o **Particulars:** Acquired 5,86,061 equity shares of UltraFast Chargers Pvt. Ltd., constituting 27.47% of its paid-up share capital, resulting in UltraFast Chargers Pvt. Ltd. becoming an associate company as per Section 2(6) of the Companies Act, 2013.
- o **Amount:** Rs. 7,00,00,000.
- o **Purpose:** Strategic investment to expand into the business of high-end DC Fast Chargers.

**2. Investment in Debentures of Associate Company:**

- o **Particulars:** Subscribed to 77,024 optionally convertible debentures of UltraFast Chargers Pvt. Ltd. of face value Rs. 10 at 0.00001%.
- o **Amount:** Rs. 1,00,00,000.

- o **Purpose:** Strategic investment to expand into the business of high-end DC Fast Chargers.

The investments in other bodies corporate are well within the limit as prescribed under Section 186 of the Companies 2013.

#### Note No. 44

#### Corporate Social Responsibility (CSR)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Group during the year was Rs. 8.83 lakhs for FY 2024-25.

(Rs. In lakhs)

|                                                                       | FY 2024-25                                          | FY 2023-24 |
|-----------------------------------------------------------------------|-----------------------------------------------------|------------|
| Amount required to be spent as per Section 135 of Companies Act, 2013 | 8.83                                                | NIL        |
| Amount spent during the year                                          | 9.16                                                | NIL        |
| Excess amount spent under section 135 (5)                             |                                                     |            |
| -Carried forward Opening Balance Excess/(Short)                       | NIL                                                 | NIL        |
| -Amount required to be spent during the year                          | 8.83                                                | NIL        |
| -Actual amount spent/incurred during the year                         | 9.16                                                | NIL        |
| (i) Construction / acquisition of any asset                           | NIL                                                 | NIL        |
| (ii) On purposes other than (i) above                                 | 9.16                                                | NIL        |
| -Carried forward Closing Balance Excess/(Short)                       | 0.33                                                | NIL        |
| Nature of CSR activities                                              | Education, Wellness, Water, Sanitation, and Hygiene | N/A        |

The Group has complied with the CSR rules for the current year by spending Rs. 9.16 lakhs, and the details of the CSR expenditure incurred are as follows:

| Sr. No. | School's name & address                                                                                                               | Details of activities                                         | Amount Spent Rs lakhs |
|---------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------|
| 1       | <b><u>Swami Vivekanand Adivasi Primary &amp; Secondary Ashram School,</u></b><br>Taluka Shahapur (KASARA), District Thane Maharashtra | Renovation done for Girl's & Boy's Toilets. (Total six units) | 8.26                  |
| 2       | <b><u>Zilla Parishad Primary School,</u></b><br>Thakurwadi, Village Bhilvale, District KARJAT, Maharashtra                            | E-Learning Set (Benq Projector)                               | 0.38                  |
|         |                                                                                                                                       | E-Learning Set (Lenovo Desktop)                               | 0.32                  |
|         |                                                                                                                                       | E-Learning Set (Brothers Lazer Printer With Scanner)          | 0.20                  |
|         | <b>Total spent for FY 2024-25</b>                                                                                                     |                                                               | <b>9.16</b>           |

**Note No. 45****Earnings per share is calculated as follows:-**

| Particulars                                                                                     | Financial year 2024-2025 | Financial year 2023-24 |
|-------------------------------------------------------------------------------------------------|--------------------------|------------------------|
| Nominal value of equity shares (INR per share)                                                  | 10                       | 100                    |
| Profit/(loss) available to shareholders for calculation of basic and diluted earnings per share | 5,77,06,978              | 4,49,45,645            |
| Weighted average number of equity shares for calculation of basic earnings per share            | 31,73,500                | 31,73,500              |
| Basic Earnings per share (in INR)                                                               | 18.18                    | 14.16                  |
| Weighted average number of equity shares for calculation of diluted earnings per share          | 31,73,500                | 31,73,500              |
| Diluted earnings per share (in INR)                                                             | 18.18                    | 14.16                  |

Post the allotment of bonus shares and split of the equity shares on record date i.e. 06 July 2024, the paid up equity share capital has increased to Rs. 3,17,35,000/- (31,73,500 shares of Rs. 10 each) and EPS (basic and diluted) for all the reported period has been calculated on the enhanced equity shares i.e. 31,73,500 shares.

**Note No. 46****Impact of Code on Social Security 2020**

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect.

**Note No. 47****Dues to Small / Micro enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the consolidated financial statements based on information received and available with the Group. The Group has not received any claim for interest from any supplier.

**(Rs. In Lakhs)**

| Particulars                                                                                                                                                                                                                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| The amounts remaining unpaid to micro and small suppliers as at the end of the year / period                                                                                                                                                                       |                         |                         |
| – Principal                                                                                                                                                                                                                                                        | 115.77                  | 95.89                   |
| – Interest *                                                                                                                                                                                                                                                       | Nil                     | Nil                     |
| The amount of interest paid by the buyer under MSMED Act                                                                                                                                                                                                           | Nil                     | Nil                     |
| The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year / period                                                                                                                                              | Nil                     | Nil                     |
| The amount of interest due and payable for the period of delay in making payment *                                                                                                                                                                                 | Nil                     | Nil                     |
| The amount of interest accrued and remaining unpaid at the end of each accounting year/period*                                                                                                                                                                     | Nil                     | Nil                     |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act * | Nil                     | Nil                     |

**Note No. 48**  
**INCOME TAX**

## a) Tax expense recognized

(Rs. in Lakhs)

|                          | 2024-25       | 2023-24       |
|--------------------------|---------------|---------------|
| Current tax              | 203.49        | 155.75        |
| Prior period tax         | 4.55          | -3.52         |
| Deferred tax             | -8.24         | -7.04         |
| <b>Total tax expense</b> | <b>199.98</b> | <b>145.19</b> |

## b) A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Group is as follows:

(Rs. in Lakhs)

|                                                         | 2024-25 | 2023-24 |
|---------------------------------------------------------|---------|---------|
| Enacted income tax rate in India adopted by the company | 25.17%  | 25.17%  |
| Profit before tax                                       | 787.60  | 594.64  |
| Income tax as per the above rate                        | 198.24  | 149.67  |
| Income tax adjustments made on                          |         |         |
| - Income allowable under Income tax                     | -40.99  | -36.95  |
| - Amts not allowable under Income tax                   | 44.01   | 41.08   |
| - Others                                                | 2.33    | 1.96    |
| Income tax as per Profit and loss account               | 203.59  | 155.75  |
| Prior period and deferred tax                           | -3.69   | -10.57  |
| Income Tax recognized in profit and loss account        | 199.90  | 145.19  |

**Note No. 49****Share of Profit/Loss from Associate in the financials**

(Rs. in Lakhs)

| Particulars                                              | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
|----------------------------------------------------------|------------------------------|------------------------------|
| Share of Profit/(Loss) from Ultrafast Chargers Pvt. Ltd. | (10.62)                      | 0                            |
| Share of Other Comprehensive Income                      | 0                            | 0                            |

**Note No. 50****Enterprises Consolidated as Associates in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures**

| Name of the Enterprise       | Country of Incorporation | Proportion of Ownership Interest |
|------------------------------|--------------------------|----------------------------------|
| Ultrafast Chargers Pvt. Ltd. | India                    | 27.47%                           |

**Note No. 51****Summarized Financial Information of Associate**

The following table presents summarized financial information of Ultrafast Chargers Pvt Ltd.

(Rs. in Lakhs)

| Particulars                       | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|----------------------|----------------------|
| <b>Total Assets</b>               | 985.69               | 249.06               |
| <b>Total Liabilities</b>          | 370.09               | 191.28               |
| <b>Revenue for the Year</b>       | 553.59               | 158.69               |
| <b>Profit/(Loss) for the Year</b> | (71.82)              | (32.73)              |
| <b>Other Comprehensive Income</b> | -                    | -                    |

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates

| Name of Associate          | Latest Audited Balance Sheet | The date on which the Associate was associated or acquired | Shares of Associate held by the company on the balance sheet date |                                               |                      | Description of how there is significant influence | Reason why the associate is not consolidate | Net worth attributable to Shareholding as per latest audited Balance Sheet (in lakhs) | Profit / (Loss) for the year           |                                            |
|----------------------------|------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------|----------------------|---------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------|
|                            |                              |                                                            | Number                                                            | Amount of Investment in Associates (In Lakhs) | Extent of Holding(%) |                                                   |                                             |                                                                                       | Considered in Consolidation (in lakhs) | Not Considered in Consolidation (in lakhs) |
| Ultrafast Chargers Pvt Ltd | 31.03.2025                   | 17.10.2024                                                 | 5,86,061                                                          | 699.71                                        | 27.47                | Due to percentage of voting power                 | -                                           | 169.10                                                                                | (10.62)                                | -                                          |

**Note No. 52****Other disclosures****52.1 Title deeds of Immovable Property not held in the name of the Group.**

The Group does not possess any immovable property whose title deeds are not held in the name of the Group during the financial year ended 31/03/2024 and 31/03/2025.

**52.2 Details of Benami Property Held**

No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made there under during the financial years ended 31/3/2024 and 31/3/2025.

**52.3 Details of Crypto Currency or Virtual Currency**

The Group has not traded or invested in crypto currency or virtual currency during the financial years ended 31/3/2024 and 31/3/2025.

**52.4 Undisclosed Income**

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**52.5 Transactions with Struck off companies.**

The Group has not undertaken any transactions with any company whose name is struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2024 and March 31, 2025.

**52.6 Utilisation of Borrowed funds and share premium.**

- 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 Group 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).
- The Group has not received any fund from any party(s) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**52.7 Charges registered with ROC**

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024 and March 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

**52.8 Compliance with Companies (Restriction on number of Layers) Rules, 2017**

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2024 and March 31, 2025.

**52.9 No scheme of arrangements**

There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 as per Companies Act 2013.

**52.10 Bank borrowings**

The Group is not declared as a wilful defaulter by any bank or financial institutions or other lenders in the Financial years ended 31/03/2024 and 31/03/2025

**52.11 Revaluation of Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets**

The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets during the financials year ended 31/03/2024 and 31/03/2025.

**52.12 Previous Period Figures**

Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.

### 52.13 Maintenance of books of accounts

The Group is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis from the applicability date of the Companies (Accounts) Rules, 2014,

### 52.14 Audit trail

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes . Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

|                                           |                                       |                                  |
|-------------------------------------------|---------------------------------------|----------------------------------|
| As per our report of even date attached   | <b>For and on behalf of the Board</b> |                                  |
| <b>For R. SUBRAMANIAN AND COMPANY LLP</b> | <b>D Rajesh Kumar</b>                 | <b>Jitendra K. Vakharia</b>      |
| <b>Chartered Accountants</b>              | Director                              | Director                         |
| Firm Registration No.: 004137S/S200041    | (DIN : 00003126)                      | (DIN : 00047777 )                |
|                                           | Mumbai                                | Mumbai                           |
| <b>Kartik Subramanian</b>                 | <b>Deepak Potdar</b>                  | <b>Sanjay Prasath Narasimhan</b> |
| Partner                                   | CFO                                   | Company Secretary                |
| Membership No. 209698                     |                                       | Membership No. A71514            |
| UDIN : 25209698BMMBHB5253                 |                                       |                                  |
| MUMBAI,                                   |                                       |                                  |
| Date: 20th May 2025                       |                                       |                                  |

**FORM FOR UPDATION OF EMAIL ADDRESS**

To,  
The Compliance Officer,  
Kaycee Industries Limited  
Old Kamani Chambers, 32 Ramji Bhai Kamani Marg,  
Ballard Estate, Mumbai- 400 001

Dear Sir,

**Sub : Updation of e-mail address**

Please register my email address for the purpose of sending Annual Report and other Notices/documents in electronic mode:

|                       |  |
|-----------------------|--|
| Name of Member(s)     |  |
| Registered Address    |  |
| Email ID              |  |
| Folio No. / Client ID |  |
| DP ID                 |  |

\_\_\_\_\_  
Signature of the First named Shareholder Name:

Address:

