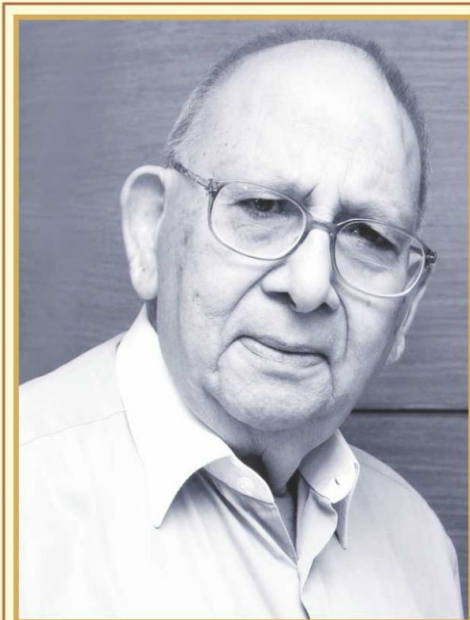




90th **ANNUAL REPORT**
2024-2025



TRIBUTE TO A VISIONARY AND A DYNAMIC LEADER

We live by his values,
passion and commitment to growth.

Shri Sushil Kumar Thirani

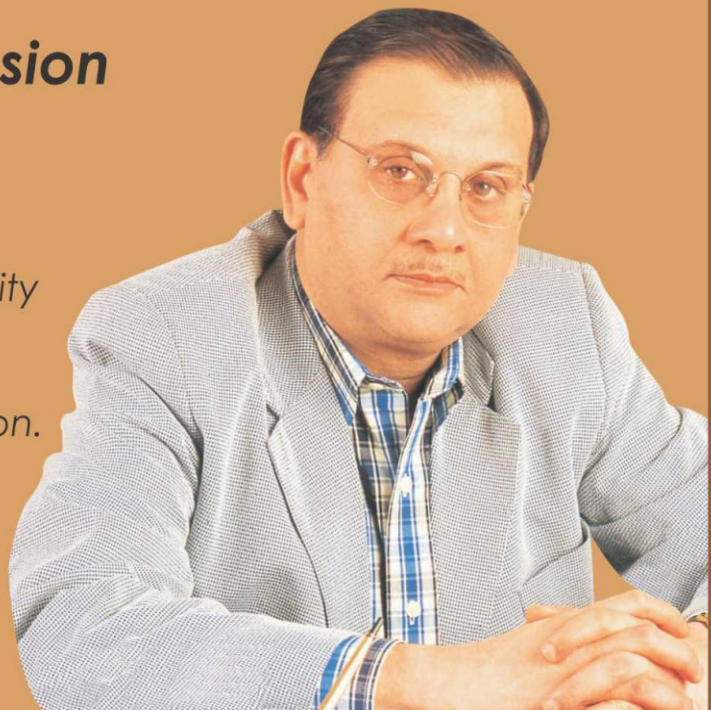
20-10-1930 to 28-04-2018

The Corporate Mission

- *Inspiring Entrepreneurial Attributes in People.*
- *Making Aspirational Quality Accessible to All.*
- *Perform Beyond Perception.*

Shri Anand Kumar Thirani

Chairman & Managing Director





KORES (INDIA) LIMITED
90th Annual Report 2024-2025
(U21198MH1936PLC002494)

BOARD OF DIRECTORS

Shri. A. K. THIRANI
Chairman & Managing Director

Shri. VIVEK BAGRI
Joint Managing Director

Shri. R. K. SABOO
Executive Director

Smt. REKHA THIRANI
Executive Director

Smt. NANDINI THIRANI MEHTA
Executive Director

Smt. NEHA THIRANI BAGRI
Executive Director

Shri. J. P. GUPTA
Independent Director

Shri. ASHOKE BANERJEE
Independent Director

Shri. AJAY KUMAR DHAGAT
Independent Director

CHIEF FINANCIAL OFFICER

Shri. J. P. AGARWAL

COMPANY SECRETARY

Shri. SANJAY RANE

BANKERS

CENTRAL BANK OF INDIA
BANK OF MAHARASHTRA
AXIS BANK

SUBSIDIARY COMPANY

J. K. GYPSUM PRIVATE LIMITED

ASSOCIATE COMPANIES

CAST TECH PRIVATE LIMITED
QUALITY INKS PRIVATE LIMITED

AUDITORS

Singhi & Co.
Chartered Accountants

REGISTERED OFFICE

301/302, Ashford Chambers,
Lady Jamshedji Road,
Mahim (W), Mumbai-400 016.

FACTORIES / WORKPLACE

Indore:

Plot No.6, Industrial Area No.1,
Pithampur, M. P.

Wankaner :

Shri Amarsinhji Mills
Post Bag No.3,
Wankaner, Gujarat.

Pune :

Plant No.I:
E-14, 15 & 16, Bhosari Industrial Area,
Pune - 411 026.

Plant No.II:
Gat No.149, Chakan
Talegaon Road, Chakan,
Dist. Pune - 410 501.

Halol :

Plant No.719
G.I.D.C., Halol-2, Halol, Maswad
Industrial Estate, Tal. Halol,
Dist. Panchmahal,
Gujarat, 389310

Roha :

Plot No. 59A, 65B, 65C & 66A
MIDC, Industrial Area,
Dhatav, Roha, Dist. Raigad.

**REGISTRAR AND SHARE TRANSFER
AGENT (RTA)**

MUFG INTIME INDIA PRIVATE LIMITED
C 101, 247 Park, LBS Road, Vikhroli
West, Mumbai - 400083
Tel. No.: +91-22-49186000
Fax No.: +91-22-49186060
Email :
santosh.gamare@in.mpms.mufg.com
Website : www.in.mpms.mufg.com

ZONAL & BRANCH OFFICES

Bangalore (Zonal Office)
Cuttack *
Guwahati *
Hyderabad *
Jaipur *
Kolkata (Zonal Office)
Lucknow
Mumbai (Zonal Office)
Delhi (Zonal Office)
Patna *
Pithampur *
Zirakpur *
(* C & F Offices)

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KORES (INDIA) LIMITED**NOTICE**

NOTICE is hereby given that the **90th Annual General Meeting of Kores (India) Limited** (CIN: U21198MH1936PLC002494) will be held on Monday, 22nd September, 2025 at 5:00 P.M. at 3rd Floor, Ashford Chambers Lady Jamshedji Road, Mahim (West), Mumbai, 400016 to transact the following business:

ORDINARY BUSINESS:**1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:**

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors' and the Auditors' thereon.

2. DECLARATION OF DIVIDEND ON PREFERENCE SHARES:

To confirm and declare dividend on 9% Cumulative Redeemable Preference Shares for the financial year ended on March 31, 2025.

3. CONFIRMATION OF PAYMENT OF INTERIM DIVIDEND ON EQUITY SHARES:

To confirm the payment of interim dividend on Equity Shares of the Company for the financial year 2024-2025 and, in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the interim dividend of ₹ 1.00/- per equity share i.e. 10% on face value of ₹ 10/- each fully paid up for the financial year 2024-2025 approved by the Board of Directors of the Company and already paid, be and is hereby confirmed."

4. DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES:

To declare a final dividend on Equity Shares of the Company for the financial year 2024-2025.

5. APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION:

To appoint a director in the place of Mr. R.K. Saboo (DIN: 00053600), who retires by rotation and being eligible offers himself for re-appointment.

6. APPOINTMENT OF STATUTORY AUDITORS:

To pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s. Singhi & Company, Chartered Accountants (Firm Registration No.110283W), as statutory auditors of the Company for a period of three years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 93rd Annual General Meeting (AGM) of the Company on such remuneration as may be mutually agreed upon by the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors (including its Audit Committee) of the Company be and is hereby authorised to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

SPECIAL BUSINESS:**7. APPROVAL OF PAYMENT OF COMMISSION TO MR. A. K. THIRANI (DIN:00082344) AS A CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:**

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

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded to pay maximum upto ₹ 82,00,000/- p.a. by way of commission to the Mr. A.K. Thirani (DIN: 00082344) as a Chairman and Managing Director of the Company for the financial year 2024-2025 and thereafter during the tenure of his appointment and the said commission shall be paid in addition to overall approved remuneration of the said Chairman & Managing Director of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

8. APPROVAL OF PAYMENT OF COMMISSION TO MR. R. K.SABOO (DIN:00053600) AS AN EXECUTIVE DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to pay maximum upto ₹ 34,00,000/- p.a. by way of commission to the Mr. R. K.Saboo (DIN: 00053600) as an Executive Director of the Company for the financial year 2024-2025 and thereafter during the tenure of his appointment and the said commission shall be paid in addition to overall approved remuneration of the said Executive Director of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

9. RE-APPOINTMENT OF MRS. REKHA THIRANI (DIN:00054058) AS AN EXECUTIVE DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval and sanction of the Company be and is hereby accorded to the re-appointment of Mrs. Rekha Thirani (DIN:00054058) as an Executive Director of the Company for the period of Five years from November 15, 2025 to November 14, 2030 upon the terms and conditions including the remuneration and other perquisites/ benefits as

may be determined by the Board/Committee and within the maximum limits of remuneration approved by the Members of the Company from the time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director of the Company or Company Secretary be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and return for the purpose of giving effect to this resolution along with filing of necessary e-form(s) with concerned Registrar of Companies.”

10. RATIFICATION OF APPOINTMENT OF M/S. MUCHHAL & GUPTA AS A BRANCH AUDITORS FOR THE ENGINEERING DIVISION OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof; the Company hereby ratifies the appointment of M/s. Muchhal & Gupta (FRN : 004423C), Chartered Accountants as the Branch Auditors to audit the accounts of the Engineering Division of the Company for the period of four years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 94th Annual General Meeting (AGM) of the Company on such remuneration as may be mutually agreed upon by the Board of Directors and the Branch Auditor;

RESOLVED FURTHER THAT the Board of Directors (including its Audit Committee) of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution.”

11. RATIFICATION OF APPOINTMENT OF M/S. R. A. KARANDIKAR & CO; AS A BRANCH AUDITORS FOR FOUNDRY DIVISION(S) OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof; the Company hereby ratifies the appointment of M/s. R. A. Karandikar & Co; (FRN : 104825W), Chartered Accountants, Pune as the Branch Auditors to audit the accounts of the Pefco, Chakan & Halol Foundry Division(s) of the Company for the period of three years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 93rd Annual General Meeting (AGM) of the Company on such remuneration as may be mutually agreed upon by the Board of Directors and the Branch Auditor;

RESOLVED FURTHER THAT the Board of Directors (including its Audit Committee) of the Company be and is hereby authorised to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

12. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 2,60,000/- plus applicable taxes and out of pocket expenses payable to M/s. A.G. Anikhindi & Co, Cost Accountants (Firm Registration Number 100049), who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct audit of the cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the financial year ended 2025-2026;

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

13. ACCEPTANCE OF DEPOSITS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 73 and 76 of the Companies Act, 2013 (“Act”) read with the Companies (Acceptance of Deposits) Rules 2014 and other applicable provisions, if any, and subject to such conditions, approvals, permissions, as may be necessary, consent of the members be and is hereby accorded to the Board of Directors to invite/accept fixed deposits from members and public within the limits prescribed under the Act;

RESOLVED FURTHER THAT any one of the Directors or Company Secretary, be and is hereby authorized to issue the circular in the form of advertisement, which has been approved by the Board of Directors of the Company at their meeting held on August 8, 2025, and which delineates the salient features of the Fixed Deposit Scheme of the Company and other relevant particulars as prescribed by the Act and the Rules;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorized to do such acts, deeds, matters and things as they may in their absolute discretion consider necessary, proper, expedient, desirable or appropriate and take all necessary and desirable steps for the aforesaid purpose and matters incidental thereto.”

By Order of the Board of Directors
FOR KORES (INDIA) LIMITED

Place : Mumbai
Date : August 8, 2025

CS Sanjay Rane
Company Secretary & Head - Legal
Membership No.: A-12084

Registered Office: 301/302, Ashford Chambers,
Lady Jamshedji Road, Mahim (West),
Mumbai, Maharashtra - 400016
CIN: U21198MH1936PLC002494
Phone: 022 24476800
Email: secretarial@kores-india.com
Website: <https://kores.in>

NOTES

1. The relative explanatory statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the special business under item Nos. 7 to 13 of the accompanying Notice is annexed hereto.
2. Pursuant to Section 105 of the Act, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a Member entitled to attend and vote at the Annual General Meeting (AGM) is also entitled to appoint a Proxy to attend and vote at the AGM instead of himself/ herself and the Proxy need not be a Member of the Company. As per the said Section of the Act and Secretarial Standard-2 (SS-2) issued by The Institute of Company Secretaries of India, a Proxy can act on behalf of Members not exceeding 50 and holding in aggregate not more than 10% of the total issued share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total issued share capital of the Company carrying Voting Rights may appoint a single person as Proxy and such person shall not act as a Proxy for another person or Shareholder. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company at least 48 hours prior to the commencement of AGM. Proxy form is annexed to this report.
3. Members / Proxies are requested to hand over the attached Attendance Slip duly filled in, at the entrance of the venue of the meeting for attending the meeting.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 along with clarification Circular No. 02/2022 dated May 05, 2022, 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. Your Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialisation of shares of the company and both depositories have issued and activated the ISIN NO: INE00KO01019.

Therefore, the members now have an option to demat equity shares of the Company held by them. The request for demat of shares has to be sent to your bank/deposit participant (DP) with whom you are holding your demat account.

The shareholders are requested to take note of the above.

6. The Company has appointed MUFG Intime India Private Limited a SEBI registered share transfer agent as Registrar & Share Transfer Agent (RTA) for your Company.

The Members are requested to address all queries / correspondence to Company's Registrars & Share Transfer Agents having address at MUFG Intime India Private Limited, Unit: Kores (India) Limited, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai-400083, Tel Nos.: (022) 49186000, Fax No.: (022) 49186060, Email id: santosh.gamare@in.mpms.mufig.com; Website: [www://in.mpms.mufig.com](http://www.in.mpms.mufig.com)

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 <https://kores.in>. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
8. Pursuant to the provisions of Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will remain closed from the 16th September, 2025 to 22nd September, 2025 (both days inclusive) for the ensuing 90th AGM.

9. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
10. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the RTA quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
11. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.

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

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 (Act), read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is providing remote e-Voting facility to all the shareholders. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').
13. Mr. Roy Jacob (Membership No.: 9017 and COP No.: 8220) has been appointed as the Scrutinizer for 90th Annual General Meeting. Scrutinizer will also ensure that the remote e-Voting process is conducted in a fair and transparent manner.
14. The Company has engaged services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.
15. The instructions for shareholders for voting electronically are as under:
 - (i) The voting period begins on 19th September, 2025 at 9:00 a.m. to 21st September, 2025 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on "Shareholders" module.
 - (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.OR
Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
 - (vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below :

	For shareholders holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on “SUBMIT” tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant “Kores (India) Limited” on which you choose to vote.

(xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For shareholders holding physical shares - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR Card (self attested scanned copy of Aadhar Card) by email to santosh.gamare@linkintime.co.in
2. For shareholders holding demat shares - please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR Card (Self attested scanned copy of Aadhar Card) to santosh.gamare@linkintime.co.in.

(xx) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@kores-india.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding E-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact on 022- 23058738/022-23058543/022-23058542.

All grievances connected with the facility for voting by electronic means may be addressed to Central Depository Services (India) Limited Unit: Kores (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-62343626/24.

EXPLANATORY STATEMENTS

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to Items No. 7 to 13 of the accompanying Notice dated August 8, 2025.

Item No.:7:

The Company had, from time to time, obtained approval of the members for the payment of remuneration or otherwise to Mr. A.K. Thirani (DIN: 00082344), Chairman and Managing Director of the Company, as calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 and the rules made thereunder, subject to the approval of the members by way of a Special Resolution.

During the financial year 2024–2025, the Company has paid an amount upto ₹ 82,00,000/- per annum by way of commission to Mr. A.K. Thirani. It is proposed that such commission may continue to be paid during the remainder of his tenure or thereafter. The said commission shall be in addition to the overall maximum approved remuneration and shall be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 and the rules made thereunder, subject to the approval of the members by way of a Special Resolution.

Accordingly, the Board recommends the Special Resolution set forth in Item No. 7 of the accompanying Notice, relating to the payment of commission to Mr. A.K. Thirani (DIN: 00082344), Chairman and Managing Director, at an amount or percentage as may be decided by the Board of Directors of the Company from time to time.

Except Mr. Rajkumar Saboo, the Independent Directors and the Key Managerial Personnel (KMP) of the Company or their relatives, other Executive Directors are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

Item No.:8:

The Company had, from time to time, obtained approval of the members for the payment of remuneration or otherwise to Mr. R.K.Saboo (DIN: 00053600), Executive Director of the Company, as calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 and the rules made thereunder, subject to the approval of the members by way of a Special Resolution.

During the financial year 2024-2025, the Company has paid an amount upto ₹ 34,00,000/- per annum by way of commission to Mr. R.K.Saboo. It is proposed that such commission may continue to be paid during the remainder of his tenure or thereafter. The said commission shall be in addition to the overall maximum approved remuneration and shall be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 and the rules made thereunder, subject to the approval of the members by way of a Special Resolution.

Accordingly, the Board recommends the Special Resolution set forth in Item No. 8 of the accompanying Notice, relating to the payment of commission to Mr. R.K.Saboo, Executive Director, at an amount or percentage as may be decided by the Board of Directors of the Company from time to time.

Except Mr. Rajkumar Saboo, none of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

Item No.:9:

The Board of Directors of the Company (the 'Board'), at its meeting held on August 8, 2025 on recommendation of Nomination & Remuneration Committee, subject to the approval of the Shareholders, re-appointed Mrs. Rekha Thirani as an Executive Director (whose previous tenure is set to expire on November 14, 2025) for a period of Five years from November 15, 2025 to November 14, 2030.

The details required under Schedule V Section II in respect of remuneration are given at the end of the Explanatory Statement.

Except Mr. R.K. Saboo, Independent Directors and Key Managerial Personnel (KMP) of the Company or their relatives, other Executive Directors are concerned or interested, financially or otherwise, in the resolution set out at Item No.9.

Item Nos.:10:

It is proposed to ratify the appointment of M/s. Muchhal & Gupta, Chartered Accountants (Firm Registration No 004423C) as a Branch Auditors for Engineering Division of the Company for the period of four years to hold the office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 94th Annual General Meeting (AGM) of the Company

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.10.

Item No.: 11:

It is proposed to the ratify the appointment of M/s. R. A. Karandikar & Co; (FRN : 104825W), Chartered Accountants, Pune as the Branch Auditors to audit the accounts of the Pefco, Chakan & Halol Foundry Division(s) of the Company for the period of three years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 93rd Annual General Meeting (AGM) of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.11.

Item No.:12:

The Company is required under Section 148 of the Companies Act, 2013 to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. A. G. Anikhindi and Co., the Cost Auditors of the Company to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Rules, 2014 for the financial year 2025-2026, at a remuneration of ₹ 2,60,000/- plus reimbursement and out-of-pocket expenses.

In accordance with the provisions of the Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors in its meeting held on August 8, 2025 is placed before this Annual General Meeting for ratification by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.12.

Item No.:13:

The Company has a Fixed Deposit Scheme, pursuant to the provisions of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014, wherein, it accepts unsecured deposits from members and public.

Section 73, 74(1) and 76 of the Companies Act, 2013 ("Act"), relating to the acceptance of deposits by Companies from its members and from public and Companies (Acceptance of Deposits) Rules, 2014, apply to public companies having net worth of not less than ₹ 100 Crores (Rupees One Hundred Crore) or turnover of not less than ₹ 500 Crore (Rupees Five Hundred Crore). Since, the Act and the Rules would be applicable to the Company's existing Fixed

Deposit Scheme; it would necessitate the Company to comply with the requirements of the Act and also to ensure compliance with the Rules, before commencing acceptance/renewal of unsecured deposits from its members and public.

The attention of the members is drawn to the provisions of the Act, which requires any Company invite/accept deposits to obtain credit rating from a recognized credit rating Agency. The Company has obtained credit rating for its Fixed Deposit Scheme from CRISIL which has granted a rating of "BBB + Stable".

The Board of Directors of the Company at its meeting held on August 8, 2025 have subject to approval of the members, approved the acceptance/renewal of unsecured deposits by the Company from its members and public. The Board has also approved the circular of acceptance of unsecured deposits from members and public.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.13.

By Order of the Board of Directors
FOR KORES (INDIA) LIMITED

Place : Mumbai
Date : August 8, 2025

CS Sanjay Rane
Company Secretary & Head - Legal
Membership No.: A-12084

Registered Office: 301/302, Ashford Chambers,
Lady Jamshedji Road, Mahim (West),
Mumbai, Maharashtra - 400016
CIN: U21198MH1936PLC002494
Phone: 022 24476800
Email: secretarial@kores-india.com
Website: <https://kores.in>

Details of Directors seeking re-appointment / appointment / revision in remuneration at the Annual General Meeting as per Secretarial Standard - 2 (SS - 2) on General Meetings

Name of Director(s)	Mrs. Rekha Thirani
DIN	00054058
Date of Birth	25.12.1959
Date of Appointment	15.11.2016
Qualification	Bachelor in Commerce
Expertise in specific functional areas	Expertise in Export Marketing, International vision and Business Development.
Directorships held in other Companies (excluding foreign Companies and Section 8 companies)	1. Jamshri Realty Limited 2. Shashi Tradewell Private Limited 3. Creations Student Stationery Private Limited
Memberships / Chairmanships of Committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Relationship between Directors, Manager and other Key Managerial Personnel inter-se	Except Mr. Rajkumar Saboo and other Independent Directors, Mrs. Rekha Thirani is related to other Directors of the Company.
Shareholding in the Company	35,764 Equity Shares

ANNEXURE TO STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Disclosures as per Part II Section II (B) para (iv) of second proviso of Schedule V of the Companies Act, 2013 are as under:

I. GENERAL INFORMATION:

Given hereinabove.

Specific Information:

Nature of Industry	Manufacturing
Date or expected date of Commercial Production	N.A. since the Company has already commenced its business activities
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

Financial Performance based on given indicators:

(Amount in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	84,412.36	86,898.45	83,475.73
Profit Before Tax	3,094.48	4,843.97	3,210.77
Profit After Tax	1,951.73	3,158.01	2,484.34

Foreign Investments or collaborations, if any - NIL

II. INFORMATION ABOUT SHAREHOLDERS APPROVAL TO EMPOWER BOARD OF DIRECTORS UPTO FOLLOWING REMUNERATION LIMITS OF VARIOUS DIRECTORS:

	Mrs. Rekha Thirani
Background Details	Given in the body of Directors Databank
Past Approved/Proposed Remuneration Limit p.a. (Rs. In Lakhs)	₹ 60.00/- (As approved in 89 th AGM)
Recognition and Awards	Not Applicable
Job profile and his suitability	As given in Directors Databank
Pecuniary relationship directly or indirectly with or relationship with the managerial personnel, if any	Apart from receiving managerial remuneration and Equity shares held, if any, they do not have any other pecuniary relationship with the Company.
Additional Information	Above director may be eligible to receive perquisites and benefits (including Provident Fund, Gratuity, Leave Encashment) as approved by the Board. The Board of Directors on the recommendation of the Nomination and Remuneration Committee are authorised to modify the above remuneration / change composition of remuneration payable to each director subject to provision of Schedule V of the Companies Act, 2013 during the tenure of each director.

III. OTHER INFORMATION:

The Company is engaged in diversified business activities and continues to strengthen its presence across sectors. During the financial year ending March 31, 2025, the Company has actively explored new market avenues, undertaken various cost-optimization initiatives, expanded existing product segments by enhancing capacity, improved productivity and competitiveness, and developed innovative market strategies aimed at achieving sustainable growth.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024-2025

To,
The Members,

The Board of Directors of your Company has the pleasure in presenting the 90th Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2025, and the Report of the Auditors thereon.

This Report is prepared in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. It provides an overview of the Company's financial performance, operational highlights, and significant developments during the year under review. The financial year 2024-2025 marked continued focus on strengthening the Company's operational efficiencies, strategic initiatives, and governance practices, with a view to enhance long-term stakeholder value.

FINANCIAL RESULTS

(₹ in Lacs)

PARTICULARS	2024-2025	2023-2024
Gross Sales and Other Income	84,412.36	86,898.45
Profit before Depreciation and Taxation	4,861.21	6,456.77
Profit after Taxation	1,951.73	3,158.01
Appropriation		
i) Transfer to Deposit Repayment Reserve	(145.12)	20.18
ii) Proposed Dividend on Preference Shares	18.00	18.00
iii) Interim Dividend on Equity Shares	108.40	110.00
iv) Proposed Final Dividend on Equity Shares	216.79	220.00

STATE OF COMPANY'S AFFAIRS AND OPERATIONS:

During the year under review, the Company's Gross Sales and Other Income were ₹ 84412.36 Lacs (₹ 86,898.45 Lacs during previous year) with Profit after Tax of ₹ 1,951.73 Lacs (₹ 3158.01 Lacs during previous year). The Company does not propose to transfer any amount to General Reserve. The Company has five active divisions. The operations in respect of each five division are explained below:

1. OFFICE PRODUCTS DIVISION:

The Office Products Division delivered a strong performance in financial year 2024-2025, marked by sustained innovation, portfolio expansion, and enhanced market reach. During the year, the Division launched 14 new products and upgraded 48 SKUs, further strengthening its product portfolio. A significant highlight was the entry into the Notebooks category, which received encouraging initial traction. Strategic partnerships with quick-commerce platforms such as Swiggy Instamart and Zepto further improved product accessibility, aligning with evolving consumer expectations for speed and convenience.

Looking ahead to financial year 2025-2026, the Division plans to expand into adjacent product categories, strengthen its dealer and retailer network, and consolidate its presence across both e-commerce and quick-commerce platforms. These efforts will be supported by innovative marketing strategies aimed at strengthening brand engagement and deepening market penetration.

2. BUSINESS AUTOMATION DIVISION:

The Business Automation Division continued to serve the banking sector with its software platforms and automation solutions, further expanding its customer base. In FY 2024-25, several banks were added to the client portfolio, and cheque truncation services were successfully implemented, leading to higher transaction volumes. The Division's

newly launched sorting solution was well received in the market, and another model is scheduled for launch in FY 2025-26.

A decisive step towards “Make in India” was achieved, with all products except one being assembled domestically from Q4 onwards. Preparations for BIS certification are progressing well, with completion targeted in Q2 of FY 2025-26.

Software platforms sold during the year will be operationalised in the coming year, generating recurring revenues. With deeper customer penetration, continued onboarding of new clients, and a sustained focus on localised manufacturing, the Division is well-positioned for steady growth in FY 2025-26.

3. PHARMACEUTICALS & CHEMICALS DIVISION:

The Division’s performance in FY 2024-25 was impacted primarily by lower sales volumes of Ambroxol, Ivabradine, and 6-Chloro Dimethyl Uracil, along with reduced realisation for key products such as Doxophylline and Caffeine. Despite these challenges, the Division successfully maintained its ISO-9001:2000 quality system, completed the surveillance audit, and qualified for ISO-9001 (2008 version) certification valid until October 2027.

Export performance remained a positive area, with turnover increasing by 11.36% over the previous year. The Division continues to export APIs and pharmaceutical intermediates to non-regulatory markets, primarily in Asian countries. A significant milestone during the year was the receipt of EU GMP approval from the health authority of Croatia in March 2025, along with the CEP for Ambroxol Hydrochloride from EDQM. In addition, the Division received the WHO GMP certificate in May 2025. These regulatory achievements position the Division to pursue enhanced business opportunities in European markets as well as other regulatory and semi-regulatory markets.

On the R&D front, the Division successfully completed process development for Amlodipine Besylate and developed a cost-effective, efficient process for Ambroxol. Looking ahead to FY 2025–26, the Division expects improved sales performance compared to the previous year. Efforts are underway to revamp all plants except Plant No. 6, supported by a comprehensive cost improvement plan.

4. FOUNDRY DIVISION:

This Division serves the automobile as well as non-automobile sector supplying of cast components. There has been steady growth and improvement in performance of this Division during the year 2024-2025.

During the financial year 2024-2025, the Division has achieved a major milestone with the commissioning of state of the art Greenfield Foundry Project at Halol, Gujarat in 17th January 2025. This facility is highly advanced, IoT-enabled and environment-friendly with international standard equipment. In financial year 2025-2026 the main focus will be on getting the plant certifications, customer approvals and stabilising plant operations, which will yield substantial growth from financial year 2026-2027 onwards.

Significant technological upgradations and improvements are done in the plant as well as in inspection and testing equipments.

On the business front, several new customers and products were added across passenger, commercial and electric vehicles, agricultural and industrial applications. Despite a competitive market and demand challenges due to delayed customer ramp-ups and sector slowdowns, the outlook remains positive.

The division is geared upto meet all market and customer challenges and expectations and the year 2025-2026 looks to be promising and geared upto achieve good growth and overall better performance.

5. ENGINEERING DIVISION:

The Engineering Division retained its market leadership in the manufacturing of hydrostatic core drilling rigs and expanded its capabilities in related growth areas. In addition to manufacturing, the Division continues to provide comprehensive annual maintenance contracts, ensuring more than 90% uptime for its machines.

A new manufacturing plant for drilling accessories was commissioned at Pithampur, Madhya Pradesh, and this segment is expected to contribute 10-15% of revenues going forward. The Division also entered the drilling operations business, executing projects for prominent clients such as Ultratech, JSW, Tata, Adani, and AMD (BARC).

Construction has commenced on a Tipper and Trailer manufacturing plant at Pithampur, which is expected to be operational by April 2026. With a strong order book and a clear growth roadmap, the Division is poised for substantial growth in FY 2025-26, driven by the accessories business, drilling operations, and upcoming manufacturing expansion.

6. REAL ESTATE DIVISION:

There were no major activities and developments during the year.

EXPORTS:

The Company made exports worth ₹ 9,764.43 Lacs during the year against to ₹ 9,688.86 Lacs in the previous year.

SHARE CAPITAL:

During the financial year under review, the Company undertook a buyback of its equity shares in accordance with the provisions of Section 68 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations.

The Company has bought back 1,60,247 Equity Shares of ₹ 10/- each at the price of ₹ 140/- (Buyback Price) per share of the Company and all procedural requirements, including extinguishment of shares, have been duly complied with.

As a result of the buy-back, the paid up capital of the Company has been reduced to ₹ 12,83,97,530/-, consisting of 108,39,753 equity shares of ₹ 10/- each and 2,00,000 9% Redeemable Cumulative Preference Shares of ₹ 100/- each.

DIVIDEND:

(a) ON EQUITY SHARE:

The Board of Directors has declared and paid an Interim dividend of ₹ 1.00/- per share i.e. 10% on face value of ₹ 10/- each fully paid up and recommends for consideration payment of a final dividend of ₹ 2/- per share i.e. 20% on face value of ₹ 10/- each fully paid up and making total dividend payment of ₹ 3/- per share i.e. 30% on face value of ₹ 10/- each fully paid up for the financial year 2024-2025.

Particulars	₹ In Lakhs
Interim Dividend of ₹ 1.00/- per share on 1,08,39,753 fully paid up equity share of ₹ 10/- each	Rs. 108.40
Final Dividend of ₹ 2.00/- per share on 1,08,39,753 fully paid up equity share of ₹ 10/- each	Rs. 216.80

(b) ON PREFERENCE SHARE:

Your Directors recommend for your consideration payment of dividend of Rs.9 per share on 2,00,000 9% Redeemable Cumulative Preference Shares of ₹ 100/- each for the period at the ensuing Annual General Meeting.

Particulars	₹ In Lakhs
On 2,00,000 Redeemable Cumulative Preference Shares of ₹ 100/- per share	Rs. 18.00

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(a) Retire By Rotation:

Mr. R.K. Saboo (DIN: 00053600) - Executive Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.

(b) Number Of Board Meetings:

During the financial year 2024-2025, five (5) meetings of the Board of Directors were held. The details of the meetings, including dates and the attendance of each Director, are provided below. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Sr.No.	Name of Directors	Attendance for Board Meetings held during the year 2024-2025				
		May 04, 2024	July 25, 2024	August 22, 2024	September 28, 2024	January 16, 2025
1.	Mr. A. K. Thirani	Yes	Yes	Yes	Yes	Yes
2.	Mrs. Rekha Thirani	No	No	No	No	Yes
3.	Mr. R. K. Saboo	Yes	Yes	Yes	Yes	Yes
4.	Mr. Vivek Bagri	Yes	Yes	Yes	Yes	Yes
5.	Mrs. Nandini Thirani Mehta	No	No	No	No	Yes
6.	Mrs. Neha Thirani Bagri	-	-	No	No	Yes
7.	Mr. J. P. Gupta	Yes	Yes	No	No	Yes
8.	Mr. Ashoke Banerjee	Yes	Yes	No	No	Yes
9.	Mr. Ajay Kumar Dhagat	Yes	Yes	No	No	Yes

(c) Remuneration Policy

i) Remuneration to Director(s):

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable to its Director(s) within the limits prescribed under the Act and/or approved by the Board of Directors and by the Members in the Annual General Meeting. The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

ii) Professional Fees to the Independent Director:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by an independent director, commitment, effective deployment of knowledge and expertise, effective management of relationship, integrity and maintenance of confidentiality and independence of behaviour and judgement. As per recommendation by the Nomination & Remuneration Committee and approved by the Board of Directors of the Company, the Professional fees paid/payable to Mr. Ajay Kumar Dhagat - Independent Director of the Company amounted to ₹ 9.10 Lakhs during the financial year 2024-2025 which is apart from sitting fees paid to him during the said period. Apart from the said payment, there were no other pecuniary relationships or transactions by the Company with any of the Independent Director of the Company.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Compliance of the Committees.

DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY :

Pursuant to the provisions of Section 149(7) of the Companies Act, 2013, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and the applicable rules made thereunder.

The Board is of the opinion that the Independent Directors possess the requisite integrity, expertise, and experience required under the Act and that they continue to fulfill the conditions specified for independence. There was no change in the composition or re-appointment of Independent Directors during the year.

POSTAL BALLOT:

During the year under review, the Company has conducted the following business through Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions:

Sr.No.	Description of Special Resolution(s)	Date of Postal Ballot Notice	Date of Declaration of Result	Result
1.	Approval for alteration in acceptance of fixed deposits	January 16, 2025	March 17, 2025	Passed with requisite majority
2.	Approval for addition of an object clause of the memorandum of association of the company	January 16, 2025	March 17, 2025	Passed with requisite majority

The postal ballot was conducted in accordance with the provisions of the Companies Act, 2013 and the rules were framed thereunder. The Company has engaged in the services of CDSL for providing remote e-voting facilities and M/s. Roy Jacob & Co - Practicing Company Secretary, was appointed as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

BUY-BACK OF SHARES DURING THE YEAR:

During the financial year 2024-2025, the Company undertook a buy-back of its own equity shares in accordance with the provisions of Section 68, Section 69, and Section 70 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable laws.

The Board of Directors of the Company at its meeting held on August 22, 2024, approved the buy-back upto a maximum of 7,70,000 equity shares of face value ₹ 10/- each at a price of ₹ 140/- per share for an aggregate maximum amount upto ₹ 10,78,00,000/- through tender offer route.

The buy-back was completed on September 28, 2024 and the Company bought back 1,60,247 equity shares of ₹ 10/- each at a price of ₹ 140/- per share and all procedural formalities including extinguishment of the bought-back shares were duly completed in compliance with applicable regulations.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as "Annexure-I".

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors hereby states that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors have taken proper and sufficient care 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;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a policy for the prevention, prohibition, and redressal of sexual harassment at the workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company ensures that all employees - permanent, contractual, temporary, and trainees are covered under the said policy.

During the financial year under review, the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee. No complaint of sexual harassment was received during the year.

MATERNITY BENEFIT:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including the amendments thereto. All eligible women employees are provided with the prescribed maternity benefits, and necessary facilities and support systems have been put in place to ensure their well-being during the maternity period, in accordance with the applicable laws.

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT-9 forms part of this Annual Report as "**Annexure II**".

AUDITORS' REPORT:

M/s. Singhi & Company, Chartered Accountants (Firm Registration No.110283W) have audited the financial statements of the Company for the financial year ended March 31, 2025, and have issued their report thereon. The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer.

The observations made in the Auditors' Report are self-explanatory and do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

FIXED DEPOSITS:

The deposits totaling to 704 worth of ₹ 1353.49 Lacs matured and paid and during the year, 1 deposits remained unclaimed worth Rs. 0.85 lacs as on March 31, 2025.

The company has altered the terms and conditions and salient features of fixed deposit at its discretion including the rate of interest payable on the fixed deposit accepted by the Company.

AUDITORS:**STATUTORY AUDITORS:**

M/s. Singhi & Company, Chartered Accountants (Firm Registration No.110283W), were appointed as the Statutory Auditors of the Company at the 88th Annual General Meeting for a period of five years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 93rd Annual General Meeting (AGM) of the Company subject to ratification by members at Annual General Meeting. The Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company under the provisions of the Companies Act, 2013 and the rules made thereunder.

BRANCH AUDITORS:

M/s. Muchhal & Gupta (FRN : 004423C, Chartered Accountants, were appointed as Branch Auditors for Engineering Division for the period of five years from the conclusion of 89th Annual General Meeting till the conclusion of 94th Annual General Meeting, subject to ratification by members at Annual General Meeting.

M/s. R. A. Karandikar & Co; (FRN : 104825W), Chartered Accountants, Pune were appointed as the Branch Auditors for Foundry Division(s) for the period of five years from the conclusion of 88th Annual General Meeting till the conclusion of 93rd Annual General Meeting, subject to ratification by members at Annual General Meeting.

COST AUDITORS:

As per the Cost Audit Orders, Cost Audit is applicable to the Company's Pharmaceutical and Chemicals, Engineering and Foundry divisions of the Company for the Financial Year 2025-2026.

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. A. G Anikhindi & Co; Cost Accountants have been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2025-2026. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

SECRETARIAL AUDITORS :

In terms of Section 204 of the Act and Rules made there under, M/s. Roy Jacob & Co., Practicing Company Secretary has been appointed Secretarial Auditors of the Company for the financial year 2024-2025 and Company had received a certificate confirming their eligibility and consent to act as the Secretarial Auditors.

The Secretarial Audit Report for Financial Year 2024-2025 forms part of this report as “**Annexure III**” and confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines under the Companies Act, 2013 and rules made thereunder from time to time and that there were no deviations or non-compliance during the financial year 2024-2025.

VIGIL MECHANISM:

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been posted on the website of the Company under Investors - Vigil Mechanism Policy.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the Company is required to transfer the amount of dividend that remains unclaimed/unencashed for a period of seven years from the date of its transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The dates on which unclaimed dividend and their corresponding shares would become due to be transferred to IEPF during Financial Year 2024-2025 are provided below:

Particulars	Financial Year of Declaration	Date of completion of seven years	Due date for transfer to IEPF	Amount in ₹
Final Dividend	2016-2017	11.10.2024	10.11.2024	₹ 71,144/-

The shareholders may claim their unclaimed dividends and/or shares from the IEPF Authority by filing the e-form IEPF-5, as prescribed under the said rules.

Mr. Sanjay Rane, the Company Secretary and Compliance Officer of the Company is designated as the Nodal Officer under the provisions of IEPF. The contact details can be accessed on the website of the Company at <https://kores.in>

CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standard of Corporate Governance and adhere to the Corporate Governance requirements set out by the Regulatory/Government.

Your company has implemented several best practices though not mandatory as part of good corporate governance.

INFORMATION PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 AS APPLICABLE TO THE COMPANY:

(a) CONSERVATION OF ENERGY

Your Company was conserving the energy in the past. In the year under review, further steps have been taken for conserving the energy is provided in the Form A and Form B of the Annual Report.

(b) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company has earned Foreign Exchange equivalent to ₹ 9764.43 Lacs whereas Foreign Exchange worth ₹ 5881.74 Lacs were spent.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions entered into by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval, wherever required.

Related Party Transactions in accordance with Section 188 of the Companies Act, 2013 and rules made thereunder form part of the Notes to the financial statements provided in this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of Loans, Guarantees or Investments in accordance with the Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

COMMITTEES

Audit Committee:

The Audit Committee of the Company comprises following Members:

- Mr. J. P. Gupta - Chairman
- Dr. Ashoke Banerjee - Member
- Mr. R. K. Saboo - Member

All the members of the Committee are eminent professional and drawn upon their experience across a wide spectrum of functional areas such as finance and corporate strategy. Scope of the Committee is in consonance with the provision of Section 177 of the Company Act, 2013.

Nomination and Remuneration Committee:

The Nomination & Remuneration Committee of the Company comprises following members:

- Mr. J. P. Gupta - Chairman
- Mr. A.K. Thirani - Member
- Dr. Ashoke Banerjee - Member

In terms of its reference of its constitution, the Committee from time to time reviews, assesses and recommends the performance of the managerial personal on a periodical basis and also reviews their remuneration package and recommends suitable revision to the Board.

Corporate Social Responsibility Committee:

The Company's vision is to be a global benchmark in value creation and corporate citizenship following on from the Company's motto where Value is Tradition. The Company has constituted a Corporate Social Responsibility Committee whose members are as follows:

- Mr. Anand Kumar Thirani - Chairman
- Mr. Rajkumar Saboo - Member
- Mr. Vivek Bagri - Member
- Mr. J.P. Gupta - Member

The Report of the Corporate Social Responsibility activities is enclosed as “Annexure IV” to this Report.

Share Transfer and Stakeholders Relationship Committee:

The Share Transfer and Stakeholders' Relationship committee of the Company comprises following Members:

- Mr. J P Gupta - Chairman
- Mr. Vivek Bagri - Member
- Mr. R. K. Saboo - Member

Inter Corporate Deposit Committee

The Inter Corporate Deposit Committee was constituted to receive or give or renew inter corporate deposit of the Company. The Committee Comprises of following members:

- Mr. R.K Saboo - Chairman
- Mr. Vivek Bagri - Member
- Mr. Pradeep Jatwala - Member
- Mr. J P Agarwal - Member

RISK MANAGEMENT POLICY:

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective,

the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, Competition, Business risk, Technology obsolescence, Investments, Retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY:

There are no material changes or commitments, affecting the financial position of the Company which have occurred between March 31, 2025 and the date of this report.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their sincere appreciation for the timely and excellent assistance and co-operation extended by Financial Institutions, Bankers, Customers, stakeholders and other statutory authorities. Your Directors place on record their deep appreciation for the exemplary contribution made by the employees at all levels.

On Behalf of the Board

A. K. Thirani
Chairman & Managing Director

Place: Mumbai
Date: August 8, 2025

FORM A
FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

Particulars	Pharmaceuticals & Chemicals Division		Foundry Division	
	2024-2025	2023-2024	2024-2025	2023-2024
A) Power & Fuel Consumption				
1. Electricity :				
a) Purchased				
Unit (in '000 KWH)	82,72,140	80,43,180	46,342	46,822
Total Amount (₹ in Lacs)	772.33	704.98	4,369.07	4,283.69
Rate / Unit (₹)	9.34	8.76	9.43	9.15
b) Own Generation				
i) Through Diesel Generator				
Unit ('000 KWH)	23,471	20,500	81,930	88,653
Units per Ltr. of Diesel Oil	2.32	2.58	2.80	3.68
Cost / Unit	39	36	32.52	27.16
(₹ in Lacs)			26.64	24.07
2. Coal / Pet Coke :				
Qty. (M. Tonnes)	3,622	4,734	-	-
Total Cost (₹ in Lacs)	329.44	498.23	-	-
Average Rate (Per M. T. in ₹)	9,095	10,525	-	-
FURNACE OIL			Induction Furnace	Induction Furnace
Qty. (K. Ltr.)	-	-	-	-
Total Amount (₹ in Lacs)	-	-	-	-
Average Rate (₹ in K/Ltr.)	-	-	-	-
3. Others / Internal Generation Water				
Qty. (M.T.)	1,42,522	1,29,695	21,971	21,598
Total Cost (₹ in Lacs)	45.44	42.02	5.05	5.28
Rate / Unit (per M.T. in ₹)	32.00	32.00	22.97	24.46

B) Consumption per unit of Production :

Particulars		Pharmaceuticals & Chemicals Division		Foundry Division	
Products	Units	2024-2025	2023-2024	2024-2025	2023-2024
Electricity (KWH):					
Yarn	Kg	-	-	-	-
Cloth	Kg	-	-	-	-
Drugs & chemicals :					
Electricity	Kwh	13.71	13.00	-	-
Coal	Kgs.	6.00	8.00	-	-
Others	M.T.	0.24	0.22	-	-
Foundry					
Production (molten metal) - Tons.		-	-	53,307.00	54,987.00
Consumption Per Unit of Production - Tons.		-	-	847	828

FORM B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT OF TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R & D), ETC.

1. Specific areas in which R & D carried out by the Company

R & D undertakes process development, development of new products, preparation and characterization of impurities as well as Regulatory Compliances.

2. Benefits derived as a result of above R & D:

Successful Process optimization for Glimepiride and Process Improvement for Caffeine.

3. Future Plan of Action

The Company shall continue to concentrate on upgrade and strengthen the R & D facilities and enhancement of quality as per the market reorganization.

4. Expenditure on R & D

₹ In Lacs

a) Capital	2.61
b) Recurring	161.02
c) Total	163.63
d) Total R & D Expenditure as a percentage of total Turnovers:	0.19%

Technology Absorption, Adaptation and Innovation:

5. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished.

Not applicable

(a) Technology imported.

Not applicable

(b) Year of Import

Not applicable

(c) Has technology been fully absorbed

Not applicable

(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action.

Not applicable

Annexure I**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**Part A Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts Rs. in Lacs)

1. Sl.No. 1
2. Name of the subsidiary – JK Gypsum Private Limited
3. The date since when subsidiary was acquired - 24-08-2017
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period - 2024-2025
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries – Not Applicable
6. Share capital – ₹ 975.00
7. Reserves and surplus – ₹ (33.78)
8. Total assets – ₹ 2754.94
9. Total Liabilities – ₹ 2754.94
10. Investments – NIL
11. Turnover - ₹ 4872.48
12. Profit / (Loss) before taxation – ₹ 438.74
13. Provision for taxation – ₹ 69.02
14. Profit / (Loss) after taxation – ₹ 369.72
15. Proposed Dividend – NIL
16. Extent of shareholding (in percentage) – 99.99%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - Nil
2. Names of subsidiaries which have been liquidated or sold during the year - Nil

Part B
Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates or Joint Ventures	Cast Tech Pvt. Ltd.	Quality Inks Pvt. Ltd.
1.	Latest audited Balance Sheet Date	31.03.2025	31.03.2025
2.	Date on which the Associate was associated or acquired	29.09.2016	13.10.1961
3.	Shares of Associate or Joint Ventures held by the company on the year end		
	No.	3,00,000	9280
	Amount of Investment in Associates (₹ in Lacs)	30.00	0.93
	Extent of Holding (in percentage)	30%	49.89%
4.	Description of how there is significant influence	Shareholding	Shareholding
5.	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable
6.	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in Lacs)	406.62	1.71
7.	Profit or Loss for the year (₹ in Lacs)	95.54	5.85
	i. Considered in Consolidation (₹ in Lacs)	27.75	2.92
	ii. Not Considered in Consolidation (₹ in Lacs)	67.79	2.93

1. Names of associates or joint ventures which are yet to commence operations - Nil.
2. Names of associates or joint ventures which have been liquidated or sold during the year - Nil.

Annexure II

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U21198MH1936PLC002494
2.	Registration Date	26 TH MAY, 1936
3.	Name of the Company	KORES (INDIA) LIMITED
4.	Category/Sub-category of the Company	Unlisted Public Company Company Limited by Shares
5.	Address of the Registered office & contact details	301/302, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai 400 016. Phone : 022-69696800 E-mail: secretarial@kores-india.com Website : https://www.kores.com
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MUFG Intime India Private Limited C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083 Tel No.: +91-22-49186000 Fax No.: +91-22-49186060 Email: santosh.gamare@in.mpms.mufg.com Web site: https://www.in.mpms.mufg.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture & Trading of Office Stationery, Accessories & Allied products	21098	32.12
2	Manufacturing of Special Castings, etc.	27320	49.10
3.	Manufacturing Specialty Chemicals, Bulk Drugs & Pharmaceutical intermediates.	24117	14.25

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and Address of Company	CIN / GLN	Holding Subsidiary/ Associate	% of share hold	Application Section
1	J. K. Gypsum Pvt. Ltd.	U74110JK2010PTC003231	Subsidiary	99.99	2(87)
2	Quality Inks Pvt. Ltd.	U36991MH1961PTC012155	Associate	49.89	2(6)
3	Cast Tech Pvt. Ltd.	U29300MH2016PTC286112	Associate	30	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
A] Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [as on 1st April, 2024]				No. of Shares held at the end of the year [as on 31st March, 2025]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	6467301	150303	6617604	60.16	6467301	150303	6617604	61.05	0.90
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	1325948	166790	1492738	13.57	1325948	166790	1492738	13.77	0.20
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other (Trust)	NIL	264198	264198	2.40	NIL	264198	264198	2.44	0.04
Total shareholding of Promoter (A)	7793249	581291	8374540	76.13	7793249	581291	8374540	77.26	1.14
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	184	184	NIL	NIL	184	184	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	184	184	0.00	NIL	184	184	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	930	465820	466750	4.24	116569	451420	567989	5.24	1.00

Category of Shareholders	No. of Shares held at the beginning of the year [as on 1st April, 2024]				No. of Shares held at the end of the year [as on 31st March, 2025]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	17754	64167	81921	0.74	18407	60663	79070	0.73	-0.01
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1207960	818160	2026120	18.42	1207960	397920	1605880	14.81	-3.62
c) Others - specify	50203	0	50203	0.46	53001	0	53001	0.49	0.03
Non Resident Indians	56	0	56	0.00	77	0	77	0.00	NIL
LLP/ Partnership firm	124	0	124	0.00	124	0	124	0.00	0.00
HUF	102	0	102	0.00	102	0	102	0.00	0.00
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	0	158786	158786	1.46	1.46
Foreign Bodies -D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	1277129	1348147	2625276	23.87	1396240	1068789	2465029	22.74	-1.13
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1277129	1348331	2625460	23.87	1396240	1068973	2465213	22.74	-1.13
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	9070378	1929622	11000000	100	9189489	1650264	10839753	100	NIL

Note: During the financial year 2024-2025, the Company completed a buyback of 1,60,247 equity shares of face value ₹ 10 each through the tender offer route in accordance with Section 68 of the Companies Act, 2013. The buyback was concluded on September 28, 2024, resulting in a reduction of equity shares from 1,10,00,000 paid up equity shares to 1,08,39,753 paid up equity shares of the Company.

B) Shareholding of Promoter (Individual)

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of company	% of Shares Pledged / encumbered to total shares	
1	MR.A.K. THIRANI	6255640	56.87	NIL	6255640	57.71	NIL	0.84
2	MRS. REKHA THIRANI	35764	0.33	NIL	35764	0.33	NIL	-
3	MRS.NEHA THIRANI BAGRI	225589	2.05	NIL	225589	2.08	NIL	0.03

4	MR. A. K. THIRANI & MR. SAMEER MEHTA	20	0.00	NIL	20	0.00	NIL	-
5	MRS. NANDINI THIRANI MEHTA	100469	0.91	NIL	100469	0.93	NIL	0.02

C) Change in Promoters' Shareholding

SN.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (01-04-2024)	8374540	76.13	8374540	76.13
1.	Transfer during the year	There are no Transfer of shares during the year			
	At the end of the year (31-03-2025)	8374540	77.26	8374540	77.26

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2543647	23.12	2543647	23.12
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Transfer of shares during the year			
	At the end of the year	2384519	22.00	2384519	22.00

E) Shareholding of Directors and Key Managerial Personnel:

SN.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	6617504	60.16	6617504	60.16
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	There are no Transfer of shares during the year			
	At the end of the year	6617504	61.05	6617504	61.05

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.
 (₹ in Lakhs)

Particulars	Secured Loan	Unsecured Loan	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount	9,478.20	1,519.39	3,120.94	14,118.52
ii) Interest due but not paid	-	-	0.46	0.46
iii) Interest accrued but not due	-	339.31	147.21	486.52
Total (i+ii+iii)	9,478.20	1,858.70	3,268.61	14,605.50
Change in Indebtedness during the financial year				
* Addition	3,911.88	896.00	1,229.05	6,036.93
* Reduction	-2,460.54	717.00	1,323.09	-420.44
Net Change	6,372.42	179.00	-94.04	6,457.37
Indebtedness at the end of the financial year				
i) Principal Amount	15,850.62	1,698.39	3,026.90	20,575.90
ii) Interest due but not paid	-	-	0.69	0.69
iii) Interest accrued but not due	-	386.89	68.26	455.15
Total (i+ii+iii)	15,850.62	2,085.28	3,095.84	21,031.74

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Chairman & Managing Director :

SN	Particulars of Remuneration(s)	Mr. A. K. Thirani Chairman & Managing Director	Total Amount (in ₹)
		Amount (in ₹)	
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,13,10,748	1,13,10,748
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,08,048	32,08,048
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others	82,00,000	82,00,000
5.	Others, please specify	-	-
	Total (A)	2,27,18,796	2,27,18,796

B. Remuneration to Joint Managing Director:

SN	Particulars of Remuneration(s)	Mr. Vivek Bagri Joint Managing Director	Total Amount (in ₹)
		Amount (in ₹)	
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	74,38,350	74,38,350
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6,25,099	6,25,099
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	80,63,449	80,63,449

C. Remuneration to Executive Directors :

SN	Particulars of Remuneration(s)	Name of Executive Directors (Amount in ₹)				Total Amount (in ₹)
		Mrs. Rekha Thirani	Mr. R. K. Saboo	Mrs. Nandini Thirani Mehta	Mrs. Neha Thirani Bagri	
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27,00,000	1,30,54,495	19,86,200	16,88,000	1,94,28,695
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	20,17,170	1,20,600	86,400	22,63,770
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	33,67,988	-	-	33,67,988
5.	Others, please specify	-	-	-	-	-
	Total (A)	27,39,600	1,84,39,653	21,06,800	17,74,400	2,50,60,453

D. Remuneration to Directors :

SN	Particulars of Remuneration(s)	Name of Independent Directors Amount (in ₹)			Total Amount (in ₹)
		Mr. J. P. Gupta	Mr. Ashoke Banerjee	Mr. Ajay Kumar Dhagat	
1	Independent Directors				
	Fee for attending board / committee meetings	15,000	15,000	15,000	45,000
	Commission	-	-	-	-
	Others	-	-	9,10,000	9,10,000
	Total	15,000	15,000	9,25,000	9,55,000

E. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD :

SN	Particulars of Remuneration(s)	Key Managerial Personnel (Amount in ₹)		Total Amount
		Mr. Jaiprakash Agarwal - CFO	Mr. Sanjay Rane - CS	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	46,64,445	6,31,000	52,95,445
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,80,920	21,600	3,02,520
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	49,45,365	6,52,600	55,97,965

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
KORES (INDIA) LIMITED,

I have conducted the secretarial audit of the Company for checking the compliance of applicable statutory provisions and the adherence to good corporate practices as defined in the current scenario / industry by KORES (INDIA) LIMITED having the CIN U21198MH1936PLC002494 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 31st March, 2025 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 on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: Not applicable to the Company;
- (v) 1. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the company: Not applicable to the Company
 - (a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:
- 2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : Not applicable to the Company
 - (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) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018.
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vi) There are no other laws as may be specifically applicable to the Company on the basis of documents/ information produced to us.

Other Regulatory provisions/laws applicable to the Company are:-

- (a) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- (b) The payment of Bonus Act, 1965
- (c) ESI Act, 1948
- (d) The payment of Gratuity Act, 1972.

I have also examined compliance with the applicable clauses of Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that as per the information & explanation given to us the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, ESI, Income Tax, Wealth Tax, Service Tax, Value Added Tax and other statutory dues applicable to it.

I further report that I rely on statutory auditors reports in relation to the financial statements and accuracy of financial figures for sales Tax, Wealth Tax, Value Added Tax, Related Party Tax, Provident Fund etc. as disclosed under the financial statements of the Company.

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

I further report that:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management Representation about 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 the management. My examination was limited to the verification of documents/procedures on the test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company or the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Roy Jacob & Co
Company Secretaries

(Roy Jacob)
Proprietor

FCS No. 9017, COP No.: 8220

UDIN: F009017G000961991

Peer Review Certificate No.: 6461/2025

Place: Mumbai

Date : 08/08/2025

Annexure - IV
REPORT ON CSR ACTIVITIES DURING FINANCIAL YEAR 2024-2025
[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies
(Corporate Social Responsibility) Rules, 2014]
CORPORATE SOCIAL RESPONSIBILITY

1. Brief Outline of CSR Policy:

The Company's vision is to be a global benchmark in value creation and corporate citizenship following on from the Company's motto "Where Value is Tradition". Kores CSR policy's focus areas are eradication of hunger, poverty, malnutrition and health, area of education, promotion of environment sustainability.

2. Composition of CSR Committee:

The Company has constituted a Corporate Social Responsibility Committee whose members are as follows:

Sr.No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Anand Kumar Thirani	Chairman	2	2
2.	Mr. Rajkumar Saboo	Member	2	2
3.	Mr. Vivek Bagri	Member	2	2
4.	Mr. J P Gupta	Member	2	2

- 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://kores.in>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr.No.	Financial Year	Amount available for Set-off from Preceding Financial Year (in ₹)	Amount Required to be setoff for the Financial Year, if any, (in ₹)
1	2024-2025	₹ 0.15 Lakhs of the financial year 2023-2024	₹ 0.15 Lakh for the financial year 2024-2025

- Average net profit of the Company as per Section 135(5) : **₹ 3523.03 Lakhs.**
 - Two percent of the average net profit of the Company as per Section 135(5): **₹ 70.46 Lakhs**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 - Amount required to be set off for the financial year, if any: **₹ 0.15 Lakhs**
 - Total CSR obligation for the financial year (6b+6c-6d): **₹ 70.31 Lakhs**

- (a) Details of CSR amount spent during the financial year 2024-2025 :

Sr.	Name of the Project/sector	Item from the list of activities in Schedule VII to the Act.	Location of the project	Amount spent (in ₹)	Mode of Implementation- Direct (Yes/No)	Amount spent through implementing agency with Name
1.	Contribution to Promoting Education	(ii)	Mumbai	1,500,000	No	Seth Ashram Thirani Charity Trust (CSR Registration No.: CSR00085122)
2.	Contribution to Promoting Education	(ii)	Mumbai	50,000	No	Central Chinmaya Mission Trust (CSR Registration No.: CSR00008084)

3.	Contribution to Promoting health care including preventive health care	(i)	Mumbai	2,500	No	Dalit Youth Panther (CSR Registration No.: CSR00060419)
4.	Contribution to Promoting ensuring environmental sustainability	(iv)	New Delhi	1,00,000	No	World Wide Fund For Nature India (CSR Registration No.: CSR00000257)
5.	Contribution to Promoting ensuring environmental sustainability	(iv)	Uttara-Khand	15,00,000	No	Central Himalayan Rural Action Group (CSR Registration No.: CSR00004689)
6.	Contribution to Promoting Education	(ii)	Tripura	1,00,000	No	Madras Chinmaya Seva Trust (CSR Registration No.: CSR00047117)
7.	Contribution to Promoting Education	(ii)	Thane	37,90,000	No	Thirani Charity Trust (CSR Registration No.: CSR00045263)
8.	Contribution to Promoting Health Care activities	(i)	Mumbai	5,000	No	Janata Samajik Pratishthan (CSR Registration No.: CSR00069733)

(b) Amount spent in Administrative Overheads: **NIL**

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **Not Applicable**

(d) Amount spent on Impact Assessment, if applicable: **NIL**

(e) Total amount spent for the Financial Year (7a+7b+7c+7d): **₹ 70,47,500 Lakhs**

(f) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount unspent in ₹				
	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
₹ 70,47,500 spent in the financial year 2024-2025	Not applicable, since there is no unspent amount				

(g) Excess amount for set off, if any

Sr.No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 70,46,000/-
(ii)	Less: Set-off from previous financial year 2023-2024	₹ 15,000/-
(iii)	Net CSR amount required to be spent in financial year 2024-2025	₹ 70,31,000/-
(iv)	Total amount spent during Financial Year 2024-2025	₹ 70,47,500/-
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(vi)	Amount available for set off in succeeding financial years [(iv) -(iii)]	₹ 16,500/-

8. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**
 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**
9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : **Not Applicable**
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : **Not Applicable**

Place: Mumbai
 Date : August 8, 2025

A. K. Thirani
 Chairman - CSR Committee
 DIN : 00082344

R. K. Saboo
 Member - CSR Committee
 DIN : 00053600

INDEPENDENT AUDITORS' REPORT

To The Members of Kores India Limited Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of KORES (INDIA) LIMITED, ("the Company") which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and statement of Cash Flows for the year 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit and its cash flows for the year ended on that date subject to our comments in "Emphasis of Matter" paragraph below.

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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.

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Emphasis of Matter Paragraph

We draw attention to the following matters in the notes to the standalone financial statements, our opinion is not modified in respect of his matter

- a) The financial statements of the Engineering Division (Pithampur) and the Foundry Division including the incorporated Accounts of HALOL Plant which commenced production w.e.f. 17th January, 2025, included in the standalone financial statements, have been audited by branch auditors. These divisions collectively represent total assets of ₹ 36,691.02 lakhs as at 31st March 2025 (Previous Year: ₹ 27,653.97 lakhs) and total revenues of ₹ 45,253.15 lakhs for the year then ended (Previous Year: ₹ 44,715.18 lakhs). Our opinion, in so far as it relates to the amounts and disclosures of these divisions, is based solely on the reports of the respective branch auditors.
- b) Without qualifying our opinion, we draw attention to the "Provision for Rate Difference" included under "Sale of Products" during the year, amounting to ₹ 108.38 lakhs (Previous Year: ₹ 292.18 lakhs) as a net debit in respect of the Pefco Division, and ₹ 3.77 lakhs (Previous Year: ₹ 744.35 lakhs) as a net debit in respect of the Chakan unit of the Foundry Division. These represent anticipated debit/credit notes for rate differences relating to goods dispatched during FY 2024-25, though such notes will be issued in the subsequent year.
- c) The balance of Trade Payables & Trade Receivables are subject to confirmation and reconciliation, if any.
- d) Sundry debtors considered doubtful aggregate to ₹ 415.08 lakhs (Previous Year: ₹ 478.28 lakhs), against which the Company has made an allowance for doubtful debts of ₹ 233.90 lakhs (Previous Year: ₹ 244.41 lakhs). Out of the above, ₹ 294.42 lakhs (Previous Year: ₹ 471.60 lakhs) are under litigation (Refer Note 7-B).

- e) Advances for goods and expenses considered doubtful aggregate to ₹ 7.67 lakhs (Previous Year: ₹ 7.67 lakhs), of which ₹ 7.13 lakhs (Previous Year: ₹ 7.13 lakhs) are under litigation (Refer Note 9-A).
- f) The Company has granted an unsecured loan in earlier years to its subsidiary, with an outstanding balance of ₹ 302.29 lakhs as at 31st March 2025 (Previous Year: ₹ 500.00 lakhs), including interest of ₹ 2.29 lakhs (Previous Year: ₹ Nil), at a rate determined by management. The Company's total investment in equity shares of subsidiary and associate companies stands at ₹ 574.00 lakhs (Previous Year: ₹ 574.00 lakhs) and ₹ 30.93 lakhs (Previous Year: ₹ 30.93 lakhs), respectively.
- g) In compliance with Section 73(2) of the Companies Act, 2013, the Company has maintained the required amount in the Deposit Repayment Reserve Account with a scheduled.
- h) No impairment loss has been recognized on the unquoted investment in J. K. Gypsum Pvt. Ltd. (subsidiary), carried at ₹ 110.00 lakhs (Previous Year: ₹ 394.50 lakhs), despite a fall in value.
- i) During the previous year, the Company invested ₹ 34.55 lakhs in equity shares and ₹ 310.85 lakhs in compulsorily convertible debentures of O2 Renewable Energy XXVII Pvt. Ltd., acquiring 28.53% of its share capital. The investment has been disclosed as a non-current investment (Refer Note 3 and Note 3A).
- j) We draw attention to Note 29-E regarding managerial remuneration. During the year, the Company paid commission of ₹ 82.00 lakhs to the Chairman & Managing Director and ₹ 33.68 lakhs to the Executive Director, based on the profits of FY 2023-24. The said remuneration is subject to approval of the shareholders, for which a special resolution has been proposed in the ensuing Annual General Meeting.
- k) The Company has paid an advance towards the proposed investment in equity shares of Quality Allied Industries FZC, UAE, pursuant to a Share Purchase Agreement executed on 30th June 2025 for a total consideration of USD 8.93 lakhs. As at 31st March 2025, an advance of USD 5.01 lakhs (equivalent to ₹ 428.54 lakhs at the exchange rate prevailing on that date) has been Paid since has become Subsidiary Company w.e.f. 08th July 2025
- l) We draw attention to Note 6-B regarding the Company's real estate project "Nakshatra" (RERA Certificate No. P51700010524), which is presently in abeyance due to ongoing legal proceedings. As at 31st March 2025, the cost of construction amounts to ₹ 1,061.79 lakhs, including ₹ 450.14 lakhs towards development rights. The Hon'ble Bombay High Court, vide order dated 30th January 2025, allowed the appeal of a flat owner, against which the Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India.
- m) We draw attention to Note 18-A of the financial statements. As informed by the management, compliance and disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, in respect of the principal amount of ₹ 2.24 lakhs and any accrued interest payable to suppliers beyond the appointed date, will be recognized on a cash basis.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Director is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any sort of assurance there on.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's board of directors are responsible for the matters stated in section 134(5) of the Companies Act 2013 ("Act") with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the

accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone financial statements

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 scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 balance sheet, the statement of profit and loss, and the cash flow statement 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 accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements (over financial reporting) of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provision of section 197 read with schedule V to the Act also refer Note 29-E to the standalone financial statements.
 - (h) As stated in *Note No. 29 T* of the accompanying standalone financial statements and based on our examination, which included test checks, the Company has, for the financial year commencing 1 April 2024, used accounting software having an audit trail (edit log) feature for maintaining its books of accounts. The said feature has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trails have been preserved by the Company in accordance with the statutory requirements for record retention.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 29-A to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 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 entities, 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; and

No funds have been received by the company from any person(s) or entities, 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.

Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. The Company has declared or paid dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is applicable for the year under consideration.
- vi. Based on our examination which included test checks, performed by us on the company incorporated in India, has used the accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 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 and 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.

6A - 2501, Sapphire Heights Lokhandwala Township,
Kandivali (East) Mumbai - 400101,
Place of Signature: Mumbai
Date 8th August, 2025.
UDIN-25051471BMSCAK2098

For SINGHI & COMPANY
Chartered Accountant
FRN-110283W

PRAVEEN KUMAR SINGHI
Partner
Membership No. 51471

Annexure “A” to the Independent Auditor’s Report

Annexure “A” to the Independent Auditor’s Report referred to in paragraph 2 of ‘**Report on other Legal and Regulatory Requirements**’ in our Report of even date on the accounts of KORES INDIA LIMITED for the year ended March 31, 2025.

- (i) a) In our opinion and according to the information and explanation given to us, The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- b) The property, plant and equipment and intangible assets were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provide for physical verification of all property, plant and equipment at reasonable interval. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d) The Company has not revalued its property, plant and equipment (including Right of use asset) during the year. Accordingly, paragraph 3(i)(d) of the order is not applicable.
- (e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory. The company has over aged stock amounting to INR 250.47 Lakhs (Previous Year INR 147.30 Lakhs) and also there is Bonded Warehouse stock of INR 25.99 Lakhs (Previous Year INR 53.49 Lakhs). The same details has been provided in the Note 6 of the Standalone Financial Statement for the year ended 31st March 2025.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of 5 Crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) (a) The Company has provided loans to Subsidiaries/Joint Venture/Associate/Other as per details given below:

Particulars	Corporate Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided / granted	INR 300 Lacs (P.Y. INR 300 Lacs)	-	-	-
- Other	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases	-	-	INR 302.29 Lacs (P.Y. Rs.500 Lacs)	-
- Other	-	-	-	-

- (b) In our opinion and according to the information and explanation given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. Further, the Company has provided corporate guarantee of INR 300 Lacs to the subsidiary J. K. Gypsum Ltd.
- (c) In respect of loan granted by the Company the schedule of repayment of principal has been stipulated and the repayment of principal are regular.
- (d) There is no interest overdue in respect of loans granted to subsidiary J.K Gypsum Pvt Ltd.
- (e) The Company has granted loan to subsidiaries in earlier years and has recovered which has fallen due during the year and hence not require to be repaid on or before March 31, 2025.

- (iv) In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of sec 73 to 76 or any provision of companies act and the companies (Acceptance of Deposits) Rules, 1975 with regard to the deposit accepted from the company.
- (vi) As per information and explanation given by the management, maintenance of cost record have been prescribed by the Central Government sub section 1 of section 148 of the Companies Act, 2013 and we are of the that prima-facie the prescribed account and records are being maintained. We have not however made detailed examination of the same.
- (vii) (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.
- (b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable, except the following;
- (c) The dues of Income-tax, sales tax, services tax, duty of excise and other statutory dues have not been deposited on account of any dispute, are as follows;

Particulars	Financial Year to which the matter pertains	Forum where matter is pending	Amount (₹ In Lacs)
Sales Tax	2004-05, 2006-07	Calcutta High Court	₹ 7.46 Demand amount (Paid under protest ₹ Nil)
	2007-08, 2009-10, 2012-13, 2015-16,	Assistant/ Dy. Comm. Appl	₹ 34.32 (Paid under protest ₹ 2.54 Lacs)
VAT Tax	2005-06	Calcutta High Court	₹ 17.84 Demand amount (Paid under protest ₹ Nil)
	2016-17	Assistant / Dy. Comm. Appl.	₹ 70.83 (Paid under protest ₹ 7.54 Lacs)
Income Tax	2012-13, 2014-15, 2015-16, 2016-17, 2022-23, 2023-24	CIT(A)	₹ 1407.65 Lacs (Paid under protest ₹ 26.90 Lacs)
E.S.I.C.	Recovery of contribution u/s 45C to 45I 1.4.1995 to 31.3.1999	E.S.I.C. Court Ahmedabad	₹ 15.08 Lacs (Paid under protest ₹ Nil)
Goods & Service Tax	2017-18, 2018-19, 2019-20, 2020-21, 2021-22	Assistant / Dy. Commissioner	₹ 98.17 Lacs (Paid under protest ₹ 8.09 Lacs)
Others	2022-23, 2024-25	High Court, MP & Shambaji Nagar	₹ 29.99 Lacs (Paid under protest ₹ 14.89 Lacs)

- (viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanation given to us, money raised by the way of term loan were applied for the purpose for which these were obtained
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
- (e) The Company has not taken any fund from any entity or person on account of or to meet obligation of its subsidiaries, associate or joint venture.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its Subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
- (b) According to the information and explanation given to us, no report under sub- section management, the Company has not defaulted in repayment of loan or other borrowing or in the payment of interest thereon to any lender
- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the company is not nidhi company. Accordingly, paragraph 3(xii) of Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
- (b) The reports of the internal auditors for the year under audit were considered by us, as part of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the company.

- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) (Reserve Bank) Direction, 2016 and as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
- (xvii)** The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii)** There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.
- (xix)** In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the board of directors and management plans, there are material uncertainties exist as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx)** According to the information and explanation given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company

6A - 2501, Sapphire Heights Lokhandwala Township,
Kandivali (East) Mumbai - 400101,
Place of Signature: Mumbai
Date 8th August, 2025.
UDIN-25051471BMSCAK2098

For SINGHI & COMPANY
Chartered Accountant
FRN-110283W

PRAVEEN KUMAR SINGHI
Partner
Membership No. 51471

Annexure “B” to the Independent Auditor’s Report**Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Kores India Limited (“the Company”) as at March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgement, including the assessment of the risks of material misstatement in the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

6A - 2501, Sapphire Heights Lokhandwala Township,
Kandivali (East) Mumbai - 400101,
Place of Signature: Mumbai
Date 8th August, 2025.
UDIN-25051471BMSCAK2098

For SINGHI & COMPANY
Chartered Accountant
FRN-110283W

PRAVEEN KUMAR SINGHI
Partner
Membership No. 51471

BALANCE SHEET AS ON 31ST MARCH 2025
₹.in Lacs

	Note	As at 31-3-2025	As at 31-3-2024
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment & Intangible Assets	2		
i Property, Plant and Equipment		27,129.53	16,501.82
ii Investment Property		315.74	310.20
iii Intangible Assets		42.31	63.82
iv Capital Work in Progress		315.67	2,116.27
		27,803.25	18,992.11
b. Non-Current Investment	3	1,480.59	1,135.19
c. Long-Term loans and Advances	4	22.05	17.57
d. Other Non-Current Assets	5	166.90	158.06
		29,472.79	20,302.93
Current Assets			
a Inventories	6	11,817.76	9,534.54
b Trade Receivables	7	14,145.05	12,812.67
c Cash and Cash Equivalents	8	662.59	568.71
d Short Term loans and Advances	9	5,523.11	6,204.11
e Other Current Assets	10	43.71	29.80
		32,192.22	29,149.83
Total		61,665.01	49,452.76
EQUITY AND LIABILITIES			
Shareholder's Funds			
a. Share Capital	11	1,283.98	1,300.00
b. Reserves & Surplus	12	18,394.53	17,046.57
		19,678.51	18,346.57
Non-Current Liabilities			
a. Long Term Borrowings	13	10,131.74	7,373.55
b. Deferred Tax Liability (Net)	14	2,011.07	1,535.98
c. Other Long Term Liabilities	15	1,141.66	1,093.45
d. Long-Term Provisions	16	735.26	698.47
		14,019.73	10,701.45
Current Liabilities			
a. Short-Term Borrowings	17	10,444.16	6,694.73
b. Trade Payables	18	14,719.68	11,483.31
c. Other Current Liabilities	19	2,209.93	1,565.48
d. Short Term Provisions	20	593.00	661.22
		27,966.77	20,404.74
Total		61,665.01	49,452.76
OTHER NOTES FORMING PART OF THE ACCOUNTS	29		
SIGNIFICANT ACCOUNTING POLICIES	1		

As per our report annexed

For **SINGHI & COMPANY**

Chartered Accountants

(FRN No.110283W)

Praveen KR Singhi

Partner - (M.No.51471)

6A-2501, Sapphire Heights,

Lokhandwala Township, Kandivali (East)

Mumbai-400101, the 08th day of August, 2025

UDIN-25051471BMSCAK2098

For & on behalf of the Board

A. K. Thirani

Chairman & Managing Director

(DIN : 00082344)

R. K. Saboo

Executive Director

(DIN : 00053600)

J. P. Agarwal

CFO

(DIN : 06768362)

Sanjay Rane
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025
₹.in Lacs

	Note	For the year ended 31-3-2025	31-3-2024
REVENUE			
Revenue from Operations	21	83,954.19	86,544.21
Other Income	22	458.17	354.24
Total Revenue	(I)	84,412.36	86,898.45
EXPENSES			
Cost of materials consumed	23	28,901.47	28,739.83
Purchase of stock in trade	24	12,816.13	14,109.87
Changes in inventories of finished goods, WIP and stock in trade	25	(1,640.79)	616.40
Employee benefit Expenses	26	13,886.58	12,640.52
Finance costs	27	1,383.62	1,197.59
Depreciation and Amortization expenses	2	1,766.73	1,612.80
Other Expenses	28	24,204.14	23,137.47
Total Expenses	(II)	81,317.88	82,054.48
Profit / (Loss) before Extraordinary items and Tax	(I-II)	3,094.48	4,843.97
Profit / (Loss) before Tax		3,094.48	4,843.97
Tax expenses			
For Current Tax		643.52	1,538.29
For Earlier Year Tax		24.14	-
For Deferred Tax	14	475.09	147.67
Profit / (Loss) for the year		1,951.73	3,158.01
Earning Per Share (₹)	29-G		
Basic		17.84	28.55
Diluted		17.71	28.55

**OTHER NOTES FORMING PART OF THE ACCOUNTS
SIGNIFICANT ACCOUNTING POLICIES**
**29
1**

As per our report annexed
For **SINGHI & COMPANY**
Chartered Accountants
(FRN No.110283W)
Praveen KR Singhi
Partner - (M.No.51471)
6A-2501, Sapphire Heights,
Lokhandwala Township, Kandivali (East)
Mumbai-400101, the 08th day of August, 2025
UDIN-25051471BMSCAK2098

Sanjay Rane
Company Secretary

For & on behalf of the Board

A. K. Thirani
Chairman & Managing Director
(DIN : 00082344)
R. K. Saboo
Executive Director
(DIN : 00053600)
J. P. Agarwal
CFO
(DIN : 06768362)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹. in Lacs)

	For the year ended March 31, 2025		For the year ended March 31, 2024	
A) CASH FLOW FROM OPERATING ACTIVITIES				
a) Profit before Taxation		3,094.48		4,843.97
Add :				
i) Depreciation	1,766.73		1,612.80	
ii) Interest & Finance Charges	1,383.62		1,197.59	
iii) Diminution / (Profit) Loss on Sale of Investment	-		(1.09)	
iv) Loss / (Profit) on Sale of Assets	52.92	3,203.27	88.42	2,897.72
Less :				
i) Interest & Dividend Income		(177.60)		(193.67)
b) (Increase) / Decrease in Current Assets				
i) Inventories	(2,283.22)		868.66	
ii) Sundry Debtors	(1,332.38)		333.25	
iii) Loans & Advances	667.68	(2,947.92)	(1,022.84)	179.07
c) Increase / (Decrease) in Current Liabilities		3,959.95		(641.09)
CASH GENERATED FROM OPERATING ACTIVITIES		7,132.18		7,086.00
Less : Income Tax Paid		694.07		1,500.53
NET CASH GENERATED FROM OPERATING ACTIVITIES		6,438.11		5,585.47
B) CASH FLOW FROM INVESTMENT ACTIVITIES				
i) Purchase of Fixed Assets/Capital Work in Progress	(10,788.11)		(3,927.25)	
ii) Sale Proceeds of Fixed Assets	157.31		115.86	
iii) (Increase) / Decrease in Investment (Net)	(345.40)		(0.03)	
iv) Diminution / (Profit) Loss on Sale of Investment	-		1.09	
v) Interest & Dividend Income	163.69		182.29	
NET CASH USED IN INVESTING ACTIVITIES		(10,812.51)		(3,628.04)
C) CASH FLOW FROM FINANCING ACTIVITIES				
i) Increase / (Decrease) in Cash Credit (Net)	3,331.03		(2,415.42)	
ii) Increase / (Decrease) in Term Loans (Net)	3,091.65		2,155.00	
iii) Increase / (Decrease) in Unsecured Loan (Net)	84.96		(237.13)	
iv) Buyback of Equity Shares	(276.60)		-	
v) Interest Paid	(1,414.76)		(1,144.17)	
vi) Dividend Paid	(348.00)		(348.00)	
NET CASH USED IN FINANCING ACTIVITIES		4,468.28		(1,989.72)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)		93.88		(32.29)
CASH & CASH EQUIVALENT AS AT BEGINNING OF THE YEAR		568.71		601.00
CASH & CASH EQUIVALENT AS AT THE END OF THE YEAR		662.59		568.71

As per our report annexed

For **SINGHI & COMPANY**

Chartered Accountants

(FRN No.110283W)

Praveen KR Singhi

Partner - (M.No.51471)

6A-2501, Sapphire Heights,

Lokhandwala Township, Kandivali (East)

Mumbai-400101, the 08th day of August, 2025

UDIN-25051471BMSCAK2098

For & on behalf of the Board

A. K. Thirani

Chairman & Managing Director

(DIN : 00082344)

R. K. Saboo

Executive Director

(DIN : 00053600)

J. P. Agarwal

CFO

(DIN : 06768362)

Sanjay Rane
Company Secretary

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES :

A METHOD OF ACCOUNTING :

The accounts of the Company are prepared under the historical cost convention and on the accounting principle of going concern and in accordance with applicable accounting standards except where otherwise stated. For recognition of income and expenses, mercantile system of accounting is followed except where otherwise stated.

B REVENUE FROM OPERATIONS :

(i) Sales :

Sale of the products are net of trade discount and sales return. The sales is recognised as soon as the goods are dispatched from the Company's premises and tax invoice is raised except in case of overseas sales, same is recognized on shipping document date. In case of Real Estate activities, the sales are recognised in the accounts on completion of building or on date of execution of Agreement to Sale, whichever is later. Architects certificate date is taken as the date of completion (based on the architect certificate).

(ii) Services :

Revenue from Service are shown net of reversal to the extent of services shown as entered but not accepted.

(iii) Other Claim :

Revenue in respect of Insurance/ Other Claims is recognised only when these claims are accepted.

C PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS :

i) Property, Plant and Equipment :

Property, Plant and Equipment are stated at cost of acquisition or construction less Depreciation & CENVAT credit (if availed). All costs relating to the acquisition and installation of Property, Plant and Equipment are capitalised. In case of new projects, total expenditure upto commercial date of production are capitalised.

ii) Intangible

Cost incurred on computer software purchased / developed / used resulting in future economic benefits are capitalised as Intangible Assets.

D ASSETS TAKEN ON LEASE :

- i) In respect of Finance Lease arrangement, the respective assets are capitalised and depreciated. Finance charges are debited to the of Profit & Loss Account for the year, in which they are incurred.
- ii) In respect of Operating Lease arrangement, lease payments are charged to the of Profit & Loss Account.

E DEPRECIATION & AMORTISATION :

- i) Depreciation has been provided on the assets on straight line method basis over the useful life of the assets as prescribed under Part "C" of Schedule II of the Companies Act, 2013 (as amended from time to time).
- ii) Depreciation on assets of Foundry Division acquired upto 1st April 1987 has been provided on straight line method at the rates corresponding to the rates prescribed by the Income Tax Act, 1961 on assets acquired after 1st April, 1987 has been provided straight line method basis over the useful life of the assets as prescribed under Part "C" of Schedule II of the Companies Act, 2013 (as amended from time to time).
- iii) Cost of leaseholds is amortised over the period of the lease.
- iv) On increase in value of fixed assets due to exchange rate fluctuation, de-bonding of the unit or for some other reason, the depreciation is calculated from the date of capitalisation of the respective assets.
- v) Intangible Assets are amortised over the period of the benefits out of them is expected to accrue, as considered appropriate by the management.

F RESEARCH & DEVELOPMENT EXPENSES :

Research & Development Expenses which are revenue in nature are charged off in the year of incurrence. Capital Expenditure is included in Fixed Assets and Capital Work in Progress and depreciation is provided at the respective applicable rates.

G INVENTORIES :

Items of Inventory are valued on the basis given below :

- i) **Raw Materials** : Moving Average cost basis
- ii) **Finished /** : i) **Purchased Goods:** At Moving Average landed cost except some of divisions where **Semi Finished Goods** it has valued at landed cost or net realisable value whichever is lower.
 ii) **Own Manufactured Goods** : At cost except Foundry, Pharmaceutical Chemical Divisions where it is valued at lower of cost or net realisable value. (Cost excludes retirement benefits.)
- iii) **Goods in Transit** : At cost.
- iv) **Stock in Process** : At works cost
- v) **Stores & Spares** : Moving Average cost basis except Engineering Division where First In First Out method is followed.
- vi) **Waste / Scrap** : At net realisable value.
- vii) **Buy Back Items** : At Nil Value.

H INVESTMENTS :

Investments are classified as investment in Share & Government Securities (Valued at Cost). All Investment (both quoted and unquoted) are recorded as Long Term Investment and are stated at cost and a provision for diminution is not considered if the decline is other than temporary in nature.

I EMPLOYEES BENEFIT SCHEME :

a) Defined Contribution Plan:

Contribution to defined contribution plan are recognized as expenses in the Profit & loss Account as they are incurred.

b) Defined Benefit Plan

The Liability for Gratuity to employees , as at Balance Sheet date is determined on the Basis of actuarial valuation using Projected Unit Credit Method.

Liability in respect of Long Term portion of compensated absences is determined on actuarial basis and is provided for.

c) Long Term Compensated Absences :

In respect of long Term portion of compensated absences (Leave benefits), the liability is determined on the basis of actuarial valuation and is provided for.

d) Short Term Employees Benefits :

Short Term employee benefits determined as per company's policy / scheme are recognized as expenses based on expected obligation on undiscounted basis.

J GST CREDIT :

GST Credit is accounted for by crediting the amount to the cost of purchase on receipt of goods.

K PRODUCTS WARRANTY EXPENSES :

Equipments manufactured and sold by the Company require proprietary maintenance for which charges are levied based on contracts incidental to the sales and connected with the warranty obligation. Liability to the extent of unexpired warranty period & annual maintenance contracts cannot be recognised and are not provided in the accounts.

L USE OF ESTIMATES :

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses whenever as required.

M FOREIGN CURRENCY TRANSACTIONS :

Transactions arising in foreign currencies during the year are converted at rates prevailing on the transaction date. Receivables and payables in foreign currency are restated at the year end exchange rate except wherever the closing rate does not reflect with reasonable accuracy that is likely to realise from or disburse to at the Balance Sheet Date. All exchange differences arising from conversion are included in the Profit & Loss Account.

Exchange differences arising on booking of forward contracts is recognised as income or expense over the life of contract.

N EXPENDITURE DURING CONSTRUCTION PERIOD :

Expenditure inclusive of freight, duties, taxes, interests & other pre-operative expenses incurred on projects under implementation are capitalised and apportioned amongst the various assets on commencement of production.

O DEFERRED REVENUE EXPENDITURE :

Deferred Revenue Expenditure are amortised over there useful life as ascertained by due diligence however Deferred Revenue Expenditure incurred upto 31st March, 2003 is amortised over a period of five years except where the product for which brand image was created discontinued before five year then the balance amount remaining for write off are written of in the year in which product discontinued.

P BORROWING COST :

Borrowing costs are recognised as an expense in the period in which they are incurred except to the extent where borrowing cost that are directly attributable to the acquisition or construction of an asset which is ready for its intended use, are capitalised as part of that asset. The amount of non specific borrowing cost eligible for capitalisation is determined in accordance with Accounting Standard AS-16 "Borrowing Cost".

Q TAXES ON INCOME :

Provision for Income Tax is estimated on the basis of the taxable income for the current accounting period and in accordance with the provisions of the Income Tax Act, 1961. Deferred tax resulting from "Timing Difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance sheet date. Deferred tax liability and assets are recognised at substantively enacted tax rates, subject to the consideration of prudence, on timing difference that originate in one period and are capable of reversal in one or more subsequent periods.

R PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

Provisions are recognised only when there is a present obligation as a result of past events and when the amount of the obligation can be estimated with reasonable prudence. Contingent liabilities are disclosed by way of notes to accounts for possible obligations which will be crystallised depending upon the future events not in the control of the Company and also present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the obligation cannot be made.

Contingent assets are also not recognised in the financial statements as the crystallisation of the resultant assets depend upon the future event, which with reasonable prudence cannot be estimated with certainty.

S IMPAIRMENT OF ASSETS :

Specified assets are reviewed for impairment wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount for which the assets carrying amount exceeds its recoverable amount being the higher of the assets net selling price and value in use.

Note 2 : PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS :

(₹. in lacs)

Description	Gross Block			Depreciation			Net Block	
	Total Upto 31-3-2024	Additions during the year	Sales / Adjustments during the year	Total Upto 31-3-2025	For the year 2024-25	Adjusted on Sales / Adjust-ment	As At 31-3-2025	As At 31-3-2024
I. Property, Plant & Equipment								
Land - (Leasehold)	700.05	69.58	-	769.63	0.62	-	754.05	685.09
Land - (Freehold)	307.84	-	-	307.84	-	-	307.84	307.84
Building (on freehold & Leasehold Lands)	9012.64	3757.40	0.01	12770.03	287.32	-	9450.37	5980.30
Plant & Machinery	21285.24	8187.64	473.15	28999.73	1197.59	301.46	15320.51	8502.15
Furniture & Fixture	689.16	221.60	7.91	902.85	41.20	7.17	343.14	163.48
Motor Cars & Vehicles	856.06	127.90	57.78	926.18	102.20	39.74	575.27	567.61
Office Equipments	1172.15	192.03	195.17	1169.01	89.94	175.43	376.47	294.12
Bore-wells & Water Connections	10.95	0.78	-	11.73	0.13	-	1.88	1.23
Total	34034.09	12556.93	734.02	45857.01	1719.00	523.80	27129.53	16501.82
II. Investment Property								
Building	923.05	30.46	-	953.51	24.92	-	315.74	310.20
III. Intangible Assets								
Computer Software (ERP)	768.91	1.32	0.50	769.73	22.81	0.48	42.31	63.82
IV. Capital Work in Progress								
Total (I+II+III+IV)	35726.05	12588.71	734.52	47580.23	1766.73	524.28	27803.25	18992.11
Previous Year	35253.19	2167.94	1695.08	35276.05	1612.80	1490.81	18850.21	18992.11

NOTE : 2-A

- Building ₹ 144.27 lacs for ownership flats in a co-operative housing society. The Society is registered.
- Depreciation for the year includes ₹ 0.62 lacs (Previous year ₹ 0.62 Lacs) being Lease hold Premium Written off over the period of Lease life.
- Building includes ₹ 3491.04 lacs for office premises 3 units at 'Ashford Chambers'. The formation of 'Condominium' has completed.
- As per AS-16 the interest cost on Borrowing for acquiring Fixed Assets amounting of ₹ 304.40 lacs (Previous Year ₹ 14.46 lacs) has been capitalised in the respective Assets.
- The Company incurred substantial repair, maintenance, and new capex in the Pharmaceuticals & Chemical Division. Key milestones included EU GMP (Good Manufacturing Practices) approval (March 2025), CEP (Certificate of Suitability to the Monographs of the European Pharmacopoeia) for Ambroxol Hydrochloride from EDQM (European Directorate for the Quality of Medicines & Healthcare), and the WHO GMP (Good Manufacturing Practices) certificate (May 2025). These achievements strengthen the Divisions's position to expand into European, regulatory, and semi-regulatory markets, while reviving previously discontinued European business.

Note : 2-B
The Capital Work in Progress ageing shedule for the year ended 31st March, 2025

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in Progress	301.57	7.50	-	6.60	315.67
Projects temporary suspended	-	-	-	-	-

The Capital Work in Progress ageing shedule for the year ended 31st March, 2024

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in Progress	1851.12	-	-	80.13	2116.27
Projects temporary suspended	-	-	-	-	-

NOTE 2-C :

Expected Completion Schedule of Capital Work in progress as on 31st March, 2025 is as follows: (₹. in Lacs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress					
- MSEDCL Power Load Increase Pefco	16.30	-	-	-	16.30
- Green field New Plant Machinery (Halol)	67.96	-	-	-	67.96
- Tipper Plant (Pithampur)	20.76	-	-	-	20.76
- Software for AI and CCMS	52.08	-	-	-	52.08
- Misc Project	158.57	-	-	-	158.57
TOTAL	315.67	-	-	-	315.67

- As per AS-16 the Interest cost on Borrowing for acquiring Capital Work in Progress amounting of ₹ 0.28 lacs (Previous Year ₹ 44.03 lacs) has been capitalised in the respective Assets.

NOTE 2-D :

Expected Completion Schedule of Capital Work in progress where cost or time overrun has exceeded original plan as of 31st March, 2025 is as follows :

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress					
- MSEDCL Power Load Increase Pefco	16.30	-	-	-	16.30
TOTAL	16.30	-	-	-	16.30

Expected Completion Schedule of Capital Work in progress where cost or time overrun has exceeded original plan as of 31st March, 2024 is as follows :

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress					
- Rhino line extension (Plant & Machinery)	3.94	-	-	-	3.94
- Green field New Plant Building (Halol)	546.85	-	-	-	546.85
- Green field New Plant Machinery (Halol)	987.75	-	-	-	987.75
- Guest house at Alibaug	455.90	-	-	-	455.90
TOTAL	1,994.44	-	-	-	1,994.44

NOTE 3 : NON-CURRENT INVESTMENTS - LONG TERM :

₹. in Lacs				
Particulars	Face Value Rs.	No. of Securities	As on 31-03-2025	As on 31-03-2024
<u>Quoted Equity Shares (Fully Paid up):</u>				
ACC Ltd.	10	283	0.04	0.04
Bank of Baroda	2	473	1.29	1.29
IDFC (Infra Dev. Fin. Cor.) Ltd.	10	-	-	9.50
Central Bank of India	10	256	0.26	0.26
Aditya Birla Real Estate Ltd.	10	1000	6.09	6.09
IDFC First Bank Ltd. (Refer Note 3-D)	10	25500	19.01	9.51
Jio Financial Services Ltd. (Refer Note 3-B)	10	2255	1.43	1.43
Reliance Industries Ltd. (Refer Note 3-C)	10	4510	29.12	29.12
IDBI Bank Ltd.	10	10000	11.46	11.46
Ultratech Cement Limited (Demerger "Century Textile Ltd")	10	125	0.76	0.76
Total (A)			69.46	69.46
<u>Unquoted Equity Shares (Fully Paid up):</u>				
Kores Printer Technology Pvt. Ltd.**	10	3	-	-
(3 shares of ₹ 10/- each. Rs.30/- Prv. year ₹ 30/-)				
Super Bazar the Co-op. Store Ltd.*	10	2500	0.25	0.25
Evershine Consultancy Services Private Ltd.*	10	1500	0.15	0.15
Arraystorm Lighting Private Ltd.*	10	50000	5.00	5.00
Adappt Intelligence Pvt. Ltd.*	10	500	0.57	0.57
Huoban Energy 2 Pvt. Ltd. (Refer Note 3-A)	10	2236847	454.08	454.08
O2 Renewable Energy XVII Private Limited - Shares (Refer Note 3-A)	10	345475	34.55	-
O2 Renewable Energy XVII Private Limited - CCD	1000	31085	310.85	-
<u>Subsidiary Companies :</u>				
JK Gypsum Private Ltd*. (Refer Note 29-S)	10	9749990	574.00	574.00
<u>Associate Companies :</u>				
Quality Inks Private Ltd.*	10	9280	0.93	0.93
Cast Tech Private Ltd.*	10	300000	30.00	30.00
<u>Unquoted Equity Shares (Partly Paid up) :</u>				
Kores Printer Technology Ltd.	10	9997	0.75	0.75
Total (B)			1411.13	1065.73
Grand Total (A+B)			1480.59	1135.19

* Shares in Physical form.

** Figures below ₹ 500 are taken as ₹ Nil.

	As at 31-03-2025		As at 31-03-2024	
	Book Value ₹. in Lacs	Market Value ₹. in Lacs	Book Value ₹. in Lacs	Market Value ₹. in Lacs
Aggregate Value of :				
Quoted Investments	69.46	125.10	69.46	139.68
Unquoted Investments	1411.13		1065.73	
	1480.59	125.10	1135.19	139.68

3-A The Company holds 29.81% (P.Y.29.81%) equity interest in the Huban Energy 2 Pvt. Ltd. and acquired during the year 28.53% equity interest in O2 Renewable Energy XVII Pvt. Ltd. Despite the percentage of shareholding, the Company does not have representation on the Board, participation in policy decisions or other rights that would indicate significant influence or control. Accordingly, these investments are not classified as associate companies.

3-B *As per scheme of arrangement dated 10.08 2023 the share of Reliance Industries LTD issued and allotted 1 (one) fully paid Equity share of JFSL haveig face value of ₹ 10 (Rupees Ten) each for every 1 (One) fully paid Equity Share.

3-C Reliance issued additional @ 2255 shares on 29.10.2024.

3-D IDFC (Infra Dev Fin Cor) Ltd. Amlagated on 01st Oct 2024 in IDFC First Bank Ltd. We have received 15500 share of IDFC First Bank Ltd. against our holding 10000 shares in 'IDFC (Infra Dev. Fin. Cor.) Ltd.

	₹. in Lacs	
	As at 31-03-2025	As at 31-03-2024
NOTE 4 : LONG TERM LOANS AND ADVANCES :		
(Unsecured considered good except otherwise stated)		
Loans to Employees	14.08	17.57
Prepaid Expenses	7.97	-
	<u>22.05</u>	<u>17.57</u>
NOTE 5 : OTHER NON CURRENT ASSETS :		
(Unsecured but considered good except otherwise stated)		
Security Deposits	166.90	158.06
	<u>166.90</u>	<u>158.06</u>
NOTE 6 : INVENTORIES		
Raw materials & Components (At cost) (Including Bonded Warehouse Stock ₹ 25.99 Lacs (Refer Note 6-A)	2,560.63	2,050.87
Stock in Process (Refer Note 6-A)		
- At Cost	1,174.29	677.64
- At lower of works cost or net realisable value	3,015.69	2,919.03
Finished & Semi Finished Goods (Refer Note 6-A)		
- At works cost	1,464.14	581.87
- At lower of cost or net realisable value	157.30	84.70
Stock in Trade Inventory (including goods in transit ₹ 27.07 Lacs)		
Stock in Trade / Purchased goods (At lower of cost or Market value) (Refer Note 6-A)	1,198.30	1,105.69
Stores, Packing Materials & Spare Parts (At Cost)	1,185.62	1,052.95
Stock - Construction Project		
- Building under Construction (Refer Note 6-B)	1,061.79	1,061.79
	<u>11,817.76</u>	<u>9,534.54</u>
6-A: Closing Stock included over age stock amounting ₹ 250.47 Lacs (Previous year ₹ 147.30 Lacs) which are devalued by ₹ 156.48 (Previous year ₹ 60.17 lacs), comprises of Raw Material of ₹ 49.30 Lacs (Previous Year ₹ 7.26 Lacs), Stock in Process ₹ 23.70 (Previous Year ₹ 4.88 lacs) and Finished / Stock in Trade ₹ 83.48 Lacs (Previous Year ₹ 48.03 Lacs), adjustment of damaged / rejected / destroyed, conversion loss, free samples, and shortage / excess on physical verification and own consumption (balance are saleable as certified by the management).		
6-B: "The total cost of the building under construction ₹ 1061.79 includes ₹ 450.14 Lacs towards development right and balance towards construction of 16th Building in the Project "Nakshatra". Construction of the building has been completed up to the 5th slab. However the project is currently sub-judice due to the legal challenge raised by one of the residents of the Nakshatra complex, who has objected to the ongoing construction. The matter has undergone multiple stages of litigation. Initially, the objection raised by the resident were dismissed in favour of the company by both the Trial Court and the District Court, Thane. Subsequently, the resident filed a Second Appeal before the Hon'ble Bombay High Court, which remanded the matter back to the Court of Civil Judge, Senior Division, Thane for a fresh hearing. Aggrieved by this order, the Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court, vide its order dated 19.07.2022, allowed the SLP and directed the Bombay High Court to hear and dispose of the Second Appeal on its own merits at the earliest. In compliance with the Supreme Court's directions, the Bombay High Court completed the hearings and, vide its order dated 31.01.2025, allowed the appeal filed by the flat owner. The Company has filed a SLP before the Hon'ble Supreme Court of India challenging the said order of the Bombay High Court.		
The Company are registered in the RERA Vide Certificate No. P51700010524		
NOTE 7 : TRADE RECEIVABLES		
(Unsecured considered good except otherwise stated.		
Refer Note 7-A)		
Debts outstanding more than 6 months	2530.33	1,420.86
Less : Allowances for Doubtful Debts	233.90	244.41
	<u>2296.43</u>	<u>1,176.45</u>
Other Debts	11848.62	11,636.22
	<u>14145.05</u>	<u>12,812.67</u>

7-A: The Trade Receivable ageing schedule for the year ended as on March 31, 2025 and March 31, 2024 is as follows : (₹. in lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 Months	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade Receivables- Considered Good	-519.99 -1111.56	9028.02 9174.28	3886.19 3711.63	1483.17 657.29	86.47 147.17	41.39 3.91	79.28 2.75	14084.53 12585.47
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	- -	- -	- -	- -	- -	- -	- -	- -
(iii) Undisputed Trade Receivables - Credit impaired	- -	- -	- -	- -	- -	- -	- -	- -
(iv) Disputed Trade Receivables - Considred Good	- -	- -	- -	- -	- -	- 54.96	156.36 178.06	156.36 233.02
(v) Disputed Trade Receivables - Which have significant increase in credit risk	- -	- -	- -	- -	- -	- -	108.59 189.21	108.59 189.21
(vi) Disputed Trade Receivables - Credit impaired	- -	- -	- -	- -	- -	- 8.62	29.47 40.76	29.47 49.38
Total	-519.99 -1111.56	9028.02 9174.28	3886.19 3711.63	1483.17 657.29	86.47 147.17	41.39 67.49	373.69 410.78	14378.95 13057.08
Less : Allowances for Doubtful Debts	- -	- -	- -	- -	- -	- -	- -	233.90 244.41
Net Trade Receivable	-519.99 -1111.56	9028.02 9174.28	3886.19 3711.63	1483.17 657.29	86.47 147.17	41.39 67.49	373.69 410.78	14145.05 12812.67

	₹. in Lacs	
	As at 31-03-2025	As at 31-03-2024
NOTE 8 : CASH & CASH EQUIVALENTS		
Balance with Banks	28.45	13.88
Cash in hand	18.27	15.48
Fixed Deposit with Banks	35.17	7.26
Other Bank Balances		
Margin Money in Fixed Deposit Pledged with Bank	270.66	258.43
Earmarked balances with banks (unpaid dividend / Warrants)	15.02	11.12
Deposit Repayment Reserve Account for Fixed Deposit	295.02	262.54
	662.59	568.71

NOTE 9 : SHORT TERM LOANS & ADVANCES

Loan to Subsidiary Companies		
Including interest ₹ 2.29 Lacs (Previous Year ₹ Nil Lacs)	302.29	500.00
Advances		
Goods (Refer Note 9-A)	1,125.67	408.35
Capital Expenditure (Refer Note 29-B)	735.15	3,146.78
Expenses (Refer Note 9-A)	222.58	248.66
Employees (Refer Note 9-B)	74.76	43.03
Tender & Other Deposits with Government Department	88.91	55.39
Balance with GST Authorities	1,315.09	284.15
Refund Receivable from Custom Authorities	20.74	20.74
DEPB Licenses in hand	1.19	3.01
Claims recoverable (Refer Note 9-D & 9-E))	154.21	357.71
Payment under Protest with Govt. Departments (Refer Note 29-A iv)	59.95	71.30
Advance against Investment in Shares (Refer Note 9C)	428.54	-
MAT Credit Entitlement (Refer Note 29-L)	637.72	764.70
Balance with Income Tax Department	64.17	64.17
Refund Receivable from Sales Tax / VAT	20.63	20.18
Balance with Excise Authorities	10.00	10.13
Prepaid Expenses	261.51	205.81
	5,523.11	6,204.11

9-A Advances for Goods and Expenses includes doubtful ₹ 7.67 Lacs (P.Y. ₹ 7.67 Lacs) out of which ₹ 7.13 lacs (P.Y. ₹ 7.13 Lacs) under litigation A provision of ₹ Nil (Previous year ₹ Nil) has been made in the books of accounts.

9-B Advances for Employee includes ₹ 0.76 lacs under litigation (Previous year ₹ 0.76 lacs).

9-C * The total consideration for the acquisition amounts to US\$ 8.93 lacs, equivalent to approximately ₹ 745.82 lacs, as per purchase agreement dated 30.06.2025. Against this consideration, the Company has already paid an advance of US\$ 5.01 lacs and ₹ 428.54 lacs during the due financial year, the Company has acquired a 72.5% equity state in Quality Allied Industries FZC, located in Fujairah, UAE, on 08th July 2025, through Share Certificate No.1, representing a total of 1,450 shares.

9-D The RTO authorities of Indore and Dhar have rejected 41 refund application ₹ 70.26 Lacs on the ground of delay submission. Aggrieved with this, the company has preferred an appeal before Honorable RTO commissioner, Gwalior. First hearing of the case is yet to be fixed.

9-E Appeal filed in the year 2010 in the matter of Fire at Maharashtra State Warehouse Corporation Kalamboli ₹ 13.68 Lakhs which is pending at High Court Mumbai.

NOTE 10 : OTHER CURRENT ASSETS

Interest Accrued	43.71	29.80
	43.71	29.80

NOTE 11 : SHARE CAPITAL
₹. in Lacs

	No. of Share	As at 31-03-2025	As at 31-03-2024
Authorised :			
Equity Shares of ₹ 10/- each	1,50,00,000	1,500.00	1,500.00
9% Redeemable Cumulative Preference Shares of ₹ 100/- each	2,50,000	250.00	250.00
		1,750.00	1,750.00
Issued, Subscribed & Paid up :			
Equity Shares of ₹ 10/- each fully paid up (Refer Note 11E)	1,08,39,753	1,083.98	1,100.00
9% Redeemable Cumulative Preference Shares of ₹ 100/- each fully paid up.	2,00,000	200.00	200.00
(Preference Shares are redeemable at par not later than 14-12-2027)		1,283.98	1,300.00

11-A Out of Above

55,00,000 Equity shares are allotted as fully paid-up Bonus shares by capitalisation of share premium on 01-10-2010.

11-B List of Shareholders holding more than 5% shares in the Company :

	31-3-2025		31-3-2024	
	Equity Shares		Equity Shares	
Name of the Shareholder	No. of Shares held	%	No. of Shares held	%
1. Mr. Anand Kumar Thirani	6255640	57.71	6255640	56.87
2. M/s. Shashi Tradewell Pvt. Ltd.	1152696	10.63	1152696	10.48
3. Mr. Sameer Ashok Mehta	1195000	11.02	1195000	10.86
	Preference Shares		Preference Shares	
	No. of Shares held	%	No. of Shares held	%
1. M/s. Kores International Pvt. Ltd	153000	76.50	153000	76.50
2. M/s. Shashi Tradewell Pvt. Ltd.	11500	5.75	11500	5.75
3. M/s. Solar Packaging Pvt. Ltd.	10000	5.00	10000	5.00
4. M/s. Aum High Power Plating & Equipments LLP	10000	5.00	10000	5.00

11-C The Reconciliation of No. of Shares outstanding is given below :

Particulars	Equity Shares		Preference Shares	
	Number	Amount ₹ in Lacs	Number	Amount ₹ in Lacs
Shares outstanding at the beginning of the year	1,10,00,000	11,00.00	2,00,000	200.00
Shares issued during the year	--	--	--	--
Shares bought back / redeemed during the year	1,60,247	16.02	--	--
Shares outstanding at the end of the year	1,08,39,753	1,083.98	2,00,000	200.00

11-D Shareholding of Promoters, Director and Their Relatives :

	Equity Shares		
	No. of Share held	%	% Change during the Year
Name of the Shareholder			
1. Mr. Anand Kumar Thirani	6255640	57.71	-
2. Mr. Sameer Ashok Mehta	1195000	11.02	-
3. Seth Asharam Thirani Charitable Trust	264198	2.44	-
4. Rekha Thirani	35764	0.33	-
5. Neha Thirani Bagri	225589	2.08	-
6. Nandini Thirani Mehta	100469	0.93	-
7. Mr. Anand Kumar Thirani & Sameer Mehta	20	-	-
8. Mr. R. K. Saboo	22	-	-

11-E The Company completed a buyback of 1,60,247 fully paid equity shares of ₹ 10 each on 28th September, 2024 at a price of ₹ 140 per share (excluding taxes), aggregating to ₹ 224.35 Lacs, plus applicable tax of ₹ 52.25 Lacs. The face value of ₹ 16.02 Lacs was adjusted against the Equity Share Capital Account and the balance amount of ₹ 260.58 Lacs was adjusted against the Securities Premium Account. The bought-back shares have been extinguished, resulting in a reduction of the Company issued and paid-up share capital.

	₹. in Lacs	
	As at 31-03-2025	As at 31-03-2024
NOTE-12 : RESERVES & SURPLUS		
<u>Capital Reserve</u>		
As per last Balance Sheet	90.00	90.00
<u>Share Premium Account</u>		
As per last Balance Sheet	354.79	354.79
Less : Buyback of the Share (Refer Note 11E)	260.58	-
	94.21	354.79
<u>General Reserve</u>		
As per last Balance Sheet	1,370.00	1,370.00
<u>Capital Redemption Reserve</u>		
As per last Balance Sheet	200.00	200.00
<u>Deposit Repayment Reserve</u>		
As per last Balance Sheet	268.32	248.14
Add : Transferred from Profit & Loss a/c	(145.12)	20.18
<u>Profit & Loss Account</u>		
As per last Balance Sheet	14,763.46	11,973.63
Add : Transferred from P&L A/c of Current Year	1,951.73	3,158.01
<u>Appropriations</u>		
Transferred to Deposit Repayment Reserve	(145.12)	20.18
Interim Dividend on Equity Shares	108.40	110.00
Proposed Dividend on Equity Shares	216.79	220.00
Proposed Dividend on Preference Shares	18.00	18.00
	16,517.12	14,763.46
	18,394.53	17,046.57

NOTE - 13 : LONG TERM BORROWINGS
Secured

Term Loans from Banks		
- Projects (Refer Note 13-A)	6,482.24	3,886.60
- Covid 19 GECL (Refer Note 13-B)	30.50	199.61
Term Loans from Others (Refer Note 13-C)	104.71	235.95

Unsecured

Fixed Deposits (Maturing after one year)	2,410.90	1,778.00
Inter Corporate Deposits (Maturing after one year)	1,103.39	1,273.39
	10,131.74	7,373.55

13-A : Term Loan from Banks
₹. in Lacs

Security	31-3-2025	31-3-2024	Terms of Repayment	Bank	Loan Amt/ Charged Amt.
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	-	54.25		Deutsche Bank	600.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	-	51.57		Deutsche Bank	500.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	47.31	89.84	Repayable in 13 monthly installment ending on Apr- 2026.	Deutsche Bank	300.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	426.57	596.78	Repayable in 107 monthly installment ending on Feb-2034	Deutsche Bank	700.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	237.37	255.52	Repayable in 107 monthly installment ending on Feb-2034	Deutsche Bank	300.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	186.74	203.86	Repayable in 90 monthly installment ending on Sep-2032	Deutsche Bank	225.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	113.51	167.95	Repayable in 63 monthly installment ending on Jun-2003	Deutsche Bank	175.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	172.87	-	Repayable in 71 monthly installment ending on Feb-2031	Deutsche Bank	249.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	469.55	-	Repayable in 77 monthly installment ending on Aug-2031	Deutsche Bank	500.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	321.23	-	Repayable in 55 monthly installment ending on Oct-2029	Deutsche Bank	345.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	144.32	-	Repayable in 55 monthly installment ending on Oct-2029	Deutsche Bank	155.00
Plot situated at Pawne, Navi Mumbai - 400705	-	43.98		ICICI Bank	325.00
Plot situated at Pawne, Navi Mumbai - 400705	84.66	98.45	Repayable in 54 monthly installment ending on Sep-2029	ICICI Bank	150.00
Plot situated at Pawne, Navi Mumbai - 400705	35.75	39.28	Repayable in 79 monthly installment ending on Oct-2031	ICICI Bank	50.00
Plot situated at Pawne, Navi Mumbai - 400705	181.61	207.93	Repayable in 61 monthly installment ending on Apr-2030	ICICI Bank	230.00
Plot situated at Halol, Gujarat - 389360	5100.00	2400.00	Repayable in 60 monthly installment ending on Jul-2030	Axis Bank	5100.00

Tipper P&M situated at Pithampur, MP Borla CHSL, Chembur E, Mumbai - 400074	103.91	-	Repayable in 48 monthly installment ending on Mar-2030	Axis Bank	1200.00
Total	7,625.40	4,209.41			11,104.00
Less Current portion as disclosed in the Short Term Borrowings in Note - 17	1,143.16	322.81			
Long Term Borrowing as disclosed in Note - 13	6,482.24	3,886.60			

The above term loans from banks are further secured by personal guarantee of Shri A. K. Thirani, Chairman of the Company.

13-B : Term Loan COVID-19 (GECL)

₹. in Lacs

Security	31-3-2025	31-3-2024	Terms of Repayment	Bank	Loan Amt./ Charged Amt.
Extension of charge over the existing primary & collateral securities including mortgages created in favour of the bank	101.19	207.48	Repayable in 11 monthly installment ending on Feb-26	Central Bank of India	433.00
	102.50	172.38	Repayable in 17 monthly installment ending on Aug-26	Bank of Maharashtra	287.92
Total	203.69	379.86			720.92
Less : Current Portion as disclosed in the Short Term Borrowings in Note-17	173.19	180.25			
Long Term Borrowing as disclosed in Note-13	30.50	199.61			

The above term loans from banks are further secured by personal guarantee of Shri A. K. Thirani, Chairman of the Company.

13-C : Term Loan from Others

₹. in Lacs

Security	31-3-2025	31-3-2024	Terms of Repayment
Acquired under equipment Finance Scheme secured by respective Machinery & Equipment & personal guarantee of Shri A. K. Thirani, Chairman of the Company. Tata Capital Limited	77.78	144.44	The assets acquired under Equipment Finance for fixed period of time mainly comprise of equipment & machinery.
Vehicle Finance is secured by the respective Vehicles.	233.39	314.92	The assets acquired under Vehicle Finance for fixed period of time.
Total	311.17	459.36	
Less Current portion as disclosed in Short Term Borrowings in Note - 17	206.46	223.41	
Long Term Borrowing as disclosed in Note - 13	104.71	235.95	

	₹. in Lacs	
	As at 31-03-2025	As at 31-03-2024
NOTE 14 : DEFERRED TAX LIABILITIES (ASSETS)		
Tax effect of items constituting Deferred Tax Assets		
Provision for Retirement Benefits	339.80	339.88
Expenses allowable on payment basis	87.77	87.03
Provision for Tax, Duty and Doubtful Debts	81.73	85.40
	509.30	512.31
Tax effect of items constituting Deferred Tax Liability		
Depreciation	2,520.37	2,048.29
	2,520.37	2,048.29
	2,011.07	1,535.98
14-A Deferred Tax Liabilities resulting from the unabsorbed depreciation and carry forward business losses as per Income Tax are recognised in the books of accounts and the same will be realised against future taxable income.		
NOTE 15 : OTHER LONG TERM LIABILITIES		
Others :		
- Security Deposits from Dealers & Others	971.92	950.83
- Other Payable	169.74	142.62
	1,141.66	1,093.45
NOTE 16 : LONG TERM PROVISIONS		
Provisions for Employee Benefits :		
For Gratuity	243.94	223.50
For Compensated Absences	491.32	474.97
	735.26	698.47
NOTE 17 : SHORT TERM BORROWINGS		
<u>SECURED</u>		
Loans Repayable on Demand		
From Banks (Refer to Note 17-A & 17-B)	5,082.16	2,979.43
WCDL Loan from Bank (Refer Note 17-A)	500.00	500.00
FCNR B Loan from Bank	1,800.00	899.89
<u>BILL DISCOUNTING</u>		
From Banks	328.19	-
<u>CURRENT MATURITIES OF LONG TERM DEBTS</u>		
Term Loans from Banks		
- Projects (Refer Note 13-A)	1,143.16	322.81
- Covid-19 GECL (Refer Note 13-B)	173.19	180.25
- From Others (Refer Note 13-C)	206.46	223.41
<u>UNSECURED</u>		
DEPOSITS		
Fixed Deposits (Including unclaimed ₹ 0.85 Lacs)	616.00	1,342.94
Intercompany Deposits	595.00	246.00
	10,444.16	6,694.73

NOTE 19 : OTHER CURRENT LIABILITIES

	₹. in Lacs	
	As at 31-03-2025	As at 31-03-2024
Unsecured		
Interest Accrued but not due (including unclaimed ₹ 0.69 Lacs)	455.84	486.98
Unpaid Dividends	13.73	9.82
Unclaimed Fractional Warrant	1.29	1.29
Creditor for Capital Expenditure	857.71	442.10
Payable for statutory Dues	322.31	306.51
Advances from Customers	548.28	312.92
Due to Managing Director	5.77	0.86
Other Payables	5.00	5.00
	2,209.93	1,565.48

NOTE 20 : SHORT TERM PROVISIONS

Provision for Employee Benefits		
For Gratuity	120.53	212.32
For Compensated absences	116.63	61.84
Others		
- Interim Dividend on Equity Shares	108.40	110.00
- Proposed Dividend on Equity Shares	216.79	220.00
- Proposed Dividend on Preference Shares	18.00	18.00
Provision for Income Tax	540.67	846.34
Less : Advance Payment of Income Tax	528.02	807.28
	12.65	39.06
	593.00	661.22

NOTE 21 : REVENUE FROM OPERATIONS
₹. in Lacs

	For the year ended	
	31-03-2025	31-03-2024
Sale of Products*	78,334.52	81,561.83
Revenue From Services	5,171.25	4,655.13
Other Operating Revenues	448.42	327.25
	83,954.19	86,544.21

NOTE 21-A : PARTICULARS OF SALE OF PRODUCTS

Office Stationery Products*	23,388.49	25,637.88
Casting and Cast Machined Componests	38,463.61	39,419.77
Banking Equipments	1,775.12	1,771.46
Bulk Drugs & Chemicals	11,162.49	12,214.78
Drilling Equipments	3,544.81	2,517.94
	78,334.52	81,561.83

* Office Stationery Products includes office stationery / scholastic range of products including all types of school bags, board and note books etc.

NOTE 22 : OTHER INCOME & RECEIPTS

Interest Income	105.20	79.48
Interest from subsidiary companies	41.73	113.74
Dividend Received	30.67	0.45
Profit on Sale of Investment (Net)	-	1.09
Rent (Refer Note22-A)	37.10	25.77
Gain on foreign Currency, Translation & Transactions	123.15	101.51
Misc. Receipt and Income	120.32	32.20
	458.17	354.24

22-A Building on Leasehold Land at Wankaner of Textile Division is given on Rental & we have earned Rent income during the year of ₹ 36.20 Lacs (Previous Year ₹ 24.96 Lacs).

NOTE 23 : COST OF MATERIALS CONSUMED

Opening Stock	2,050.87	2,198.06
Add : Purchases	29,729.20	29,191.18
	31,780.07	31,389.24
Less : Closing Stock	2,560.63	2,050.87
	29,219.44	29,338.37
Less : Sales	317.97	598.54
Raw Material Consumed (Refer Note 6-A)	28,901.47	28,739.83

NOTE 24 : PURCHASE OF STOCK-IN-TRADE

Purchase of Stock in Trade	12,816.13	14,109.87
	12,816.13	14,109.87

	₹. in Lacs	
	For the year ended	
	31-03-2025	31-03-2024
NOTE 25 : CHANGES IN INVENTORIES OF FINISHED GOODS, W.I.P. & STOCK IN TRADE		
Opening Inventories		
Finished Goods	666.57	988.76
Stock in Trade	1,105.69	1,125.05
Stock in Process	3,596.67	3,871.52
	<u>5,368.93</u>	<u>5,985.33</u>
Closing Inventories		
Finished Goods	1,621.44	666.57
Stock in Trade	1,198.30	1,105.69
Stock in Process	4,189.98	3,596.67
(Increase) / Decrease in Inventories (Refer Note 6-A)	<u>(1,640.79)</u>	<u>616.40</u>
NOTE 26 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus (Refer Note 26-A)	12,628.64	11,346.76
Contribution to Provident and Other Fund	424.34	387.97
Gratuity (Refer Note 29-D)	131.45	192.36
Workmen and Staff Welfare Expenses	702.15	713.43
	<u>13,886.58</u>	<u>12,640.52</u>
26-A Including Contract Labour Charges ₹ 4251.78 Lacs (P.Y. ₹ 3726.39 Lacs)		
NOTE 27 : FINANCE COST		
Interest Cost :		
On Term Loan	281.59	250.03
On Working Capital	557.55	432.34
On Director Loan	-	3.30
On Deposit & Others	527.32	511.92
Foreign Exchange Risk Premium	17.16	-
	<u>1,383.62</u>	<u>1,197.59</u>

Particulars	₹. in Lacs	
	For the year ended 31-03-2025	31-03-2024
NOTE 28 : OTHER EXPENSES		
Stores, Spare Parts & Packing material consumed	3,484.60	3,631.76
Job work charges	4,542.56	4,469.23
Effluent Treatment Expenses	78.09	60.47
Quality Control/Lab Testing Exp	153.17	148.57
Power & Fuel	5,905.93	5,754.98
Drilling Service Charges	935.99	683.91
Initialization & AMC Inseption Charges	202.20	271.35
Research & Development Expenses	161.02	114.24
Repairs, Renewals & Replacements		
- Machinery	912.96	839.32
- Building	211.36	263.20
- Other Assets	124.89	137.55
Rent (Including Lease rent)	284.81	324.70
Electricity & Water Charges	190.13	168.59
Insurance	173.34	164.88
Printing & Stationery,Postage, Telephone Expenses	188.30	178.84
Travelling, Conveyance & Motor Car Expenses	1,495.55	1,260.83
Directors' fees	0.53	0.71
Legal & Professional Expenses	57.05	87.92
Professional Expenses	848.00	651.57
Office Mantianece Charges	139.19	129.08
Security Charges	100.97	94.90
Rates & Taxes	100.85	73.11
IT Infrastructure & System Maintenance Expenses	286.49	226.83
<u>Auditors Remuneration</u>		
Payment to Auditors		
For Statutory Audit fees	9.50	9.50
For Tax audit	2.50	2.50
For other matters	0.95	0.25
Out of pocket expenses	1.23	1.23
Payment to Branch Auditors		
For Audit fees	3.30	3.30
For Tax audit	0.85	0.85
Out of pocket expenses	0.65	0.65
Payment to Cost Auditors		
For Audit fees	2.60	2.60
CSR Expenses(Refer Note 29-O)	70.48	37.45
Charity & Donation (Refer Note 28 -A)	3.81	4.62
Bank Charges	169.46	166.71
Bad debts,Advances & irrecoverable claims written off	40.09	35.76
Provision for doubtful debts & Advances	3.23	10.00
Loss on sale & discard of Assets	52.92	88.42
Prior Period Expenses	0.50	3.11
Miscellaneous Expenses	94.20	81.82
Commission on Sales	462.19	360.13
Cash Discount	483.34	420.94
Forwarding Expenses	1,713.45	1,599.50
Other Selling Expenses	509.34	525.03
Sales Tax & Additional Sales Tax	1.57	46.56
	24,204.14	23,137.47

28-A Subject to Approval of Share holders.

NOTE 29 : OTHER NOTES FORMING PART OF THE ACCOUNTS
A Contingent Liabilities not provided for in respect of :

	₹. in Lacs	
	31-03-2025	31-03-2024
(i) Bank Guarantee outstanding	3,002.25	2,928.21
B. G. Margin Money with Bank	150.11	146.41
(ii) Claims against the Company not acknowledged as debt Amount paid under Protest ₹ 12.23 lacs (P. Y. ₹ Nil)	12.23	10.41
(iii) Corporate Guarantees given to Subsidiary Company (Given to IDBI Bank for C.C. Limit of JK Gypsum Pvt. Ltd.)	300.00	300.00
(iv) Liability contested and not provided for :		
- Excise / Service Tax demands under Appeal Amount paid under Protest ₹ Nil lacs (P. Y. ₹ 0.20 lacs)	-	4.01
- Income Tax Demand Amount paid under Protest ₹ 26.90 lacs (P. Y. ₹ 26.90 lacs)	1,407.65	1,317.58
- GST Demand Amount paid under Protest ₹ 8.09 lacs (P. Y. ₹ 33.91 lacs)	98.17	95.81
- Sales-tax / Purchase tax / Entry tax demand Amount paid under Protest ₹ 10.08 lacs (P.Y. ₹ 10.29 lacs)	130.44	132.58
- Providend Fund / E.S.I.C. demand	15.08	15.08
(v) Uncalled liability on partly Paid-up Shares	0.25	0.25
(vi) Warranty Claims and Performance Guarantees, wherever given, for the products of the Company, amount is not ascertainable.		
(vii) Export Obligation of ₹ Nil (Previous year ₹ Nil) against the import licences taken for import of various capital goods under export promotion scheme and import of raw materials under duty exemption entitlement scheme. These obligations are fully fulfilled.		
(viii) The Labour Court, Dhar has given the judgement in favour of the contract labourers and awarded back wages of ₹ 17.76 Lacs vide its order dated 02.02.2023. Against this order, appeal is filed before the High Court, Madhya Pradesh, Indore. The High Court has stayed the order passed by the Labour Court, Dhar vide order dated 14.06.2023. We have deposited ₹ 2.66 Lacs Under Protest to Presiding Officer Labour Court, Dhar.		

B Estimated amount of Contracts remaining to be executed on Capital Account and not provided for ₹ 1341.57 lacs (Previous year ₹ 3967.92 lacs) Net of advances.

C Custom Duty on Raw Materials and Finished Goods in Bonded Warehouse amounting to ₹ 2.11 lacs (Previous year ₹ 4.26 lacs) along with interest if any, has not been provided in the books of Accounts as the same is payable only at the time of clearance of the Goods. The liability of the said amount shall not affect the profitability as well as the net current assets of the Company.

D i) Defined Contribution Plans :

	₹. in Lacs	
	31-03-2025	31-03-2024
The Company has recognized following amounts in the Profit & Loss Account for the year		
1) Contribution to Employees Provident Fund and Pension Fund	325.07	301.44
2) Contribution to Labour Welfare Fund	0.83	0.49

ii) Defined Benefit plans as per Actuarial Valuation on March 31, 2025 :
₹. in Lacs

Sr. No.	Particulars	Gratuity		Leave Pay
		Non Funded	Funded	Non Funded
(1)	Opening Balance of Present Value of Defined Benefit Obligation		1667.54	536.81
	Adjustment of :			
	Current Service Cost	0.77	102.34	50.77
	Interest Cost	-	117.61	35.43
	Actuarial Losses / (Gain)	-	(24.40)	94.05
	Settlement Cost	-	(42.75)	-
	Benefits Paid	-	120.47	109.12
	Closing Balance of Present Value of Defined Benefit Obligation	0.77	1699.87	607.95
(2)	Net Liability recognised in the Balance Sheet			
	Present value of Defined Benefit Obligation	0.77	1699.87	607.95
	Fair Value of Plan Asset	-	1441.16	NA
	Short / (Excess) Provision of Liabilities as on 31-03-2025	0.77	(104.97)	-
	Net Liability recognised in the Balance Sheet	0.77	363.70	607.95
	(Previous Year as on 31-03-2024)	-	435.82	536.81
(3)	Expenses recognised in the Profit & Loss Account			
	Current Service Cost	0.77	102.33	50.76
	Interest Cost	-	117.62	35.43
	Expected return on Plan Assets	-	(94.07)	-
	Actuarial (Gain) / Losses	-	35.33	94.04
	Past Service Cost	-	(30.53)	(41.31)
	Total Expenses	0.77	130.68	138.92
	Short / (Excess) Provision in Current Year 2024-25	-	-	-
	Expenses recognised in the Profit & Loss Account 2024-25	0.77	130.68	138.92
	Expenses recognised in the Profit & Loss Account 2023-24	-	192.36	111.50
(4)	Actuarial Assumptions :			
	Discount Rate	6.90%	6.60%	6.60%
	Turnover Rate	1 to 3%	1 to 3%	1 to 3%
	Mortality		Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
	Salary Escalation Rate	4%	4%	4%
	Super Annuation Age	65 Years for Directors and 60 Years for all other	65 Years for Directors and 60 Years for all other	65 Years for Directors and 60 Years for all other

E Managerial Remuneration to Director * :
₹. in Lacs

	For the year ended	
	31-03-2025	31-03-2024
a) Salaries	200.13	178.18
b) Allowance & Bonus	234.60	170.90
c) Contribution to Provident Fund	23.10	20.70
d) Other Perquisites	40.90	72.61
e) Commission	115.68	70.00
f) Insurance Premium	-	10.45

* Excluding provision of future liability in respect of Retirement Benefits.

- The Commission paid to the Chairman cum Managing Director under section 197, 198 of the Companies Act, 2013 of ₹ 82.00 Lacs and Executive Director of ₹ 33.68 Lacs based on the P.Y.2023-24 profit are subject to approval in ensuing AGM.

F Earning per Share :

	₹. in Lacs	
	For the year ended	
	31-03-2025	31-03-2024
Profit after Taxation	1,951.73	3,158.01
Less : Dividend on Preference Shares	18.00	18.00
Profit after Preference Share Dividend	1,933.73	3,140.01
No. of Equity Shares (Face Value ₹ 10/-)	108.40 lacs	110 lacs
Basic Earning Per Share (₹)	17.84	28.55
Diluted Earning Per Share (₹)	17.71	28.55

G Additional information pursuant to the provisions of Point 5 (VIII) of Part II of Schedule III to the Companies Act, 2013.

	₹. in Lacs	
	For the year ended	
	31-03-2025	31-03-2024
(i) Value of imports on C.I.F. Basis :		
a) Raw Materials	1,870.48	1,767.43
b) Stores & Spare Parts	122.94	160.35
c) Capital Goods	990.43	21.10
d) Finished Goods	1,918.97	1,926.91

	₹. in Lacs	
	For the year ended	
	31-03-2025	31-03-2024
(ii) Expenditure in Foreign Currency on account of :		
a) Travelling	229.63	137.98
b) Commission	98.46	90.39
c) Interest & Fin. Charges	117.93	27.75
d) IT Maintains Exp.	52.35	58.07
e) Legal & Professional Fees	-	0.59
f) Advance against Investment in Shares	428.54	-
g) Others	52.01	34.39

	Consumption		Percentage	
	For the year ended		For the year ended	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
	₹. in Lacs	₹. in Lacs	%	%
(iii) Consumption of Raw Materials and Stores & Spares Parts :				
a) Raw Materials :				
Imported	2,059.09	2,229.26	7.12	7.76
Indigenous	26,842.38	26,510.57	92.88	92.24
	<u>28,901.47</u>	<u>28,739.83</u>	<u>100.00</u>	<u>100.00</u>
b) Stores & Spare Parts & Packing Material :				
Imported	23.00	69.22	0.66	1.91
Indigenous	3,461.60	3,562.54	99.34	98.09
	<u>3,484.60</u>	<u>3,631.76</u>	<u>100.00</u>	<u>100.00</u>

	₹. in Lacs	
	For the year ended	
	31-03-2025	31-03-2024
(iv) Earnings in Foreign Exchange :		
a) F.O.B. Value of Exports (Net of Claims)	9,701.48	9,654.15
b) Service	62.95	34.71

H Segment Report :
i) Primary Segment Information - Business Segments

(₹. in Lacs)

Particulars	Conven- tional Division	Foundry Division	Pharma- ceutical & Chemical Division	ENGG	Total
REVENUE					
External Sales & Other Income	27613.64	38766.87	11371.43	6482.82	84234.76
	29606.85	39557.09	12384.79	5154.95	86703.68
Add: Inter Segment Sales & Income		-	-		-
		-	-		-
Total Segment Revenue	27613.64	38766.87	11371.43	6482.82	84234.76
	29606.85	39557.09	12384.79	5154.95	86703.68
Segment Result (Before Interest & Extra Ordinary Item)	1051.99	2634.89	(419.19)	1032.81	4300.50
	1270.08	3186.25	291.23	1099.24	5846.80
Interest & Finance Charges	(399.86)	(471.77)	(384.95)	(127.04)	(1383.62)
	(414.00)	(373.68)	(308.52)	(101.39)	(1197.59)
Interest & Dividend Income	169.32	-	4.81	3.47	177.60
	185.72	0.04	4.81	3.09	194.76
Segment Result (After Interest & Extra Ordinary Item)	821.44	2163.12	(799.33)	909.25	3094.48
	1041.81	2812.61	(12.48)	1000.95	4843.97
Income Tax, Wealth Tax					(1142.75)
					(1685.96)
Profit from Ordinary Activities					1951.73
					3158.01
Prior Period & Extraordinary Item					-
					-
NET PROFIT					1951.73
					3158.01
OTHER INFORMATION					
Segmental Assets	18786.79	25927.56	9557.87	5274.48	59546.70
	15979.09	18686.80	9260.23	3626.75	47552.87
Current Liabilities & Provisions	6743.63	7500.14	3591.51	1564.24	19399.52
	5773.64	5543.41	3145.02	1039.87	15501.94
Capital Expenditure	1101.21	8511.01	951.85	224.04	10788.11
	1150.29	1818.40	670.75	287.81	3927.25
Depreciation	463.74	745.65	474.95	82.39	1766.73
	459.21	644.22	460.54	48.83	1612.80
Non Cash Exp. Other than Depreciation	34.25	-	0.02	5.82	40.09
	77.38	34.22	15.56	1.82	128.98
Segment Assets exclude :					
Investments					1480.59
					1135.19
Mat Credit Entitlement					637.72
					764.70
Segment Liabilities exclude :					
Secured Loans					15850.62
					9427.95
Unsecured Loans					4725.28
					4640.32
Deferred Tax Liability (Assets)					2011.07
					1535.98

(ii) SECONDARY SEGMENT INFORMATION - GEOGRAPHICAL SEGMENT (₹. in Lacs)

Particulars	India	Outside India	Total
Segment Revenue :			
External Sales to Customer & Other Income	74,470.33	9,764.43	84,234.76
	77,014.82	9,688.86	86,703.68
Segment Assets	59,546.70	-	59,546.70
	47,552.87	-	47,552.87
Capital Expenditure during the period	10,788.11	-	10,788.11
	3,927.25	-	3,927.25

- (iii) The Company has disclosed business segment as the primary segment and mainly to the need of the domestic market. The export turnover is 11.59% of total turnover. Segments have been identified and reported taking into account the nature of the products and services, the organisational structure and the internal financial reporting system of the Company.

Operations of the Company predominately relates to Manufacture & Trading of Office Stationery, Accessories & Allied Products. Other business segment reported are as below :

1. Foundry Division - Manufacturing of Iron and Steel Castings and Components.
2. Business & Computer System Division - Marketing of equipment relating to Banking, Postal, Offices, etc. and After Sales Service including software support.
3. Pharmaceutical & Chemical Division - Manufacturing Speciality Chemicals, Bulk Drugs & Pharmaceutical Intermediates.
4. Real Estate Division - Building Construction & Development.
5. Engg. Division - Manufacturing of drilling rigs and after sales service.

The revenue in each of the above business segments primarily includes sales, service charges, rental income and other income except income from dividend and interest.

Segment revenue, results, assets and liabilities include the respective amount identifiable to each of the segments. Inter Segment transfer policy - At Cost Price.

I. Disclosure of Analytical Ratios :

Particulars	Numerator	Denominator	31 st March 2025	31 st March 2024	Variances
Current Ratio (In times)	Current Assets	Current Liability	1.15	1.43	(19.42)
Debt-Equity Ratio (in times)	Total Debt (Long term Borrowings + Short Term Borrowings)	Shareholders' Equity	1.05	0.77	36.36
Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	0.29	0.51	(43.46)
Return on Equity Ratio (in %)	Profit After Tax	Average Shareholder' Equity	10.27	18.64	(44.93)
Inventory Turnover Ratio (in times)	Cost of Goods Sold (including Depreciation of Plant & Machinery and Manufacturing Expenses)	Average Inventory (excluding Building Under Construction)	5.75	6.56	(12.40)
Trade Receivables Turnover Ratio (in times)	Revenue	Average Trade Receivables	6.23	6.67	(6.59)
Trade Payables Turnover Ratio (in times)	Total Purchases (Purchases of Goods Services & Others Expenses)	Average Trade Payables	5.09	5.67	(10.15)
Net Capital Turnover (in times)	Revenue	Average Working Capital	12.95	12.02	7.71
Net Profit Ratio (in %)	Profit After Tax	Revenue	2.32	3.65	(36.29)
Return on Capital Employed (in %)	EBIT	Capital Employed	13.29	20.80	(36.11)

Explanation for change in the ratios by more than 25%

- (i) Debts Service Coverage Ratio and Debt-Equity Ratio (Times) is increase due to Loan taken for new Green field Plant at Halol.
- (ii) Return on Equity, Net Profit ratio and Return of Capital Employed (%) has decline due to downfall in Profit.

J As required by Accounting Standard - AS 18 "Related Party Disclosure" issued by The Institute of Chartered Accountants of India are as follows : (As certified by the Management)

(i) List of the Related Parties with whom transactions have taken place during the period :

(a) Related Companies :

1. Solar Packaging Private Limited
2. Pepega (Insulation & Packaging) Limited
3. Shri Amarsinhji Stationery Industries Limited
4. Art Enterprises
5. Live Darshan India Pvt. Ltd.
6. Aum High Power Plating & Equipments LLP
7. Matrix Business Machines Private Limited
8. Imagine Marketing Private Limited
9. Kores International Private Limited
10. Vishvakirti Consultancy LLP
11. Live Darshan (Proprietary Firm)
12. Arraystorm Lighting Private Limited
13. A & N Enterprises
14. Futuristic Securities Pvt. Ltd.
15. Adappt Intelligence Pvt. Ltd.
16. Shashi Tradewell Pvt. Ltd.

(b) Associates Companies :

1. Quality Inks Private Limited
2. Cast Tech Pvt. Ltd.

(c) Subsidiary Companies :

1. J. K. Gypsum Pvt. Ltd.

(d) Key Management Personnel :

- | | |
|---------------------------------|--------------------------------|
| 1. Shri. A. K. Thirani | Chairman and Managing Director |
| 2. Shri. Vivek Bagri | Joint Managing Director |
| 3. Shri. R. K. Saboo | Executive Director |
| 4. Smt. Rekha Thirani | Executive Director |
| 5. Smt. Nandini Mehta | Executive Director |
| 6. Smt. Neha Bagri | Executive Director |
| 7. Shri. Sameer Mehta | Relative |
| 8. Smt. Suhasini Lohia | Relative |
| 9. Smt. Shashi Binani | Relative |
| 10. Smt. Kanta Saboo | Relative |
| 11. Shri. Raj Kumar Saboo (HUF) | Related Party |
| 12. Shri. Ajay Dhagat | Independent Director |
| 13. Shri. Ashoke Banerjee | Independent Director |
| 14. Shri. JP Gupta | Independent Director |
| 15. Shri. Sanjay Rane | Company Secretary |
| 16. Shri. J. P. Agarwal | Chief Financial Officer |

(iii) Summary of the Transactions with Associate, Subsidiary & Related Companies :
₹. in Lacs

	31-03-2025	31-03-2024
1. Sale of Products	25.42	81.27
2. Purchase of Stock in Trade	6209.71	7859.22
3. Job Work & Service Charges	770.73	486.05
4. Rent and Service Charges Received	0.78	0.60
5. Rent Paid	23.25	13.75
6. MEIS Licence Purchase	31.25	-
7. Interest Paid	19.77	20.01
8. Interest Received	41.73	113.73
9. Purchase of Fixed Assets	8.96	2.52
10. Sale of Fixed Assets	29.50	6.35
11. Refund Received	197.71	956.54
12. Loan / Fixed Deposit Taken	348.00	213.70
13. Fixed Deposit Repaid	23.00	163.50
14. Trade Receivable Written off	-	38.66
15. Trade Payable	441.31	498.99
16. Trade Receivable	77.34	76.51
17. Loan & Fixed Deposit Payable	562.19	219.40
18. Loan Receivable	302.29	500.00
19. Investments	610.50	610.50
20. Corporate Guarantee Given	300.00	300.00

(iii) Summary of the transactions with Key Management Personnel & their Relatives :
₹. in Lacs

	31-03-2025	31-03-2024
1. Remuneration & Sitting Fees	614.86	523.44
2. Rent paid during the year	44.40	45.60
3. Interest Paid	25.03	27.58
4. Retainership Paid	8.00	22.68
5. Professional Fees to Independent Director	9.10	6.30
6. Outstanding Balance	6.58	3.69
7. Fixed Deposit Repaid	-	150.00
8. Fixed Deposit Taken	-	201.00
9. Fixed Deposit Payable	292.38	269.85
10. Loan repaid during the year	-	85.66
11. Other Payable	10.00	10.00

All the above transactions were carried in the normal course of business and no amount have been written off or written back during the year in respect of the debts due from or to the related parties.

(iv) Transaction with Related Parties :
₹. in Lacs

(a) Associates : Subsidiary & Related Companies :	31-03-2025	31-03-2024
Sale of Proudcts		
Art Enterprises	6.10	51.45
J. K. Gypsum Pvt. Ltd	19.32	29.81
Puchases of Stock in Trade		
Art Enterprises	411.21	1684.43
Matrix Business Machines Pvt Ltd	0.69	0.25
Imagine Marketing Pvt Ltd.	0.00	4.05
Livedarshan	0.19	0.68
J. K. Gypsum Pvt. Ltd	4919.84	5305.53
Aum High Power Plating & Equipment's P Ltd.	877.77	864.28
Job Work & Service Charges		
Aum High Power Plating & Equipments LLP.	765.11	480.32
Livedarshan India Pvt Ltd.	2.56	2.56
Matrix Business Machines Pvt Ltd	3.06	3.16
Rent & other Service charges Received		
Kores International Pvt Ltd.	0.36	0.18
Art Enterprises	0.06	0.06
Cast Tech Pvt. Ltd.	0.18	0.18
A & N Enterprises	0.06	0.06
Pepega Insulation & Packaging	0.06	0.06
Futuristic Securities Pvt. Ltd	0.06	0.06
Rent & other Service charges Paid		
Shri Amarsinhji Stationary Industries Limited.	1.75	1.75
J. K. Gypsum Pvt. Ltd	5.00	0.00
Vishvakirti Consultancy LLP.	16.50	12.00
MEIS Licence Purchases		
Cast Tech Pvt. Ltd.	31.25	-
Interest Paid		
Aum High Power Plating & Equipments LLP.	19.77	20.01
Interest Received		
J. K. Gypsum Pvt. Ltd	41.73	113.73
Purchases of Fixed Assets		
Matrix Business Machines Pv Ltd	0.41	0.55
Cast Tech Pvt. Ltd.	8.55	-
J. K. Gypsum Pvt. Ltd	-	1.97
Sales of Fixed Assets		
J. K. Gypsum Pvt. Ltd	29.50	6.35
Loan /Fixed Deposti Taken		
Aum High Power Plating & Equipments LLP.	-	213.70
Arraystorm Lighting Pvt Ltd.	48.00	-
Cast Tech Pvt. Ltd.	300.00	-
Loan/Fixed Deposit Repaid		
Aum High Power Plating & Equipments LLP.	-	163.50
Arraystorm Lighting Pvt Ltd.	23.00	-
Refund Received		
J. K. Gypsum Pvt. Ltd	197.71	956.54
Trade Receivable witten off		
Quality Inks Private Limited	-	38.66
Trade Payable		
Pepega (Insulation & Packaging) Limited	30.23	30.30
Aum High Power Plating & Equipments LLP.	138.86	170.10
Adappt Intelligence Pvt.Ltd	1.20	0.00
Art Enterprises	11.62	167.78
Arraystorm Lighting Pvt Ltd.	20.50	0.00
Shri Amarsinhji Stationary Industries Limited.	4.15	5.12

Kores International Pvt Ltd.	0.00	0.21
J. K. Gypsum Pvt. Ltd	234.75	125.47
Trade Receivable		
Solar Packaging Private Limited	54.00	55.34
Quality Inks Private Limited	2.45	0.28
Futuristic Securities Pvt. Ltd	0.11	0.11
Vishvakirti Consultancy LLP.	20.13	20.58
Cast Tech Pvt. Ltd.	0.21	0.21
Kores International Pvt Ltd.	0.44	0.00
Loan/Fixed Deposit Payable		
Aum High Power Plating & Equipments LLP.	237.19	219.40
Arraystorm Lighting Pvt Ltd.	25.00	-
Cast Tech Pvt. Ltd.	300.00	-
Loan Receivable		
J. K. Gypsum Pvt. Ltd	302.29	500.00
Investments		
Quality Inks Private Limited	0.93	0.93
Arraystorm Lighting Pvt Ltd.	5.00	5.00
Cast Tech Pvt. Ltd.	30.00	30.00
J. K. Gypsum Pvt. Ltd	574.00	574.00
Adappt Intelligence Pvt.Ltd	0.57	0.57
Corporate Guarantee Given		
J. K. Gypsum Pvt. Ltd	300.00	300.00
(b) Key management Personnel:		
Remuneration to Key management Personnel	614.86	523.44
Retainership to Key management Personnel	8.00	22.68
Professional Fess to Independent Director	9.10	6.30
Rent paid to Key management Personnel	44.40	45.60
Interest paid to Key management Personnel	25.03	27.58
Loan repayment from Key management Personnel	-	85.66
Deposit Taken	-	201.00
Deposit Repaid	-	150.00
Fixed Deposit Payable	292.38	269.85
Outstanding balance of Key management Personnel	6.58	3.69
Other Payable	10.00	10.00

K Accounting Standard 19 - Disclosure :

Operating Lease

Lease Rentals charged to revenue for right to use following assets are:

	₹. in Lacs	
	31-03-2025	31-03-2024
Office Premises, Residential Flats etc.	284.81	324.70
Vehicles & Machinery	-	-

The agreements are executed for a period of 11 to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice period of 1 to 3 months.

Minimum Lease Payments under non-cancellable operating lease fall due as follows:

	₹. in Lacs	
	31.03.2025	31.03.2024
Minimum Lease Payments		
At Balance Sheet Date	-	-
Not Later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-

Finance Lease

During the year the Company has acquired Vehicles for ₹ 127.90 Lacs through finance lease.

The Minimum Lease Payments as at 31st March 2025 and the present value as at 31st March 2025 of Minimum lease payments in respect of Assets acquired under the finance leases are as follows :

Minimum Lease Payments

	₹. in Lacs	
	31.03.2025	31.03.2024
At Balance Sheet Date	260.89	346.05
Not Later than 1 year	160.63	173.82
Later than 1 year and not later than 5 years	100.27	172.23
Later than 5 years	-	-

Present Value of Minimum Lease Payments

At Balance Sheet Date	217.69	293.09
Not Later than 1 year	136.66	152.11
Later than 1 year and not later than 5 years	81.02	140.98
Later than 5 years	-	-

L The Current Tax of ₹ 540.67 Lacs (₹ 643.52 Lacs less MAT Credit utilised ₹ 102.85 Lacs) has been computed and provided in the Accounts as per Normal Provisions of Income Tax.

(i) Minimum Alternative Tax (MAT) under the provisions of the Income Tax Act 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act for the A.Y. 2018-19, A.Y 2019-20, A.Y 21-22, A.Y 22-23, of MAT paid of ₹ 182.88 Lacs, ₹ 35.81 Lacs, ₹ 13.43 and 405.60 Lacs respectively is recognised as an asset to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability.

M The company has filed suits against the Ex-employees for recovery of ₹ 0.75 Lacs (Previous Year ₹ 0.75 Lacs) for malpractices and misappropriating the funds of Company, out of which ₹ 0.75 Lacs (Previous year ₹ 0.75 Lacs) has been shown in the accounts under the Head "Claims Recoverable" and balance amount of ₹ Nil (Previous year ₹ Nil) will be accounted for as and when recovered.

N The Company has filed recovery suit before The City Civil Court, Thane against 37 Flat Owners in respect of Real Estate Division for ₹ 37.14 Lacs (Pervious year ₹ 44.11 Lacs) comprising VAT Recovery ₹ 27.40 Lacs (Pervious year ₹ 32.46 Lacs) and Interest ₹ 9.74 Lacs (Pervious year ₹ 11.65 Lacs) paid earlier years under Amnesty Scheme towards MVAT Dues and interest thereon. It will be accounted on case to case basis whenever we receive from Flat Owners.

O Pursuant to Section 198 of Companies Act, 2013 Average Net Profit (Loss) of the Company for the last three financial years for the purpose of computation of CSR, ₹ 3523.03 lacs.

Gross Amount required to be spent by the company during the year ₹ 70.46 Lacs and earlier year have Excess of ₹ 0.15 Lacs, amount spent during the year ₹ 70.48 Lacs Surplus arising out of the CSR Projects or programs or activities of the previous financial years ₹ 0.16 Lacs which will be set off in succeeding financial years.

Manner in which the amount spent during the financial year is detailed below :

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII in the act	Local area Yes/No	Location of Project with District & State	Project Duration	Amount Alloted for the Project ₹ in Lacs	Amount spent in the current Financial Year ₹ in Lacs	Amount transferred to Unspent CSR for the Project as per section 135(6) (in ₹)	Mode of implementation - Direct Yes/No	Amount spent through implementing Agency with Name
1	Promoting Education and Health Care Activities	VII (i)	Yes	Mumbai		15.00	15.00	Nil	No	Seth Ashram Thirani Charity Trust (CSR Registraton No:CSR00085122)
2	Promoting Education and Health Care Activities	VII (i)	Yes	Mumbai		0.50	0.50	Nil	No	Central Chinmaya Mission Trust (CSR Registration No.:CSR00008084)

3	Promoting Health Care including Preventive Health Care	VII (i)	Yes	Mumbai		0.03	0.03	Nil	No	Dalit Youth Panther (CSR Registration No.: CSR00060419)
4	Ensuring Environmental Sustainability entire health Care	VII (iv)	Yes	New Delhi		1.00	1.00	Nil	No	World Wide Fund for Nature India (CSR Registration No.: CSR00000257)
5	Promoting Health Care including Preventive health Care	VII (i)	Yes	Uttara-khand		15.00	15.00	Nil	No	Central Himalayan Rural Action Group (CSR Registration No.: CSR00004689)
6	Promoting Education and Health Care Activities	VII (i)	Yes	Tripura		1.00	1.00	Nil	No	Madras Chinmaya Seva Trust (CSR Registration No.: CSR00047117)
7	Promoting Education and Health Care Activities	VII (i)	Yes	Thane		37.90	37.90	Nil	No	Thirani Charity Trust CSR Registration No.: CSR00045263)
8	Promoting Education and Health Care Activities	VII (i)	Yes	Mumbai		0.05	0.05	Nil	No	Janata Samajik Pratishthan CSR Registration No.: CSR00069733)

P Details of all immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lesses) whose title deeds are held in the name of the Company are below :

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title Deed holder is a promoter / Director	Property held since which date	Reason for not being held in the name of the Company
Tangible Assets Building	Residential flat at Chembur	7 Lacs	Mr. A. K. Thirani	Director	27-01-1995	Society is denied in the name of Company as per by law

Q The year end foreign currency exposures that have not been hedged by derivative instruments or otherwise given below :

Particular	Currency	31st March, 2025		31st March, 2024	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Trade Receivables	USD EURO	18.52 3.37	1571.74 306.32	24.73 0.51	1995.12 45.74
Advance from Customers	USD EURO	2.81 0.05	239.24 4.50	0.75 0.05	61.04 4.50
Trade Payables	USD EURO	4.89 0.003	433.73 0.31	4.93 -	412.15 -

Advance for Goods	USD	0.91	70.06	5.92	483.17
	JPY	39.42	21.70	10.29	5.82
	EURO	-	-	1.30	90.48
Advance against Investment in Shares	USD	5.01	428.54	-	-
Short Term Borrowings (PC)	USD	0.39	33.32	-	-

R Total R&D expenses incurred during the year ₹ 163.63 lacs (Pr. Yr. ₹ 120.20 lacs) break-up as follows :

	₹. in lacs	
	31-03-2025	31-03-2024
Capital Expenditure	2.61	5.96
Revenue Expenditure	161.02	114.24

S Impairment of Investment in Subsidiary J.K Gypsum Pvt Ltd to the extent of ₹ 110.00 Lacs has not been Impaired.

T Under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), the Company has maintained its books of account for the financial year commencing on 1 April, 2024 using accounting software that includes a feature to record an audit trail (edit log) of each transaction.

The audit trail feature has been enabled and operated throughout the year for all relevant transactions recorded in the accounting software. There has been no instance of the audit trail feature being tampered with, and the audit logs have been preserved by the Company in accordance with the applicable statutory record retention requirements.

U Sales Include internal transfer to the extent elimination is not practicable.

V There is No Proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactcion (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

W The Company have not entered into any transaction with struck off Companies during the year.

X The Company have not been declared wilful defaulter by any bank or financial institution or any lender.

Y In the opinion of the board, unless otherwise stated in the Balance Sheet and the Note attached thereto, the Current Assets, and Loans and Advances as stated in the Balance Sheet are approximately of the value realisable in the ordinary course of business.

Z Figures for previous year have been regrouped / reclassified wherever necessary to conform to the current year's classification.

AA Figures are rounded in Rupees in lacs and figures below & up to ₹ 500/- are considered as ₹ Nil.

As per our report annexed
For **SINGHI & COMPANY**
Chartered Accountants
(FRN No.110283W)
Praveen KR Singhi
Partner - (M.No.51471)
6A-2501, Sapphire Heights,
Lokhandwala Township, Kandivali (East)
Mumbai-400101, the 8th day of August, 2025
UDIN-25051471BMSCAK2098

Sanjay Rane
Company Secretary

For & on behalf of the Board

A. K. Thirani
Chairman & Managing Director
(DIN : 00082344)
R. K. Saboo
Executive Director
(DIN : 00053600)
J. P. Agarwal
CFO
(DIN : 06768362)

INDEPENDENT AUDITORS' REPORT

To The Members of Kores India Limited Report on the audit of the Consolidated Financial statements

Opinion

We have audited the accompanying Consolidated financial statements of KORES (INDIA) LIMITED, ("the Company") which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and statement of Cash Flows for the year 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the (Profit) and its cash flows for the year ended on that date subject to our comments in "Emphasis of Matter" paragraph below

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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.

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Emphasis of Matter Paragraph

We draw attention to the following matters in the notes to the consolidated financial statements, our opinion is not modified in respect of his matter

- a) The financial statements of the Engineering Division (Pithampur) and the Foundry Division including the incorporated Accounts of HALOL Plant which commenced production w.e.f. 17th January 2025, included in the standalone financial statements, have been audited by branch auditors. These divisions collectively represent total assets of ₹ 36,691.02 lakhs as at 31st March 2025 (Previous Year: ₹ 27,653.97 lakhs) and total revenues of ₹ 45,253.15 lakhs for the year then ended (Previous Year: ₹ 44,715.18 lakhs). Our opinion, in so far as it relates to the amounts and disclosures of these divisions, is based solely on the reports of the respective branch auditors.
- b) Without qualifying our opinion, we draw attention to the "Provision for Rate Difference" included under "Sale of Products" during the year, amounting to ₹ 108.38 lakhs (Previous Year: ₹ 292.18 lakhs) as a net debit in respect of the Pefco Division, and ₹ 3.77 lakhs (Previous Year: ₹ 744.35 lakhs) as a net debit in respect of the Chakan unit of the Foundry Division. These represent anticipated debit/credit notes for rate differences relating to goods dispatched during FY 2024-25, though such notes will be issued in the subsequent year.
- c) The balance of Trade Payables & Trade Receivables are subject to confirmation and reconciliation, if any.
- d) Sundry debtors considered doubtful aggregate to ₹ 415.08 lakhs (Previous Year: ₹ 490.56 lakhs), against which the Company has made an allowance for doubtful debts of ₹ 233.90 lakhs (Previous Year: ₹ 244.41 lakhs). Out of the above, ₹ 294.42 lakhs (Previous Year: ₹ 471.60 lakhs) are under litigation (Refer Note 7-B).

- e) Advances for goods and expenses considered doubtful aggregate to ₹ 7.67 lakhs (Previous Year: ₹ 7.67 lakhs), of which ₹ 7.13 lakhs (Previous Year: ₹ 7.13 lakhs) are under litigation (Refer Note 9-A).
- f) In compliance with Section 73(2) of the Companies Act, 2013, the Company has maintained the required amount in the Deposit Repayment Reserve Account with a scheduled.
- g) During the previous year, the Company invested ₹ 34.55 lakhs in equity shares and ₹ 310.85 lakhs in compulsorily convertible debentures of O2 Renewable Energy XXVII Pvt. Ltd., acquiring 28.53% of its share capital. The investment has been disclosed as a non-current investment (Refer Note 3 and Note 3A).
- h) We draw attention to Note 29-E regarding managerial remuneration. During the year, the Company paid commission of ₹ 82.00 lakhs to the Chairman & Managing Director and ₹ 33.68 lakhs to the Executive Director, based on the profits of FY 2023-24. The said remuneration is subject to approval of the shareholders, for which a special resolution has been proposed in the ensuing Annual General Meeting.
- i) The Company has paid an advance towards the proposed investment in equity shares of Quality Allied Industries FZC, UAE, pursuant to a Share Purchase Agreement executed on 30th June 2025 for a total consideration of USD 8.93 lakhs. As at 31st March 2025, an advance of USD 5.01 lakhs (equivalent to ₹ 428.54 lakhs at the exchange rate prevailing on that date) has been paid since has become Subsidiary Company w.e.f. 08th July 2025
- j) We draw attention to Note 6-B regarding the Company's real estate project "Nakshatra" (RERA Certificate No. P51700010524), which is presently in abeyance due to ongoing legal proceedings. As at 31st March 2025, the cost of construction amounts to ₹ 1,061.79 lakhs, including ₹ 450.14 lakhs towards development rights. The Hon'ble Bombay High Court, vide order dated 30th January 2025, allowed the appeal of a flat owner, against which the Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India.
- k) We draw attention to Note 19-A of the Consolidated financial statements. As informed by the management, compliance and disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, in respect of the principal amount of ₹ 2.24 lakhs and any accrued interest payable to suppliers beyond the appointed date, will be recognized on a cash basis.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company Board of Director's is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 sort of assurance there on.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's board of directors are responsible for the matters stated in section 134(5) of the Companies Act 2013 ("Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statement of subsidiary J K Gypsum Private Limited whose financial statement, reflect total assets of ₹ 2754.94 Lacs at 31st March, 2025, total revenues of 4904.81 Lacs. Net Profit of ₹ 369.71 Lacs and net cash flows amounting to ₹ 11.11 Lacs for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit of ₹ 30.67 Lacs (P. Y. ₹ 101.25 Lacs) for the year ended 31st march, 2025, as considered in the consolidated financial statements, In respect of 2 associates, whose financial statements have not been audited by us. These financial statement 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 these subsidiaries , jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the their audit reports of the other auditors as below :

The company has closed the operation of M/s Quality Ink Pvt Ltd since 2004-05, It includes management intention to liquidate the operation or to cease the operation. It affects the going concern concepts of accounting in absence of sufficient of funds difficulty to pay the liabilities.

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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of profit and loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statement;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act
 - (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, of the Company and the report of the statutory auditor of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of Group companies, its associate companies and jointly controlled 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 with reference to consolidated financial statements (over financial reporting) of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (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, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The consolidated financial statement disclosed the impact of pending litigations on its consolidated financial position of the Group, its associate and jointly controlled entities, Refer Note 30-A to the consolidated financial statements.
 - ii. The Group, its associates and jointly controlled entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, of required to be transferred, to the Investor Education and Protection Fund by the Company.

(h) As stated in *Note No. 30 R* of the accompanying consolidated financial statements and based on our examination, which included test checks, the Company has, for the financial year commencing 1 April 2024, used accounting software having an audit trail (edit log) feature for maintaining its books of accounts. The said feature has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trails have been preserved by the Company in accordance with the statutory requirements for record retention.

Based on our examination which included test checks, performed by us on the company and its subsidiaries incorporated in India, except for the instances mentioned below, have used the accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

The financial statements of the subsidiary have not been audited by us under the provisions of the Act. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these two subsidiaries.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

6A - 2501, Sapphire Heights Lokhandwala Township,
Kandivali (East) Mumbai - 400101,
Place of Signature: Mumbai
Date: 08th August, 2025
UDIN-25051471BMSCAK2098

For SINGHI & COMPANY
Chartered Accountant
FRN-110283W

PRAVEEN KUMAR SINGHI
Partner
Membership No. 51471

Annexure “A” to the Independent Auditor’s Report**Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of KORES INDIA LIMITED (“the Company”) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgement, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

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

For SINGHI & COMPANY

6A - 2501, Sapphire Heights Lokhandwala Township,
Kandivali (East) Mumbai - 400101,
Place of Signature: Mumbai
Date: 08th August, 2025
UDIN-25051471BMSCAK2098

Chartered Accountant
FRN-110283W

PRAVEEN KUMAR SINGHI

Partner
Membership No. 51471

M/S. KORES (INDIA) LIMITED & ASSOCIATES COMPANIES
CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2025

₹.in Lacs

	Note	As at 31-3-2025	As at 31-3-2024
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment and Intangible Assets	2		
i Property, Plant and Equipment		30,560.74	19,976.31
ii Investment Property		315.74	310.20
iii Intangible Assets		42.31	63.82
iv Capital Work in Progress		334.12	2,116.27
		<u>31,252.91</u>	<u>22,466.60</u>
b. Non-Current Investment	3	885.19	535.00
c. Long-Term loans and Advances	4	22.05	17.57
d. Other non-current assets	5	245.92	254.03
		<u>32,406.07</u>	<u>23,273.20</u>
Current Assets			
a Inventories	6	12,934.23	10,576.81
b Trade Receivables	7	15,059.19	13,590.22
c Cash and Cash Equivalents	8	858.04	740.74
d Short-Term loans and Advances	9	5,630.86	5,915.40
e Other Current Assets	10	53.53	35.55
		<u>34,535.85</u>	<u>30,858.72</u>
Total		<u>66,941.92</u>	<u>54,131.92</u>
EQUITY AND LIABILITIES			
Shareholders' Funds			
a. Share Capital	11	1,283.98	1,300.00
b. Reserves & Surplus	12	19,053.29	17,338.92
c. Non Controlling Interest (Minority)	13	1,111.33	1,040.62
		<u>21,448.60</u>	<u>19,679.54</u>
Non-Current Liabilities			
a. Long-Term Borrowings	14	10,811.89	7,373.55
b. Deferred Tax Liability (Net)	15	2,008.50	1,455.37
c. Other Long Term liabilities	16	1,141.66	1,093.45
d. Long-Term Provisions	17	759.01	715.43
		<u>14,721.06</u>	<u>10,637.80</u>
Current Liabilities			
a. Short-Term Borrowings	18	11,761.84	8,445.86
b. Trade Payables	19	16,079.47	12,907.72
c. Other Current Liabilities	20	2,321.58	1,707.42
d. Short-Term Provisions	21	609.37	753.58
		<u>30,772.26</u>	<u>23,814.58</u>
Total		<u>66,941.92</u>	<u>54,131.92</u>
OTHER NOTES FORMING PART OF THE ACCOUNTS			
SIGNIFICANT ACCOUNTING POLICIES	30 1		

As per our report annexed
For **SINGHI & COMPANY**
Chartered Accountants
(FRN No.110283W)
Praveen KR Singhi
Partner - (M.No.51471)
6A-2501, Sapphire Heights,
Lokhandwala Township, Kandivali (East)
Mumbai-400101, the 8th day of August, 2025
UDIN-25051471BMSCAK2098

Sanjay Rane
Company Secretary

For & on behalf of the Board

A. K. Thirani
Chairman & Managing Director
(DIN : 00082344)
R. K. Saboo
Executive Director
(DIN : 00053600)
J. P. Agarwal
CFO
(DIN : 06768362)

M/S. KORES (INDIA) LIMITED & ASSOCIATES COMPANIES
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025 **₹.in Lacs**

	Note	For the year ended 31-3-2025	31-3-2024
REVENUE			
Revenue from Operations	22	94,064.00	97,314.91
Other Income	23	539.89	468.57
Total Revenue (I)		94,603.89	97,783.48
EXPENSES			
Cost of materials consumed	24	35,796.21	35,396.39
Purchase of stock in trade	25	12,816.13	14,109.87
Changes in inventories of finished goods WIP and stock in trade	26	(1,740.15)	476.53
Employee benefit Expenses	27	14,686.05	13,428.82
Finance costs	28	1,570.16	1,466.88
Depreciation and Amortization expenses	2	1,997.74	1,840.39
Other Expenses	29	25,809.07	25,266.34
Total Expenses (II)		90,935.21	91,985.22
Profit (Loss) before Extraordinary items and Tax	(I-II)	3,668.68	5,798.26
Add Extraordinary Items			
Profit (Loss) before Tax		3,668.68	5,798.26
Tax expenses			
For Current Tax		666.63	1,623.63
For Earlier Year Tax		24.14	-
For Deferred Tax	15		
For Current Tax		555.07	283.36
Profit (Loss) for the year		2,422.84	3,891.27
Less : Minority Interest		70.71	213.92
Net Profit for the Period		2,352.13	3,677.35
Earning Per Share (Rs.)	30-G		
Basic		21.53	33.27
Diluted		21.38	33.27
OTHER NOTES FORMING PART OF THE ACCOUNTS	30		
SIGNIFICANT ACCOUNTING POLICIES	1		

As per our report annexed
For **SINGHI & COMPANY**
Chartered Accountants
(FRN No.110283W)
Praveen KR Singhi
Partner - (M.No.51471)
6A-2501, Sapphire Heights,
Lokhandwala Township, Kandivali (East)
Mumbai-400101, the 8th day of August, 2025
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J. P. Agarwal
CFO
(DIN : 06768362)

M/S. KORES (INDIA) LIMITED & ASSOCIATES COMPANIES
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹. in Lacs)

	For the year ended 31-3-2025		For the year ended 31-3-2024	
A) CASH FLOW FROM OPERATING ACTIVITIES				
a) Profit Before Taxation		3,668.68		5,798.26
Add :				
i) Depreciation	1,997.74		1,840.39	
ii) Interest & Finance Charges	1,570.16		1,466.88	
iii) Loss/(Profit) on Sale of Investment	-		(1.09)	
iv) Loss/(Profit) on Sale of Assets	52.89	3,620.79	100.86	3,407.04
Less :				
i) Interest & Dividend Income	192.82	(192.82)	204.48	(204.48)
(b) (Increase) / Decrease in Current assets				
i) Inventories	(2,357.42)		983.50	
ii) Sundry Debtors	(1,468.97)		641.43	
iii) Loans & Advances	290.61	(3,535.78)	(1,862.91)	(237.98)
(c) Increase/(Decrease) in Current Liabilities		3,874.93		(724.38)
CASH GENERATED FROM OPERATING ACTIVITIES		7,435.80		8,038.46
Less : Income Tax Paid		728.68		1,583.94
NET CASH GENERATED FROM OPERATING ACTIVITIES		6,707.12		6,454.52
B) CASH FLOW FROM INVESTMENT ACTIVITIES				
i) Purchase of Fixed Assets/Capital work in Progress	(10,994.38)		(4,161.20)	
ii) Capital Subsidy	(8.99)		62.45	
iii) Sale Proceeds of Fixed Assets	157.42		117.83	
iv) (Increase) / Decrease in Investment (Net)	(350.19)		(0.03)	
v) Interest & Dividend Income	176.59		192.18	
NET CASH USED IN INVESTING ACTIVITIES		(11,019.55)		(3,787.67)
C) CASH FLOW FROM FINANCING ACTIVITIES				
i) Increase / (Decrease) in Cash Credit (Net)	3,661.89		(2,844.04)	
ii) Increase / (Decrease) in Term Loans (Net)	3,091.65		2,151.54	
iii) Increase / (Decrease) in Unsecured Loans (Net)	0.79		(319.46)	
iv) Buyback of Equity Share	(276.60)		-	
v) Interest Paid	(1,600.00)		(1,413.46)	
vi) Dividend Paid	(448.00)		(348.00)	
NET CASH USED IN FINANCING ACTIVITIES		4,429.73		(2,773.42)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)		117.30		(106.57)
CASH & CASH EQUIVALENT AS AT BEGINNING OF THE YEAR		740.74		847.31
CASH & CASH EQUIVALENT AS AT END OF THE YEAR		858.04		740.74

As per our report annexed

For **SINGHI & COMPANY**

Chartered Accountants

(FRN No.110283W)

Praveen KR Singhi

Partner - (M.No.51471)

6A-2501, Sapphire Heights,

Lokhandwala Township, Kandivali (East)

Mumbai-400101, the 8th day of August, 2025

UDIN-25051471BMSCAK2098

For & on behalf of the Board

A. K. Thirani

Chairman & Managing Director

(DIN : 00082344)

R. K. Saboo

Executive Director

(DIN : 00053600)

J. P. Agarwal

CFO

(DIN : 06768362)

Sanjay Rane
Company Secretary

1 SIGNIFICANT ACCOUNTING POLICIES :

A METHOD OF ACCOUNTING :

The accounts of the Company are prepared under the historical cost convention and on the accounting principle of going concern and in accordance with applicable accounting standards except where otherwise stated. For recognition of income and expenses, mercantile system of accounting is followed except where otherwise stated.

B REVENUE FROM OPERATIONS :

(i) Sales :

Sale of the products are net of trade discount and sales return. The sales is recognised as soon as the goods are dispatched from the Company's premises and Tax invoice is raised except in case of overseas sales, same is recognized on shipping document date. In case of Real Estate activities, the sales are recognised in the accounts on completion of building or on date of execution of Agreement to Sale, whichever is later. Architects certificate date is taken as the date of completion (based on the architect certificate).

(ii) Services :

Revenue from Service are shown net of reversal to the extent of services shown as entered but not accepted.

(iii) Other Claim :

Revenue in respect of Insurance/ Other Claims is recognised only when these claims are accepted.

C PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS :

a) Property, Plant and Equipment

Property, Plant and Equipment stated at cost of acquisition or construction less Depreciation & CENVAT credit (if availed). All costs relating to the acquisition and installation of Property, Plant and Equipment are capitalised. In case of new projects, total expenditure upto commercial date of production are capitalised.

b) Intangible

Cost incurred on computer software purchased / developed / used resulting in future economic benefits are capitalised as Intangible Assets.

D ASSETS TAKEN ON LEASE :

- i) In respect of Finance Lease arrangement, the respective assets are capitalised and depreciated. Finance charges are debited to the Profit & Loss Account for the year, in which they are incurred.
- ii) In respect of Operating Lease arrangement, lease payments are charged to the Profit & Loss Account.

E DEPRECIATION & AMORTISATION :

- i) Depreciation has been provided on the assets on straight line method basis over the useful life of the assets as prescribed under Part "C" of Schedule II of the Companies Act, 2013 (as amended from time to time).
- ii) Depreciation on assets of Foundry Division acquired upto 1st April 1987 has been provided on straight line method at the rates corresponding to the rates prescribed by the Income Tax Act, 1961 on assets acquired after 1st April, 1987 has been provided straight line method basis over the useful life of the assets as prescribed under Part "C" of Schedule II of the Companies Act, 2013 (as amended from time to time).
- iii) Cost of leaseholds is amortised over the period of the lease.
- iv) On increase in value of fixed assets due to exchange rate fluctuation, de-bonding of the unit or for some other reason, the depreciation is calculated from the date of capitalisation of the respective assets.
- v) Intangible Assets are amortised over the period of the benefits out of them is expected to accrue, as considered appropriate by the management.

F RESEARCH & DEVELOPMENT EXPENSES :

Research & Development Expenses which are revenue in nature are charged off in the year of incurrence. Capital Expenditure is included in Fixed Assets and Capital Work in Progress and depreciation is provided at the respective applicable rates.

G INVENTORIES :

Items of Inventory are valued on the basis given below :

- i) **Raw Materials** : Moving Average cost basis

- ii) **Finished / Semi Goods** : i) **Purchased Goods**: At Moving Average landed cost except some of divisions where it has valued at landed cost or net realisable value whichever is lower.
- ii) **Own Manufactured Goods** : At cost except Foundry, Pharmaceutical Chemical Divisions where it is valued at lower of cost or net realisable value. (Cost excludes retirement benefits.)
- iii) **Goods in Transit** : At cost.
- iv) **Stock in Process** : At works cost
- v) **Stores & Spares** : Moving Average cost basis except Engineering Division where First In First Out Method is followed.
- vi) **Waste / Scrap** : At net realisable value.
- vii) **Buy Back Items** : At Nil Value.

H INVESTMENTS :

Investments are classified as investment in Share & Government Securities (Valued at Cost). All Investment (both quoted and unquoted) are recorded as Long Term Investment and are stated at cost and a provision for diminution is not considered if the decline is other than temporary in nature.

I EMPLOYEES BENEFIT SCHEME :

a) Defined Contribution Plan:

Contribution to defined contribution plan are recognized as expenses in the Profit & loss Account as they are incurred.

b) Defined Benefit Plan

The Liability for Gratuity to employees, as at Balance Sheet date is determined on the Basis of actuarial valuation using Projected Unit Credit Method.

Liability in respect of Long Term portion of compensated absences is determined on actuarial basis and is provided for.

c) Long Term Compensated Absences :

In respect of long Term portion of compensated absences (Leave benefits), the liability is determined on the basis of actuarial valuation and is provided for.

d) Short Term Employees Benefits :

Short Term employee benefits determined as per company's policy / scheme are recognized as expenses based on expected obligation on undiscounted basis.

J GST CREDIT :

GST Credit is accounted for by crediting the amount to the cost of purchase on receipt of goods.

K PRODUCTS WARRANTY EXPENSES :

Equipments manufactured and sold by the Company require proprietary maintenance for which charges are levied based on contracts incidental to the sales and connected with the warranty obligation. Liability to the extent of unexpired warranty period & annual maintenance contracts cannot be recognised and are not provided in the accounts.

K-1 USE OF ESTIMATES :

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses whenever as required.

L FOREIGN CURRENCY TRANSACTIONS :

Transactions arising in foreign currencies during the year are converted at rates prevailing on the transaction date. Receivables and payables in foreign currency are restated at the year end exchange rate except wherever the closing rate does not reflect with reasonable accuracy that is likely to realise from or disburse to at the Balance Sheet Date. All exchange differences arising from conversion are included in the Profit & Loss Account.

Exchange differences arising on booking of forward contracts is recognised as income or expense over the life of contract.

M EXPENDITURE DURING CONSTRUCTION PERIOD :

Expenditure inclusive of freight, duties, taxes, interest & other pre-operative expenses incurred on projects under implementation are capitalised and apportioned amongst the various assets on commencement of production.

N DEFERRED REVENUE EXPENDITURE :

Deferred Revenue Expenditure are amortised over there useful life as ascertained by due diligence however Deferred Revenue Expenditure incurred upto 31st March, 2003 is amortised over a period of five years except where the product for which brand image was created discontinued before five year then the balance amount remaining for write off are written of in the year in which product discontinued.

O BORROWING COST :

Borrowing costs are recognised as an expense in the period in which they are incurred except to the extent where borrowing cost that are directly attributable to the acquisition or construction of an asset which is ready for its intended use, are capitalised as part of that asset. The amount of non specific borrowing cost eligible for capitalisation is determined in accordance with Accounting Standard AS-16 "Borrowing Cost".

P TAXES ON INCOME :

Provision for Income Tax is estimated on the basis of the taxable income for the current accounting period and in accordance with the provisions of the Income Tax Act, 1961. Deferred tax resulting from "Timing Difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance sheet date. Deferred tax liability and assets are recognised at substantively enacted tax rates, subject to the consideration of prudence, on timing difference that originate in one period and are capable of reversal in one or more subsequent periods.

Q PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

Provisions are recognised only when there is a present obligation as a result of past events and when the amount of the obligation can be estimated with reasonable prudence. Contingent liabilities are disclosed by way of notes to accounts for possible obligations which will be crystallised depending upon the future events not in the control of the Company and also present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the obligation cannot be made.

Contingent assets are also not recognised in the financial statements as the crystallisation of the resultant assets depend upon the future event, which with reasonable prudence cannot be estimated with certainty.

R IMPAIRMENT OF ASSETS :

Specified assets are reviewed for impairment wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount for which the assets carrying amount exceeds its recoverable amount being the higher of the assets net selling price and value in use.

Note : 2-A

i) Building ₹ 144.27 lacs for ownership flats in a co-operative housing society. The Society is registered.

iii) Depreciation for the year includes ₹ 0.62 lacs (Previous year ₹ 0.62 Lacs) being Lease Hold Premium Written off over the period of Lease life.

(iii) Building includes ₹ 3491.04 lacs for office premises 3 units at 'Ashford Chambers'. The formation of 'Condominium' has completed.

(iv) As per AS-16 the interest cost on Borrowing for acquiring Fixed Assets amounting of ₹ 304.40 Lacs (Previous year ₹ 14.46 Lacs) has been capitalised in the respective Assets.

The Company incurred substantial repair, maintenance, and new capex in the Pharmaceuticals & Chemical Division. Key milestones included EU GMP (Good Manufacturing Practices) approval (March 2025), CEP (Certificate of Suitability to the Monographs of the European Pharmacopoeia) for Ambroxol Hydrochloride from EDQM (European Directorate for the Quality of Medicines & Healthcare), and the WHO GMP (Good Manufacturing Practices) certificate (May 2025). These achievements strengthen the Division's position to expand into European, regulatory, and semi-regulatory markets, while reviving previously discontinued European business.

Note : 2-B

The Capital Work in Progress ageing schedule for the year ended 31st March, 2025

The Capital Work in Progress ageing shedule for the year ended 31st March, 2024

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in Progress	1851.12	80.13	-	185.03	2116.27
Projects temporary suspended	-	-	-	-	-

NOTE 2-C :

Expected Completion Schedule of Capital Work in progress as on 31st March, 2025 is as follows :

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress					
- MSEDCL Power Load Increase Pefco	16.30	-	-	-	16.30
- Green field New Plant Machinery (Halol)	67.96	-	-	-	67.96
- Tipper Plant (Pithampur)	20.76	-	-	-	20.76
- Software for AI and CCMS	52.08	-	-	-	52.08
- Misc Project	177.02	-	-	-	177.02
TOTAL	334.12	-	-	-	334.12

As per AS-16 the interest cost on Borrowing for acquiring Capital Work in Progress amounting of ₹ 0.28 lacs (Previous Year ₹ 44.03 lacs) has been capitalised in the respective Assets.

NOTE 2-D :

Expected Completion Schedule of Capital Work in progress where cost or time overrun has exceeded original plan as of 31st March, 2025 is as follows :

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress					
- MSEDCL Power Load Increase Pefco	16.30	-	-	-	16.30
TOTAL	16.30	-	-	-	16.30

Expected Completion Schedule of Capital Work in progress where cost or time overrun has exceeded original plan as of 31st March, 2024 is as follows :

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress					
- Rhino line extension (Plant & Machinery)	3.94	-	-	-	3.94
- Green field New Plant Building (Halol)	546.85	-	-	-	546.85
- Green field New Plant Machinery (Halol)	987.75	-	-	-	987.75
- Guest house at Alibaug	455.90	-	-	-	455.90
TOTAL	1,994.44	-	-	-	1,994.44

NOTE 3 : NON-CURRENT INVESTMENTS - LONG TERM :

₹. in Lacs				
Particulars	Face Value Rs.	No. of Securities	As on 31-03-2025	As on 31-03-2024
<u>Quoted Equity Shares (Fully Paid up):</u>				
ACC Ltd.	10	283	0.04	0.04
Bank of Baroda	2	473	1.29	1.29
IDFC (Infra Dev. Fin. Cor.) Ltd.	10	-	-	9.50
Central Bank of India	10	256	0.26	0.26
Aditya Birla Real Estate Ltd.	10	1000	6.09	6.09
IDFC First Bank Ltd. (Refer Note 3-D)	10	25500	19.01	9.51
Jio Financial Services Ltd. (Refer Note 3-B)	10	2255	1.43	1.43
Reliance Industries Ltd. (Refer Note 3-C)	10	4510	29.12	29.12
IDBI Bank Ltd.	10	10000	11.46	11.46
Ultratech Cement Limited (Demerger "Century Textile Ltd")	10	125	0.76	0.76
Total (A)			69.46	69.46
<u>Unquoted Equity Shares (Fully paid up)</u>				
Kores Printer Technology Pvt. Ltd.**	10	3	-	-
(3 Shares of ₹ 10/- each. ₹ 30/- Prv.year ₹ 30/-)				
Super Bazar the Co-Op. store Ltd.*	10	2500	0.25	0.25
Evershine Consultancy Services (p) Ltd*	10	1500	0.15	0.15
Magna Inks Ltd.	10	15993	0.16	0.16
Topline Writing Instruments Pvt. Ltd.	10	120	2.00	2.00
The Thane Janta Sahakari Bank Ltd.	50	400	0.20	0.20
Niso Wind Energy Private Limited	10	68700	6.87	2.38
KGISL Infrastructure Private Limited	10	3000	0.30	-
Arraystorm Lighting Private Ltd.*	10	50000	5.00	5.00
Adappt Intelligence Pvt. Ltd.*	10	500	0.57	0.57
Huoban Energy 2 Pvt. Ltd. (Refer Note 3-A)	10	2236847	454.08	454.08
O2 Renewable Energy XVII Private Limited - Shres	10	345475	34.55	-
(Refer Note 3-A				
O2 Renewable Energy XVII Private Limited - CCD	1000	31085	310.85	-
<u>Unquoted Equity Shares (Partly paid up)</u>				
Kores Printer Technology Ltd.	10	9997	0.75	0.75
Total (B)			815.73	465.54
Grand Total (A+B)			885.19	535.00

* Shares in physical form.

** Figures below ₹ 500 are taken as ₹ Nil.

	As at 31-03-2025		As at 31-03-2024	
	Book Value ₹. in Lacs	Market Value ₹. in Lacs	Book Value ₹. in Lacs	Market Value ₹. in Lacs
Aggregate Value of :				
Quoted Investments	69.46	125.10	69.46	139.68
Unquoted Investments	815.73		465.54	
	885.19	125.10	535.00	139.68

3-A The Company holds 29.81% (P.Y. 29.81%) equity interest in the Huban Energy 2 Pvt. Ltd. and acquired during the year 28.53% equity interest in O2 Renewable Energy XVII Pvt. Ltd. Despite the percentage of shareholding, the Company does not have representation on the Board, participation in policy decisions or other rights that would indicate significant influence or control. Accordingly, these investments are not classified as associate companies.

3-B *As per scheme of arrangement dated 10.08 2023 the share of Reliance Industries LTD issued and allotted 1 (one) fully paid Equity share of JFSL haveig face value of ₹ 10 (Rupees Ten) each for every 1 (One) fully paid Equity Share.

3-C Reliance issued additional @ 2255 shares on 29.10.2024.

3-D IDFC (Infra Dev Fin Cor) Ltd. Amlagated on 01st Oct 2024 in IDFC First Bank Ltd. We have received 15500 share of IDFC First Bank Ltd. against our holding 10000 shares in 'IDFC (Infra Dev. Fin. Cor.) Ltd.

	₹. in Lacs	
	As at 31-03-2025	As at 31-03-2024
NOTE 4 : LONG TERM LOANS AND ADVANCES		
(Unsecured considered good except otherwise stated)		
Prepaid Expenses	7.97	-
Loans to Employees	14.08	17.57
	22.05	17.57
NOTE 5 : OTHER NON CURRENT ASSETS		
Security Deposits	237.84	245.90
Preliminary Expenditure	8.08	8.13
	245.92	254.03
NOTE 6 : INVENTORIES		
Raw materials & Components (At cost) (including Bonded Warehouse stock ₹ 49.84 Lacs) (Refer Note 6-A)	3,094.40	2,602.32
Stock in Process (Refer Note 6-A)		
At Cost	1,216.26	717.19
At lower of works cost or net realisable value	3,015.69	2,919.03
Finished & Semi finished goods (Refer Note 6-A)		
At works cost	1,700.92	689.77
At lower of cost or net realisable value	458.31	417.65
Stock in Trade Inventory (including goods in transit ₹ 27.07 Lacs)		
Stock in trade / Purchased goods (At lower of cost or market value) (Refer Note 6-A)	1,198.30	1,105.69
Stores & Spare parts (At cost)	1,188.56	1,063.37
Stock - Construction Project		
Building Under Construction (Refer Note 6-B)	1,061.79	1,061.79
	12,934.23	10,576.81
6-A: Closing Stock included over age stock amounting ₹ 250.47 Lacs (Previous year ₹ 147.30 Lacs) which are devalued by ₹ 156.48 (Previous year 60.17 lacs), comprises of Raw Material of ₹ 49.30 Lacs (Previous Year ₹ 7.26 Lacs), Stock in Process ₹ 23.70 (Previous Year ₹ 4.88 lacs) and Finished/Stock in Trade ₹ 83.48 Lacs (Previous Year ₹ 48.03 Lacs), adjustment of damaged / rejected / destroyed, conversion loss, free samples, and shortage / excess on physical verification and own consumption (balance are saleable as certified by the management)		
6-B: "The total Cost of building under construction amounts ₹ 1061.79 includes ₹ 450.14 Lacs towards development right and balance towards the construction of 16th Building in the Project "Nakshatra". Construction of the building has been completed up to the 5th slab. However, the project is currently sub-judice due to a legal challenge raised by one of the residents of the Nakshatra complex, who has objected to the ongoing construction. The matter has undergone multiple stages of litigation. Initially, the objections raised by the resident were dismissed in favour of the Company by both the Trial Court and the District Court, Thane. Subsequently, the resident filed a Second Appeal before the Hon'ble Bombay High Court, which remanded the matter back to the Court of Civil Judge, Senior Division, Thane for a fresh hearing. Aggrieved by this order, the Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court, vide its order dated 19.07.2022, allowed the SLP and directed the Bombay High Court to hear and dispose of the Second Appeal on its own merits at the earliest. In compliance with the Supreme Court's directions, the Bombay High Court completed the hearings and, vide its order dated 31.01.2025, allowed the appeal filed by the flat owner. The Company has filed a SLP before the Hon'ble Supreme Court of India challenging the said order of the Bombay High Court.		
The Company are registered in the RERA Vide Certificate No. P51700010524		
NOTE 7 : TRADE RECEIVABLES		
(Unsecured considered good except otherwise stated Refer note 7-A)		
Debts outstanding for more than 6 months	2,530.33	1,433.13
Less: Allowances for Doubtful Debts	233.90	244.41
	2,296.43	1,188.72
Other Debts	12,762.76	12,401.50
	15,059.19	13,590.22

7-A: The Trade Receivable ageing schedule for the year ended as on March 31, 2025 and March 31, 2024 is as follows: (₹. in lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 Months	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade Receivables- Considered Good	-519.99 -1111.56	9028.03 9174.29	4800.33 4476.91	1483.16 657.28	86.47 147.17	41.39 16.19	79.28 2.75	14998.67 13363.03
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	- -	- -	- -	- -	- -	- -	- -	- -
(iii) Undisputed Trade Receivables - Credit impaired	- -	- -	- -	- -	- -	- -	- -	- -
(iv) Disputed Trade Receivables - Considred Good	- -	- -	- -	- -	- -	- 54.96	156.36 178.06	156.36 233.02
(v) Disputed Trade Receivables - Which have significant increase in credit risk	- -	- -	- -	- -	- -	- -	108.59 189.21	108.59 189.21
(vi) Disputed Trade Receivables - Credit impaired	- -	- -	- -	- -	- -	- 8.62	29.47 40.76	29.47 49.37
Total	-519.99 -1111.56	9028.03 9174.29	4800.33 4476.91	1483.16 657.28	86.47 147.17	41.39 79.76	373.69 410.78	15293.09 13834.63
Less : Allowances for Doubtful Debts	- -	- -	- -	- -	- -	- -	- -	233.90 244.41
Net Trade Receivable	-519.99 -1111.56	9028.03 9174.29	4800.33 4476.91	1483.16 657.28	86.47 147.17	41.39 79.76	373.69 410.78	15059.19 13590.22

	₹. in Lacs	
	As at 31-03-2025	As at 31-03-2024
NOTE 8 : CASH & CASH EQUIVALENTS		
Balance with Banks	91.32	131.22
Cash in hand	18.60	16.15
Fixed Deposit with Banks	167.42	61.28
Cheques drafts on hand		
Other Bank Balances		
Margin Money in Fixed Deposit Pledged with Banks	270.66	258.43
Earmarked balances with banks (unpaid dividend/warrants)	15.02	11.12
Deposit Repayment Reserve Account for Fixed Deposit	295.02	262.54
	858.04	740.74
NOTE 9 : SHORT TERM LOANS & ADVANCES		
ADVANCES		
Goods (Refer note 9-A)	1137.51	491.86
Capital Expenditure (Refer note 30-B)	744.85	3,169.89
Expenses (Refer note 9-A)	219.91	266.35
Employees (Refer note 9-B)	75.83	43.28
Tender & other Deposits with Govt. Department	88.91	55.39
Balance with GST Authorities	1382.66	344.13
Refund Receivable from Custom Authorities	20.74	20.74
DEPB Licenses in Hand	1.19	4.69
Claims Recoverable (Refer Note 9-D & 9-E)	162.64	378.32
Payment under Protest with Govt. Department (Refer Note 30-A iv)	59.95	71.30
Advance Tax & TDS/TCS	7.37	-
Inter Corporate Deposits	300.00	-
Advance against Investment in Shares (Refer Note 9-C)	428.54	-
MAT Credit Entitlement (Refer Note 30-L)	637.72	764.70
Balance with Income Tax Dept	64.17	64.17
Refund Receivable from Sales Tax / VAT	20.63	20.18
Rent Receivable	10.00	10.13
Prepaid expenses	268.24	210.27
	5,630.86	5,915.40
9-A Advances for Goods & Expenses includes doubtful ₹ 7.67 lacs (P.Y. ₹ 7.67 lacs) out of which ₹ 7.13 lacs (P.Y. ₹ 7.13 lacs) under litigation. A Provision of ₹ Nil (Previous Year ₹ Nil) has been made in the books of accounts.		
9-B Advances for Employee includes ₹ 0.76 lacs under litigation (Previous year ₹ 0.76 lacs).		
9-C The total consideration for the acquisition amounts to USD 8.93 lacs, equivalent to approximately INR 745.82 lacs, as per purchase agreement dated 30-06-2025. Against this consideration, the Company has already paid an advance of USD 5.01 lacs and INR 428.54 lacs during the due financial		
9-D The RTO authorities of Indore and Dhar have rejected 41 refund application ₹ 70.26 Lacs on the ground of delay submission. Aggrieved with this, the company has preferred an appeal before Honorable RTO Commissioner, Gwalior. First hearing of the case is yet to be fixed.		
9-E Appeal filed in the Year 2010 in the matter of Fire at Maharashtra State warehouse Corporation Kolamboli Rs. 13.68 Lacs which is pending at High Court Mumbai.		
NOTE 10 : OTHER CURRENT ASSETS		
Interest Accrued	53.53	35.55
	53.53	35.55

NOTE 11 : SHARE CAPITAL
₹. in Lacs

Particulars	No. of Share	As at 31-03-2025	As at 31-03-2024
Authorised :			
Equity Shares of ₹ 10/- each	1,50,00,000	1,500.00	1,500.00
9% Redeemable Cumulative Preference Shares of ₹ 100/- each	2,50,000	250.00	250.00
		1,750.00	1,750.00
Issued, Subscribed & Paid up :			
Equity Shares of ₹ 10/- each fully paid up (Refer Note 11 E)	1,08,39,753	1,083.98	1,100.00
9% Redeemable Cumulative Preference Shares of ₹ 100/- each fully paid up.	2,00,000	200.00	200.00
(Preference Shares are redeemable at par not later than 14-12-2027)		1,283.98	1,300.00

11-A Out of Above

55,00,000 Equity shares are allotted as fully paid-up Bonus shares by capitalisation of share premium on 01.10.2010.

11-B List of Shareholders holding more than 5% shares in the Company :

Name of the Shareholder	31-3-2025		31-3-2024	
	Equity Shares		Equity Shares	
	No. of Shares held	%	No. of Shares held	%
1. Mr. Anand Kumar Thirani	6255640	57.71	6255640	56.87
2. M/s. Shashi Tradewell Pvt. Ltd.	1152696	10.63	1152696	10.48
3. Mr. Sameer Ashok Mehta	1195000	11.02	1195000	10.86
	Preference Shares		Preference Shares	
	No. of Shares held	%	No. of Shares held	%
1. M/s. Kores International Pvt. Ltd	153000	76.50	153000	76.50
2. M/s. Shashi Tradewell Pvt. Ltd.	11500	5.75	11500	5.75
3. M/s. Solar Packaging Pvt. Ltd.	10000	5.00	10000	5.00
4. M/s. Aum High Power Plating & Equipments LLP	10000	5.00	10000	5.00

11-C The Reconciliation of No. of Shares outstanding is given below :

Particulars	Equity Shares		Preference Shares	
	Number	Amount Rs. in Lacs	Number	Amount Rs. in Lacs
Shares outstanding at the beginning of the year	1,10,00,000	1,100.00	2,00,000	200.00
Shares issued during the year	--	--	--	--
Shares bought back / redeemed during the year	1,60,247	16.02	--	--
Shares outstanding at the end of the year	1,08,39,753	1,083.98	2,00,000	200.00

11-D Shareholding of Promoters, Director and Their Relatives :

	Equity Shares		
	No. of Shares held	%	% Change during the Year
Name of the Shareholder			
1. Mr. Anand Kumar Thirani	6255640	57.71	-
2. Mr. Sameer Ashok Mehta	1195000	11.02	-
3. Seth Asharam Thirani Charitable Trust	264198	2.44	-
4. Rekha Thirani	35764	0.33	-
5. Neha Thirani Bagri	225589	2.08	-
6. Nandini Thirani Mehta	100469	0.93	-
7. Mr. Anand Kumar Thirani & Sameer Mehta	20	-	-
8. R. K. Saboo	22	-	-

11-E The Company completed a buyback of 1,60,247 fully paid equity shares of ₹ 10 each on 28th September, 2024 at a price of ₹ 140 per share (excluding taxes), aggregating to ₹ 224.35 Lacs, plus applicable tax of ₹ 52.25 Lacs. The face value of ₹ 16.02 Lacs was adjusted against the Equity Share Capital Account and the balance amount of ₹ 260.58 Lacs was adjusted against the Securities Premium Account. The bought-back shares have been extinguished, resulting in a reduction of the Company issued and paid-up share capital.

	₹. in Lacs	
	As at 31-03-2025	As at 31-03-2024
NOTE - 12 : RESERVES & SURPLUS		
<u>Capital Reserve</u>		
As per last Balance Sheet	175.21	112.76
Add : Capital Subsidy	-	71.44
Less : Transfer to Profit & Loss Account (in proportion of depreciation)	8.99	8.99
Capital Reserve No.2 (Refer Note 12-A)	401.00	401.00
<u>Share Premium Account</u>		
As per last Balance Sheet	354.79	354.79
Less : Buyback of the Share (Refer Note 11E)	260.58	-
	94.21	354.79
<u>General Reserve</u>		
As per last Balance Sheet	1,375.14	1,375.14
<u>Capital Redemption Reserve</u>		
As per last Balance Sheet	200.00	200.00
Less : Transferred to Investment Allowance (Utilised) Reserve		
<u>Deposit Repayment Reserve</u>		
As per last Balance Sheet	268.32	248.14
Add : Transferred from Profit & Loss Account	(145.12)	20.18
<u>Profit & Loss Account</u>		
As per last Balance Sheet	14,564.46	11,355.29
Add : Due to Change in Share Holding	-	-
Add : Transferred from P&L A/c of Current Year	2,352.13	3,677.35
<u>Appropriations</u>		
Less : Transferred to Deposit Repayment Reserve	(145.12)	20.18
Less : Interim Dividend on Equity Shares	108.40	110.00
Less : Proposed Dividend on Equity Shares	241.79	320.00
Less : Proposed Dividend on Preference Shares	18.00	18.00
Less : Distribution Tax on Proposed/Paid Dividend	-	-
	16,693.52	14,564.46
	19,053.29	17,338.92

12-A : Represent difference between face value and cost or purchases of subsidiary shares.

NOTE - 13 : NON CONTROLLING INTEREST (MINORITY)

	₹. in Lacs	
	As at 31-03-2025	As at 31-03-2024
Equity Share Capital	70.93	70.93
Associate Minority	75.91	75.00
	146.84	145.93
Reserves & Surplus	894.69	680.77
Change in Shareholding	-	-
Add Current Year Profit	69.80	213.92
	964.49	894.69
	1,111.33	1,040.62

NOTE - 14 : LONG TERM BORROWINGS
SECURED

Term loans from Banks		
- Projects (Refer note 14-A)	6,482.24	3,886.60
- Covid 19 GECL (Refer Note 14-B)	30.50	199.61
Term loans from others (Refer note 14-C)	104.71	235.95

UNSECURED

Fixed Deposits	2,410.90	1,778.00
Inter Corporate Deposits	1,783.54	1,273.39
	10,811.89	7,373.55

14-A : Term Loan from Banks

	₹. in Lacs				
Security	31-3-2025	31-3-2024	Terms of Repayment	Bank	Loan Amt/ Charged Amt.
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	-	54.25		Deutsche Bank	600.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	-	51.57		Deutsche Bank	500.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	47.31	89.84	Repayable in 13 monthly installment ending on Apr- 2026.	Deutsche Bank	300.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	426.57	596.78	Repayable in 107 monthly installment ending on Feb-2034	Deutsche Bank	700.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	237.37	255.52	Repayable in 107 monthly installment ending on Feb-2034	Deutsche Bank	300.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	186.74	203.86	Repayable in 90 monthly installment ending on Sep-2032	Deutsche Bank	225.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	113.51	167.95	Repayable in 63 monthly installment ending on Jun-2030	Deutsche Bank	175.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	172.87	-	Repayable in 71 monthly installment ending on Feb-2031	Deutsche Bank	249.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	469.55	-	Repayable in 77 monthly installment ending on Aug-2031	Deutsche Bank	500.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	321.23	-	Repayable in 55 monthly installment ending on Oct-2029	Deutsche Bank	345.00

Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	144.32	-	Repayable in 55 monthly installment ending on Oct-2029	Deutsche Bank	155.00
Plot situated at Pawne, Navi Mumbai - 400705	-	43.98		ICICI Bank	325.00
Plot situated at Pawne, Navi Mumbai - 400705	84.66	98.45	Repayable in 54 monthly installment ending on Sep-2029	ICICI Bank	150.00
Plot situated at Pawne, Navi Mumbai - 400705	35.75	39.28	Repayable in 79 monthly installment ending on Oct-2031	ICICI Bank	50.00
Plot situated at Pawne, Navi Mumbai - 400705	181.61	207.93	Repayable in 61 monthly installment ending on Apr-2030	ICICI Bank	230.00
Plot situated at Halol, Gujarat - 389360	5100.00	2400.00	Repayable in 60 monthly installment ending on Jul-2030	Axis Bank	5100.00
Tipper P&M situated at Pithampur, MP Borla CHSL, Chembur E, Mumbai - 400074	103.91	-	Repayable in 48 monthly installment ending on Mar-2030	Axis Bank	1200.00
Total	7,625.40	4,209.41			11,104.00
Less Current portion as disclosed in the Short Term Borrowings in Note - 18	1,143.16	322.81			
Long Term Borrowing as disclosed in Note - 14	6,482.24	3,886.60			

The above term loans from banks are further secured by personal guarantee of Shri A. K. Thirani, Chairman of the Company.

14-B : Term Loan COVID-19 (GECL)

₹. in Lacs

Security	31-3-2025	31-3-2024	Terms of Repayment	Bank	Loan Amt./ Charged Amt.
Extension of charge over the existing primary & collateral securities mortgages created in favour of the bank.	101.19	207.48	Repayable in 11 monthly installment ending on Feb-26	Central Bank of India	433.00
	102.50	172.38	Repayable in 17 monthly installment ending on Aug-26	Bank of Maharashtra	287.92
Total	203.69	379.86			720.92
Less : Current Portion as disclosed in the Short Term Borrowings in Note-18	173.19	180.25			
Long Term Borrowing as disclosed in Note-14	30.50	199.61			

The above term loans from banks are further secured by personal guarantee of Shri A. K. Thirani, Chairman of the Company.

14-C : Term Loan from Others

₹. in Lacs

Security	31-3-2025	31-3-2024	Terms of Repayment
Acquired under equipment Finance Scheme secured by respective Machinery & Equipment & personal guarantee of Shri A. K. Thirani, Chairman of the Company. Tata Capital Limited	77.78	144.44	The assets acquired under Equipment Finance for fixed period of time mainly comprise of equipment & machinery.
Vehicle Finance is secured by the respective Vehicles.	233.39	314.92	The assets acquired under Vehicle Finance for fixed period of time.
Total	311.17	459.36	
Less Current portion as disclosed in Short Term Borrowings in Note - 18	206.46	223.41	
Long Term Borrowing as disclosed in Note - 14	104.71	235.95	

	₹. in Lacs	
	As at 31-03-2025	As at 31-03-2024
NOTE 15 : DEFERRED TAX LIABILITIES (ASSETS)		
<u>Tax effect of items constituting Deferred Tax Assets</u>		
Provision for Retirement Benefits	339.80	339.88
Expenses allowable on payment basis	87.77	87.03
Deferred Tax Assets provided for business losses	238.89	300.67
Provision for Tax, Duty & Doubtful Debts	81.73	85.40
	<u>748.19</u>	<u>812.98</u>
<u>Tax effect of items constituting Deferred Tax Liability</u>		
Depreciation	2,756.69	2,268.35
	<u>2,756.69</u>	<u>2,268.35</u>
	<u>2,008.50</u>	<u>1,455.37</u>
15-A Deferred Tax Liabilities resulting from the unabsorbed depreciation and carry forward business losses as per Income Tax are recognised in the accounts and the same will be realised against future taxable income.		
NOTE 16 : OTHER LONG TERM LIABILITIES		
<u>Others</u>		
- Security deposits from Dealers & others	971.92	950.83
- Other Payable	169.74	142.62
	<u>1,141.66</u>	<u>1,093.45</u>
NOTE 17 : LONG TERM PROVISIONS		
Provisions for Employee Benefits :		
For Gratuity	262.26	235.77
For Compensated Absences	496.76	479.66
	<u>759.01</u>	<u>715.43</u>

	₹. in Lacs	
	As at 31-03-2025	As at 31-03-2024
NOTE 18 : SHORT TERM BORROWINGS		
SECURED		
Loans Repayable on Demand		
From Banks (Refer to Note 18-A & 18-B)	6,299.58	3,865.98
WCDL Loan from Bank (Refer Note 18-A)	500.00	500.00
FCNR B Loan from Bank	1,800.00	899.89
Bill Discounting :		
From Bank	328.19	-
From Others	-	-
Current Maturities of Long Term Debts		
Term Loans from Banks		
- Projects (Refer Note 14-A)	1,143.16	322.81
- Covid 19 GECL ((Refer Note 14-B)	173.19	180.25
From Others (Refer Note 14-C)	206.46	223.41
UNSECURED		
DEPOSITS		
Fixed Deposits (including unclaimed ₹ 1.35 Lacs)	616.00	1,342.94
Intercompany Deposits	695.26	1,110.59
	11,761.84	8,445.86

18-A Loan repayable on Demand/WCDL from Banks are fund based working capital facilities viz cash credit, Bill Discounting and demand loans. The secured portion of working capital facilities and other non-fund based facilities viz. bank guarantees and letter of credit are secured by hypothecation of inventories, book debts and receivables. Further collaterally secured by immovable properties of the company situated at Wankaner (Gujarat), Pithampur (M.P.) and Chakan & Bhosari Pune, M.I.D.C. Roha, Dist. Raigad and Halol, Gujarat.

(The above facilities are personal guarantee by Shri A K Thirani, Chairman of the Company).

18-B Cash Credit Facility (utilised) ₹ 8599.58 Lacs (P.Y. ₹ 5265.88), out of which sum of ₹ 1800.00 Lacs (P.Y ₹ 899.89 Lacs) has been converted in to FCNR-B equivalent to US\$ 21.32 Lacs (Previous Year US \$ 10.88 Lacs) for the period of Six Months at a time and further Rollover is subject to approval from the Bankers, Exchange Risk is Covered by way of forward booking contract to the extent of US\$ 21.32 Lacs (P.Y US \$ 10.88 Lacs).

18-C Secured by mortgage of immovable property of the company situated at 301, 302 & 202 Ashford chamber Mahim Mumbai.

(The above facilities are on personal guarantee by Shri A K Thirani, Chairman of the Company).

	₹. in Lacs	
	As at 31-03-2025	As at 31-03-2024
NOTE 19 : TRADE PAYABLE		
For Goods (Refer Note 19-A & 19-B)	10,314.65	7,624.63
For Expenses	5,764.82	5,283.09
	16,079.47	12,907.72

19-A The compliance and disclosure requirement under section 22 of "The Micro, Small and Medium Enterprises Development Act-2006", including filling of half yearly return in respect to principal amount due ₹ 2.24 lacs payable to suppliers beyond the appointed date is duly complains by the company with in due date prescribes.

19-B The Trade Payables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024 is as follows :

Particulars	Outstanding for following periods from due date of Payments						Total
	Unbilled dues	Not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
i) MSME	-	1,506.67	1.91	-	-	-	1,508.58
	-	605.21	0.50	-	-	-	605.71
ii) Others	1,752.07	9,679.39	2,692.71	145.33	45.58	255.48	14,570.56
	1,657.31	7,911.19	2,386.87	68.55	48.46	173.62	12,246.01
iii) Disputed Dues- MSME	-	-	-	-	-	0.33	0.33
	-	-	-	-	-	0.78	0.78
iv) Disputed Dues - Others	-	-	-	-	-	-	-
	-	-	-	-	-	55.22	55.22
Total	1,752.07	11,186.06	2,694.62	145.33	45.58	255.81	16,079.47
	1,657.31	8,516.40	2,387.37	68.55	48.46	229.62	12,907.72

NOTE 20 : OTHER CURRENT LIABILITIES

₹. in Lacs

	As at 31-03-2025	As at 31-03-2024
<u>UNSECURED</u>		
Interest accrued but not due (including unclaimed ₹ 0.69 Lacs)	455.84	486.98
Unpaid Dividends	13.73	9.82
Unclaimed fractional warrant	1.29	1.29
Creditor For Capital Expenditure	945.29	521.88
Payable for statutory Dues	344.24	356.80
Advances from customers	549.58	315.95
Other Advances	-	8.00
Due to Managing Director	5.77	0.86
Other Payables	5.84	5.84
	2,321.58	1,707.42

NOTE 21 : SHORT TERM PROVISIONS

Provision for Employee Benefits

For Gratuity	123.19	214.28
For Compensated absences	117.99	63.01

Others

- Interim Dividend on Equity Shares	108.40	110.00
- Proposed Dividend on Equity Shares	241.79	320.00
- Proposed Dividend on Preference Shares	18.00	18.00
Provision for Income Tax	-	856.59
Less : Advance Payment to Income Tax	-	828.30
	-	28.29
	609.37	753.58

NOTE 22 : REVENUE FROM OPERATIONS
₹. in Lacs

	For the year ended	
	31-03-2025	31-03-2024
Sale of Products	88,398.28	92,275.17
Revenue from Services	5,171.25	4,655.13
Other Operating Revenues	494.47	384.61
	94,064.00	97,314.91

NOTE 22-A : PARTICULARS OF SALE OF PRODUCTS

Office Stationery Product	28,260.97	30,924.55
Casting and Cast Machined Componests	43,654.89	44,846.44
Banking Equipments	1,775.12	1,771.46
Bulk Drug & Chemicals	11,162.49	12,214.78
Drilling Equipments	3,544.81	2,517.94
	88,398.28	92,275.17

NOTE 23 : OTHER INCOME & RECEIPTS

Interest Income	120.85	90.28
Interest from Subsidiary Companies	41.73	113.74
Dividend Received	30.70	0.51
Profit on Sale of Investment (Net)	-	1.09
Rent (Refer Note 23-A)	37.10	25.77
Gain on Foreign Currency Translation & Transactions	148.60	139.41
Excess Provisions/balances written back	10.07	40.74
Misc.Recpt & Income	150.84	57.03
	539.89	468.57

23-A Building on Lease hold Land at Wankaner of Textile division is given on Rental & we have earned Rent income during the year of ₹ 36.20 Lacs (Previous Year ₹ 24.96 Lacs).

NOTE 24 : COST OF MATERIALS CONSUMED

Opening Stock	2,602.32	2,993.56
Add: Purchases	36,610.55	35,644.85
	39,212.87	38,638.41
Less: Closing Stock	3,094.40	2,602.32
	36,118.47	36,036.09
Less: Sales	322.26	639.70
Raw Material Consumed (Refer Note 6-A)	35,796.21	35,396.39

NOTE 25 : PURCHASE OF STOCK- IN-TRADE

Purchase of stock in trade	12,816.13	14,109.87
	12,816.13	14,109.87

		₹. in Lacs	
		For the year ended	
		31-03-2025	31-03-2024
NOTE 26 : CHANGES IN INVENTORIES OF FINISHED GOODS, W.I.P. & STOCK IN TRADE			
Opening Inventories			
Finished Goods		1,107.42	1,293.77
Stock In Trade		1,105.69	1,125.05
Stock in Process		3,636.22	3,907.04
		<u>5,849.33</u>	<u>6,325.86</u>
Closing Inventories			
Finished Goods		2,159.23	1,107.42
Stock In Trade		1,198.30	1,105.69
Stock in Process		4,231.95	3,636.22
(Increase) / Decrease in Inventories (Refer Note 6-A)		<u>(1,740.15)</u>	<u>476.53</u>
NOTE 27 : EMPLOYEE BENEFIT EXPENSES			
Salaries, Wages & Bonus		13,380.30	12,091.14
Contribution to Provident & other Fund		442.45	406.17
Gratuity (Refer Note 30-D ii)		134.95	193.79
Workmen & Staff Welfare Expenses		728.35	737.72
		<u>14,686.05</u>	<u>13,428.82</u>
27-A : Including Contract Labour Charges ₹ 4536.12 Lacs (Previous Year ₹ 4008.78 Lacs)			
NOTE 28 : FINANCE COST			
Interest Cost :			
On Term Loan		281.59	250.06
On Working Capital		633.55	512.74
On Director Loan		-	3.30
On Deposit & Others		637.86	700.78
Foreign Exchange Risk Premium		17.16	-
		<u>1,570.16</u>	<u>1,466.88</u>

Particulars	₹. in Lacs	
	For the year ended 31-03-2025	31-03-2024
NOTE 29 : OTHER EXPENSES		
Stores, Spare Parts & Packing material consumed	4,022.73	4,247.81
Job Work Charges	4,556.33	4,480.20
Effluent Treatment Expenses	78.09	60.47
Quality Control / Lab Testing Exp.	153.17	148.57
Power & Fuel	6,528.79	6,655.56
Printing & Processing charges	935.99	683.91
Initialization & AMC Inspection Charges	202.20	271.35
Research & Development Expenses	162.88	115.62
Repairs, Renewals & Replacements		
Machinery	989.95	910.35
Building	214.81	267.41
Other Assets	136.03	146.99
Rent (Including Lease rent)	289.77	329.94
Electricity & Water Charges	190.61	168.59
Insurance	181.86	174.31
Printing & Stationery, Postage, Telephone Expenses	194.53	185.54
Travelling, Conveyance & Motor Car Expenses	1,518.69	1,290.61
Directors' fees	0.53	0.71
Legal & Professional Expenses	76.22	101.40
Professional Expenses	848.00	651.57
Office Maintenance Charges	139.19	129.08
Security Charges	111.45	105.39
Rates & Taxes	111.96	80.94
IT Infrastructure & System Maintenance Expenses	288.62	229.34
Preliminary Expenses W/off	0.04	0.04
Pre-Operative Expenses W/off	-	49.13
Auditors Remuneration		
Payment to Statutory Auditors		
- For Audit fees	10.75	10.64
- For Tax audit	2.60	2.60
- For other matters	0.95	0.25
- Out of pocket expenses	1.25	1.25
Payment to Branch Auditors		
- For Audit fees	3.30	3.30
- For Tax audit	0.85	0.85
- Out of pocket expenses	0.65	0.65
Payment to Cost Auditors		
- For Audit fees	2.60	2.60
CSR Expenses (Refer Note 30-O)	70.48	37.45
Charity & Donation (Refer Note 29-A)	3.81	4.62
Bank Charges	173.94	170.64
Bad debts & irrecoverable claims written off	40.09	132.63
Provision for doubtful debts and Advances	3.23	10.00
Loss on sale & discard of Assets	52.89	100.86
Prior Period Expenses	0.50	3.11
Miscellaneous Expenses	101.06	95.11
Commission on Sales	471.19	365.41
Cash Discount	483.34	420.94
Forwarding Expenses	1,936.31	1,840.18
Other Selling Expenses	516.02	531.86
Sales Tax & Additional Sales Tax	1.57	46.56
	25,809.07	25,266.34

29-A Subject to Approval of Shareholders.

NOTE 30 : OTHER NOTES FORMING PART OF THE ACCOUNTS
1. Contingent Liabilities not provided for in respect of :

		₹. in Lacs	
		31-03-2025	31-03-2024
(i)	Bank Guarantee outstanding B.G. Margin Money with Bank	3002.25 150.11	2,928.21 146.41
(ii)	Claims against the Company not acknowledged as debt Amount paid under protest ₹ 12.23 lacs (P.Y. ₹ Nil Lacs)	12.23	10.41
(iii)	Corporate Guarantees given to Subsidiary Company	300.00	300.00
(iv)	Liability contested and not provided for :		
	- Excise / Service Tax demands under Appeal Amount paid under protest ₹ Nil lacs (P.Y. ₹ 0.20 Lacs)	-	4.01
	- Income Tax Demand Amount paid under protest ₹ 26.90 Lacs (P. Y. ₹ 26.90 Lacs)	1,407.65	1,317.58
	- GST Demand Amount paid under protest ₹ 8.09 Lacs (P. Y. ₹ 33.91 Lacs)	98.17	95.81
	- Sales-tax / Purchase tax / Entry tax demand Amount paid under protest ₹ 10.08 Lacs (P.Y. ₹ 10.29 Lacs)	130.44	132.58
	- Provident Fund/E.S.I.C. demand Amount paid under protest ₹ Nil lacs (P.Y. ₹ Nil Lacs)	15.08	15.08
(v)	Uncalled liability on partly paid up shares	0.25	0.25
(vi)	Warranty Claims & Performance Guarantees, wherever given, for the products of the Company, amount is not ascertainable.		
(vii)	Export Obligation of ₹ Nil (Previous year ₹ Nil) against the import licenses taken for import of various capital goods under export promotion scheme and import of raw materials under duty exemption entitlement scheme. These obligations are fully fulfilled.		
(viii)	The Labour Court, Dhar has given the judgement in favour of the contract labourers and awarded back wages of ₹ 17.76 Lacs vide its order dated 02.02.2023. Against this order, appeal is filed before the High Court, Madhya Pradesh, Indore. The High Court has stayed the order passed by the Labour Court, Dhar vide order dated 14.06.2023. We have deposited ₹ 2.66 Lacs Under Protest to Presiding Officer Labour Court, Dhar.		

B Estimated amount of Contracts remaining to be executed on Capital Account and not provided for ₹ 1341.57 lacs (Previous year ₹ 3967.92 lacs) Net of advances.

C Custom Duty on Raw Materials and Finished Goods in Bonded Warehouse amounting to ₹ 2.11 lacs (Previous year ₹ 4.26 lacs) along with interest if any, has not been provided in the books of Accounts as the same is payable only at the time of clearance of the Goods. The liability of the said amount shall not affect the profitability as well as the net current assets of the Company.

D i) Defined Contribution Plans :

The company has recognized following amounts in the Profit & Loss Account for the Year.

		₹. in Lacs	
		31-03-2025	31-03-2024
1)	Contribution to Employees Provident Fund and Pension Fund	342.04	313.59
2)	Contribution to Labour Welfare Fund	0.83	0.49

ii. **Defined Benefit plans as per Acturial Valuation on March 31, 2025 :**
₹. in Lacs

Sr. No.	Particulars	Gratuity		Leave Pay
		Non Funded	Funded	Non Funded
(1)	Opening Balance of Present Value of Defined Benefit Obligation		1681.80	542.67
	Adjustment of :			
	Current Service Cost	0.77	109.83	51.71
	Interest Cost	-	117.61	35.43
	Actuarial Losses / (Gain)	-	(24.40)	94.05
	Settlement Cost	-	(42.75)	-
	Benefits Paid	-	120.47	109.12
	Closing Balance of Present Value of Defined Benefit Obligation	0.77	1721.64	614.74
(2)	Net Liability recognised in the Balance Sheet			
	Present value of Defined Benefit Obligation	0.77	1721.64	614.74
	Fair Value of Plan Asset	-	1441.16	NA
	Short / (Excess) Provision of Liabilities as on 31-03-2025	0.77	(104.97)	-
	Net Liability recognised in the Balance Sheet	0.77	385.45	614.74
	(Previous Year as on 31-03-2024)	-	450.05	542.67
(3)	Expenses recognised in the Profit & Loss Account			
	Current Service Cost	0.77	105.83	51.70
	Interest Cost	-	117.62	35.43
	Expected return on Plan Assets	-	(94.07)	-
	Actuarial (Gain) / Losses	-	35.33	94.04
	Past Service Cost	-	(30.53)	(41.31)
	Total Expenses	0.77	134.18	139.86
	Short / (Excess) Provision in Current Year 2024-25	-	-	-
	Expenses recognised in the Profit & Loss Account 2024-25	0.77	134.18	139.86
	Expenses recognised in the Profit & Loss Account 2023-24	-	193.79	112.43
(4)	Acturial Assumptions :			
	Discount Rate	6.90%	6.60%	6.60%
	Turnover Rate	1 to 3%	1 to 3%	1 to 3%
	Mortality	Indian	Indian	Indian
		Assured Lives	Assured Lives	Assured Lives
		Mortality	Mortality	Mortality
		(2012-14)	(2012-14)	(2012-14)
		Ultimate	Ultimate	Ultimate
		4%	4%	4%
	Salary Escalation Rate	65 Years for	65 Years for	65 Years for
	Super Annuation Age	Directors and	Directors and	Directors and
		60 Years for	60 Years for	60 Years for
		all other	all other	all other

E Managerial Remuneration to Key Management Personnel * :
₹. in Lacs

	For the year ended	
	31-03-2025	31-03-2024
a) Salaries	224.78	202.83
b) Allowance & Bonus	234.60	170.90
c) Contribution to Provident Fund	23.10	20.70
d) Other Perquisites	40.90	72.61
e) Commission	115.68	70.00
f) Insurance Premium	-	10.45

* Excluding provision of future liability in respect of Retirement Benefits.

- The Commission paid to the Chairman cum Managing Director under section 197, 198 of the Companies Act, 2013 of ₹ 82.00 Lacs and Executive Director of ₹ 33.68 Lacs based on the P.Y. 2023-24 profit are subject to approval in ensuing AGM.

F Earning per Share :

	₹. in Lacs	
	For the year ended	
	31-03-2025	31-03-2024
Profit after Taxation	2,352.13	3,677.35
Less: Dividend on Preference Shares & Tax	18.00	18.00
Profit after Preference Share Dividend	2,334.13	3,659.35
No. of Equity Shares (Face Value ₹ 10/-)	108.40 lacs	110.00 lacs
Basic Earning Per Share (₹)	21.53	33.27
Diluted Earning Per Share (₹)	21.38	33.27

G Additional information pursuant to the provisions of Point 5(VIII) of Part II of Schedule III to the Companies Act, 2013.

	₹. in Lacs	
	For the year ended	
	31-03-2025	31-03-2024
(i) Value of imports on C.I.F. Basis :		
a) Raw Materials	3,084.79	3,176.00
b) Stores & Spare Parts	123.71	160.35
c) Capital Goods	1,019.88	34.53
d) Finished Goods	1,918.97	1,926.91
(ii) Expenditure in Foreign Currency on account of :		
	For the year ended	
	31-03-2025	31-03-2024
a) Travelling	229.63	137.98
b) Commission	98.46	90.39
c) Interest & Fin. Charges	117.93	27.75
d) IT Maintains Exp.	52.35	58.07
e) Legal & Professionla Fees	-	0.59
f) Advance against Investment in Shares	428.54	-
g) Freight Charges	-	4.84
h) Others	52.01	34.39

(iii) Consumption of Raw Materials, Packing Material and Stores & Spares Parts :

	Consumption		Percentage	
	For the year ended		For the year ended	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
	₹. in Lacs	₹. in Lacs	%	%
a) Raw Materials :				
Imported	3,214.72	3,705.71	8.98	10.47
Indigenous	32,581.49	31,690.68	91.02	89.53
	<u>35,796.21</u>	<u>35,396.39</u>	<u>100.00</u>	<u>100.00</u>
b) Packing Material, Stores & Spare Parts :				
Imported	23.77	70.17	0.59	1.65
Indigenous	3,998.96	4,177.64	99.41	98.35
	<u>4,022.73</u>	<u>4,247.81</u>	<u>100.00</u>	<u>100.00</u>

(iv) Earnings in Foreign Exchange :

	₹. in Lacs	
	For the year ended	
	31-03-2025	31-03-2024
a) F.O.B. Value of Exports	11,606.37	12,090.15
b) Service	62.95	34.71

H Segment Report :
i) Primary Segment Information - Business Segments

(₹. in Lacs)

Particulars	KORES INDIA LTD	J. K. GYPSUM PVT. LTD	CAST.TECH PVT. LTD. LTD	QUALITY INKS PVT LTD	TOTAL
REVENUE					
External Sales & Other Income	84234.76 86703.69	4900.63 5302.86	5266.21 5523.30	9.00 46.02	94410.60 97577.87
Total Segment Revenue	84234.76 86703.69	4900.63 5302.86	5266.21 5523.30	9.00 46.02	94410.60 97577.87
Segment Result (Before Interest & Extra Ordinary Item)					5045.56 7060.61
Interest & Finance Charges					1570.16 1466.88
Interest & Dividend Income					193.28 204.52
Income Tax, Wealth Tax					1245.84 1906.98
Minority Interests					70.71 213.92
Profit from Ordinary Activities					2352.13 3677.35
Prior period & extra ordinary item					- -
NET PROFIT					2352.13 3677.35
OTHER INFORMATION					
Segmental Assets	59241.73 47052.36	2389.26 2378.94	3776.87 3394.61	3.78 6.31	65411.64 52832.22
Current Liabilities & Provisions	19152.13 15275.95	438.94 467.16	1319.45 1344.16	0.57 10.83	20911.09 17098.10
Capital Expenditure	10788.11 3927.25	102.18 49.58	104.09 184.37	- -	10994.38 4161.20
Depreciation	1766.73 1612.80	116.35 115.90	114.66 111.69	- -	1997.74 1840.40
Non-cash exp. Other than depreciation	40.09 128.98	- 107.24	- -	- 2.08	40.09 238.30
Segmental Assets exclude :					
Investments					885.19 535.00
Advance Income Tax & T.D.S.(Net)					7.37 -
Mat Credit Entitlement					637.72 764.70
Segmental Liabilities exclude:					
Secured Loans					17068.03 10314.50
Unsecured Loans					5505.70 5504.91
Non Controlling Interest (Minority)					1111.33 1040.62
Deferred Tax Liability (Assets)					2008.50 1455.37

(ii) **SECONDARY SEGMENT INFORMATION - GEOGRAPHICAL SEGMENT** (₹. in Lacs)

Particulars	India	Outside India	Total
Segment Revenue :			
External Sales to Customers & Other Income	82,741.28 85,453.01	11,669.32 12,124.86	94,410.60 97,577.87
Segment Assets	65,411.64 52,832.22	- -	65,411.64 52,832.22
Capital Expenditure during the period	10,994.38 4,161.20	- -	10,994.38 4,161.20

- (iii) The Company has disclosed Business Segment as the primary segment and mainly to the need of the domestic market. The export turnover is 8.09% total turnover. Segments have been identified and reported taking into account the nature of the products and services, the organisational structure and the internal financial reporting system of the Company.

Operations of the Company predominately relate to Manufacture and Trading of Office Stationery, Accessories and Allied Products. Other business segments reported are as below :

1. Foundry Division - Manufacturing of Iron and steel Castings and components.
2. Business & Computer System Division - Marketing of equipment relating to Banking, Postal, Offices etc. and after sales service including software support.
3. Pharmaceutical & Chemical Division - Manufacturing Specialty Chemicals, Bulk Drugs & Pharmaceutical Intermediates.
4. Real Estate Division - Building Construction & Development.
5. Engg. Division - Manufacturing of drilling rigs and after sales service
6. Cast Tech Pvt Ltd - Manufacturing of Ferrous and Non-Ferrous Castings.

The revenue in each of the above business segments primarily includes sales, service charges, rental income and other income except income from dividend and interest.

Segment revenue, results, assets and liabilities include the respective amount identifiable to each of the segments.

Inter Segment transfer policy - At Cost Price.

I Disclosure of Analytical Ratios :

Particulars	Numerator	Denominator	31 st March 2025	31 st March 2024	Variances
Current Ratios (In times)	Current Assets	Current Liability	1.12	1.30	(13.39)
Debt-Equity Ratios (in times)	Total Debt (Long term Borrowings + Short Term Borrowings)	Shareholders' Equity	1.05	0.81	30.51
Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	0.30	0.51	(41.64)
Return on Equity Ratio (in %)	Profit After Tax	Average Shareholder' Equity	11.44	20.51	(44.24)
Inventory Turnover Ratio (in times)	Cost of Goods Sold (including Depreciation of Plant & Machinery and Manufacturing Expenses)	Average Inventory (excluding Building Under Construction)	5.93	6.66	(10.99)
Trade Receivables Turnover Ratio (in times)	Revenue	Average Trade Receivables	6.57	7.00	(6.13)
Trade Payable Turnover Ratio (in times)	Total Purchases (Purchases of Goods Services & Others Expenses)	Average Trade Payables	5.19	5.77	(9.96)
Net Capital Turnover (in times)	Revenue	Average Working Capital	17.41	18.31	(4.91)
Net Profit Ratio (in %)	Profit After Tax	Revenue	2.50	3.78	(33.83)
Return on Capital Employed (in %)	EBIT	Capital Employes	14.29	23.26	(38.57)

Explanation for change in the ratios by more than 25% :

- (i) Debt Service Coverage Ratio (Times) is increased due to Loan taken for new Green field Plant at Halol.
- (ii) Return on Equity, Net Profit Ratio and Return of Capital Employed (%) has decline due to downfall in profit.

J As required by Accounting Standard - AS 18 "Related Party Disclosure" issued by The Institute of Chartered Accountants of India are as follows: (As certified by the Management)

(A) List of Related Parties with whom transactions have taken place during the period :

(a) Associates Companies :

1. Solar Packaging Private Limited
2. Pepega (Insulation & Packaging) Limited
3. Shri Amarsinhji Stationary Industries Limited.
4. Art Enterprises
5. Live Darshan India Pvt Ltd.
6. Aum High Power Plating & Equip LLP.
7. Matrix Business machines Pvt. Ltd.
8. Futuristic Securities Ltd.
9. Imagine Marketing Pvt Ltd.
10. Kores International Pvt. Ltd.
11. Vishvakirti Consultancy LLP.
12. Adappt Intelligence Pvt. Ltd.
13. Arraystorm Lighting Pvt. Ltd.
14. A & N Enterprises
15. M/s. Kores Printer Technology Pvt. Ltd.
16. Live Darshan (Proprietary Firm)

(b) Key Management Personnel :

- | | |
|--------------------------------|--------------------------------|
| 1. Shri. A. K. Thirani | Chairman and Managing Director |
| 2. Shri. Vivek Bagri | Joint Managing Director |
| 3. Shri. R. K. Saboo | Executive Director |
| 4. Smt. Rekha Thirani | Executive Director |
| 5. Smt. Nandini Mehta | Executive Director |
| 6. Smt. Neha Bagri | Executive Director |
| 7. Shri. Sameer Mehta | Relative |
| 8. Smt. Suhasini Lohia | Relative |
| 9. Smt. Shashi Binani | Relative |
| 10. Smt. Kanta Saboo | Relative |
| 11. Shri Raj Kumar Saboo (HUF) | Related Party |
| 12. Shri Ajay Dhagat | Independent Director |
| 13. Shri Ashoke Banerjee | Independent Director |
| 14. Shri JP Gupta | Independent Director |
| 15. Shri. Sanjay Rane | Company Secretary |
| 16. Shri J. P. Agarwal | Chief Financial Officer |

(B) Summary of the Transactions with Associate & Related Companies :
₹. in Lacs

	31-03-2025	31-03-2024
1. Sale of Products	6.10	51.45
2. Purchase of Stock in Trade	1,289.86	2,553.69
3. Job Work charges	770.73	486.04
4. Rent Received	0.60	0.42
5. Rent Paid	18.25	13.75
6. Interest Paid	42.57	49.53
7. Purchase of Fixed Assets	0.41	0.55
8. Loan Taken	48.00	213.70
9. Loan Repaid	30.51	261.99
10. Trade Payable	206.56	373.51
11. Trade Receivable	74.68	76.03
12. Loan & Fixed Deposit Payable	561.21	510.91
13. Investments	5.57	5.57

(C) Summary of the transactions with Key Management Personnel & their Relatives :
₹. in Lacs

	31-03-2025	31-03-2024
1. Remuneration & Sitting Fees	639.51	548.09
2. Rent paid during the year	44.40	45.60
3. Interest Paid	25.03	27.58
4. Retainership Paid	8.00	22.68
5. Professional Fees to Independent Director	9.10	6.30
6. Outstanding Balance	6.58	3.69
7. Fixed Deposit Repaid	-	150.00
8. Fixed Deposit Taken	-	201.00
9. Fixed Deposit Payable	292.38	269.85
10. Loan Repaid During the year	-	85.66
11. Other Payable	10.00	10.00

All the above transactions were carried in the normal course of business and no amount have been written off or written back during the year in respect of the debts due from or to the related parties.

(D) Transaction with Related Parties :
₹. in Lacs

(a) Associates, Subsidiary & Related Companies :	31-03-2025	31-03-2024
Sale of Products		
Art Enterprises	6.10	51.45
Purchases of Stock in Trade		
Art Enterprises	411.21	1684.43
Matrix Business Machines Pvt Ltd	0.69	0.25
Imagine Marketing Pvt Ltd.	-	4.05
Livedarshan	0.19	0.68
Aum High Power Plating & Equipments LLP.	877.77	864.28
Job Work & Service Charges		
Aum High Power Plating & Equipments LLP.	765.11	480.32
Live Darshan India Pvt. Ltd.	2.56	2.56
Matrix Business Machines Pvt Ltd	3.06	3.16
Rent & Other Service Charges Received		
Kores International Pvt Ltd.	0.36	0.18
Art Enterprises	0.06	0.06
A & N Enterprises	0.06	0.06
Pepega Insulation & Packaging Limited	0.06	0.06

Futuristic Securities Pvt. Ltd	0.06	0.06
Rent Paid		
Shri Amarsinhji Stationary Industries Limited.	1.75	1.75
Vishvakirti Consultancy LLP.	16.50	12.00
Interest Paid		
Aum High Power Plating & Equipments LLP.	19.77	20.08
Kores International Pvt Ltd.	22.80	29.45
Purchases of Fixed Assets		
Matrix Business Machines Pv Ltd	0.41	0.55
Loan / Fixed Deposit Taken		
Aum High Power Plating & Equipments LLP.	-	213.70
Arraystorm Lighting Pvt. Ltd.	48.00	-
Loan / Fixed Deposit Repaid		
Kores International Pvt Ltd.	7.51	98.49
Arraystorm Lighting Pvt. Ltd.	23.00	-
Aum High Power Plating & Equipments LLP.	-	163.50
Trade Payable		
Pepega (Insulation & Packaging) Limited	30.23	30.30
Aum High Power Plating & Equipments LLP.	138.86	170.10
Adappt Intelligence Pvt. Ltd.	1.20	-
Art Enterprises	11.62	167.78
Arraystorm Lighting Pvt Ltd.	20.50	-
Shri Amarsinhji Stationary Industries Limited.	4.15	5.12
Kores International Pvt Ltd.	-	0.21
Trade Receivable		
Solar Packaging Private Limited	54.00	55.34
Futuristic Securities Pvt. Ltd	0.11	0.11
Kores International Pvt. Ltd.	0.44	-
Vishvakirti Consultancy LLP	20.13	20.58
Loan/Fixed Deposit Payable		
Aum High Power Plating & Equipments LLP.	237.19	219.40
Arraystorm Lighting Pvt Ltd.	25.00	-
Kores International Pvt Ltd.	299.02	291.51
Investments		
Arraystorm Lighting Pvt Ltd.	5.00	5.00
Adappt Intelligence Pvt.Ltd	0.57	0.57
(b) Key management Personnel:		
Remuneration to Key management Personnel	639.51	548.09
Retainership to Key management Personnel	8.00	22.68
Professional Fees to Independent Director	9.10	6.30
Rent paid to Key management Personnel	44.40	45.60
Interest paid to Key management Personnel	25.03	27.58
Loan repayment from Key management Personnel	-	85.66
Deposit Taken	-	201.00
Deposit Repaid	-	150.00
Fixed Deposit Payable	292.38	269.85
Outstanding balance of Key management Personnel	6.58	3.69
Other Payable	10.00	10.00

K Accounting Standard 19 - Disclosure :
₹. in Lacs
Operating Lease:

31-03-2025	31-03-2024
------------	------------

Lease Rentals charged to revenue for right to use following assets are:

Office Premises, Residential Flats etc.

289.77 329.94

Vehicles & Machinery

- -

The agreements are executed for a period of 11 to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice period of 1 to 3 months.

Minimum Lease Payments under non-cancellable operating lease fall due as follows:

₹. in Lacs
Minimum Lease Payments

31.03.2025	31.03.2024
------------	------------

At Balance Sheet Date

- -

Not Later than 1 year

- -

Later than 1 year and not later than 5 years

- -

Finance Lease

During the year the Company has acquired Vehicles for ₹ 127.90 Lacs through finance lease.

The Minimum Lease Payments as at 31st March 2025 and the present value as at 31st March 2025 of Minimum lease payments in respect of assets acquired under the finance leases are as follows :

Particulars
₹. in Lacs
Minimum Lease Payments

31.03.2025	31.03.2024
------------	------------

At Balance Sheet Date

260.89 346.05

Not Later than 1 year

160.63 173.82

Later than 1 year and not later than 5 years

100.27 172.23

Later than 5 years

- -

Present Value of Minimum Lease Payments

At Balance Sheet Date

217.69 293.09

Not Later than 1 year

136.66 152.11

Later than 1 year and not later than 5 years

81.02 140.98

Later than 5 years

- -

L The Current Tax of ₹ 540.67 Lacs (₹ 643.52 Lacs less MAT Credit utilised ₹ 102.85 Lacs) has been computed and provided in the Accounts as per Normal Provisions of Income Tax.

a. Minimum Alternative Tax (MAT) under the provisions of the Income Tax Act 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act for the A.Y. 2018-19, A.Y 2019-20, A.Y 21-22, A.Y 22-23, of MAT paid of ₹ 182.88 Lacs, ₹ 35.81 Lacs, ₹ 13.43 and ₹ 405.60 Lacs respectively is recognised as an asset to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability.

M The company has filed suits against the Ex-employees for recovery of ₹ 0.75 lacs (Previous Year ₹ 0.75 lacs) for malpractices and misappropriating the funds of Company, out of which ₹ 0.75 lacs (Previous year ₹ 0.75 lacs) has been shown in the accounts under the Head "Claims Recoverable" and balance amount of ₹ Nil (Previous year ₹ Nil) will be accounted for as and when recovered.

N The Company has filed recovery suit before The City Civil Court, Thane, against 37 Flat Owners in respect of Real Estate Division for ₹ 37.14 Lacs (Previous Year ₹ 44.11 Lacs) comprising VAT recovery ₹ 27.40 Lacs (Previous Year ₹ 32.46 Lacs) and interest ₹ 9.74 Lacs (Previous Year ₹ 11.65 Lacs) paid earlier year's under Amnesty Scheme towards MVAT dues and interest thereon. It will be accounted on case to case basis whenever we receive from Flat owners.

O Pursuant to section 198 of the Company Act, 2013, Average Net Profit (Loss) the Company for last three financial years for the purpose of computation of CSR, ₹ 3523.03 Lacs.

Gross Amount required to be spend by the company during the year ₹ 70.46 Lacs & earlier year have Excess of ₹ 0.15 Lacs, amount spent during the year ₹ 70.48 Lacs Surplus arising out of the CSR projects or programs or activities of the previous financial years ₹ 0.16 Lacs which will be set off in succeeding financial year.

Manner in which the amount spent during the financial year is detailed below :

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII in the act	Local area Yes/No	Location of Project with District & State	Project Duration	Amount Alloted for the Project ₹ in Lacs	Amount spent in the current Financial Year ₹ in Lacs	Amount transferred to Unspent CSR for the Project as per section 135(6) (in ₹)	Mode of implementation - Direct Yes/No	Amount spent through implementing Agency with Name
1	Promoting Education and Health Care Activities	VII (i)	Yes	Mumbai		15.00	15.00	Nil	No	Seth Ashram Thirani Charity Trust (CSR Registraton No.:CSR00085122)
2	Promoting Education and Health Care Activities	VII (i)	Yes	Mumbai		0.50	0.50	Nil	No	Central Chinmaya Mission Trust (CSR Registration No.:CSR00008084)
3	Promoting Health Care including Preventive Health Care	VII (i)	Yes	Mumbai		0.03	0.03	Nil	No	Dalit Youth Panther (CSR Registration No.: CSR00060419)
4	Ensuring Environmental Sustainability entive health Care	VII (iv)	Yes	New Delhi		1.00	1.00	Nil	No	World Wide Fund for Nature India (CSR Registration No.: CSR00000257)
5	Promoting Health Care including Preventive health Care	VII (i)	Yes	Uttara-khand		15.00	15.00	Nil	No	Central Himalayan Rural Action Group (CSR Registration No.: CSR00004689)
6	Promoting Education and Health Care Activities	VII (i)	Yes	Tripura		1.00	1.00	Nil	No	Madras Chinmaya Seva Trust (CSR Registration No.: CSR00047117)
7	Promoting Education and Health Care Activities	VII (i)	Yes	Thane		37.90	37.90	Nil	No	Thirani Charity Trust CSR Registration No.: CSR00045263)
8	Promoting Education and Health Care Activities	VII (i)	Yes	Mumbai		0.05	0.05	Nil	No	Janata Samajik Pratishthan CSR Registration No.: CSR00069733)

P Details of all immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lesses) whose title deeds are held in the name of the Company are below :

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title Deed holder is a promoter / Director	Property held since which date	Reason for not being held in the name of the Company
Tangible Assets Building	Residential flat at Chembur	7 Lacs	Mr. A. K. Thirani	Director	27-01-1995	Society is denied in the name of Company as per by law

Q Total R&D expenses incurred during the year ₹ 163.63 lacs (Pr. Yr. ₹ 120.20 lacs) break-up as follows.

	₹. In lacs	
	31.03.2025	31.03.2024
Capital Expenditure	2.61	5.96
Revenue Expenditure	161.02	114.24

R Under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), the Company has maintained its books of account for the financial year commencing on 1 April, 2024 using accounting software that includes a feature to record an audit train (edit log) of each transaction.

The audit train feature has been enabled and operated throughout the year for all relevant transactions recorded in the accounting software. There has been no instance of the audit train feature being tempered with, and the audit logs have been preserved by the Company in accordance with the applicable statutory record retention requirements.

S Sales include internal transfer to the extent elimination is not practicable.

T There is no Proceedings have been initiated or are pending against the Company for holding any benami Property under the Benami Transaction (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

U The Company have not entered into any transaction with stuck off companies during the year.

V The Company have not been declared wilful defaulter by any bank or financial institution or any lender.

W In the opinion of the board, unless otherwise stated in the Balance Sheet and the Note attached thereto, the Current Assets, and Loans and Advances as stated in the Balance Sheet are approximately of the value realisable in the ordinary course of business.

X Figures for previous year have been regrouped / reclassified wherever necessary to confirm to the current year's classification.

Y Figures are rounded in Rupees in lacs and figures below & up to ₹ 500/- are considered as ₹ Nil.

As per our report annexed
For **SINGHI & COMPANY**
Chartered Accountants
(FRN No.110283W)
Praveen KR Singhi
Partner - (M.No.51471)
6A-2501, Sapphire Heights,
Lokhandwala Township, Kandivali (East)
Mumbai-400101, the 8th day of August, 2025
UDIN-25051471BMSCAK2098

Sanjay Rane
Company Secretary

For & on behalf of the Board

A. K. Thirani
Chairman & Managing Director
(DIN : 00082344)
R. K. Saboo
Executive Director
(DIN : 00053600)
J. P. Agarwal
CFO
(DIN : 06768362)

KORES (INDIA) LIMITED**CIN: U21198MH1936PLC002494**

Registered Office: 301/302, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai – 400016.
Phone: 022 24476800 • **Fax:** 022 24476999 • **Email:** secretarial@kores-india.com • **Website:** http://kores.in

90TH ANNUAL GENERAL MEETING**ATTENDANCE SLIP****(to be handed over at the Registration Counter)****Folio No.** _____**DP ID / Client ID.** _____

I / We hereby record my / our presence at the 90th Annual General Meeting of the Company held on 22nd September, 2025 at 5.00 p.m. at 3rd Floor, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai - 400016.

Name of the Shareholders : 1)

And Joint Holder(s) 2)

Address:

Name of the Proxy:

(to be filled only when a proxy attends the meeting)_____
Signature of Proxy_____
Signature of Shareholder / Joint Holder

- Note:** 1) Please fill the Attendance Slip and hand it over at the Registration Counter at the venue.
2) Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

KORES (INDIA) LIMITED**CIN: U21198MH1936PLC002494**

Registered Office: 301/302, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai – 400016.
Phone: 022 24476800 • Fax: 022 24476999 • Email: secretarial@kores-india.com • Website: http://kores.in

FORM NO. MGT-11**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) :	
Registered address :	
Folio No. / DP ID / Client ID	

I / We, being the member(s) of Shares of Kores (India) Limited, hereby appoint.

1) Name:

E-mail id:

Address:

Signature:

or failing him

(P.T.O.)

2) Name:
 E-mail id:
 Address:

Signature:
 or failing him.

3) Name:
 E-mail id:
 Address:

Signature:

as my / our proxy to attend and vote (on a poll) for me / us on my / our behalf at the 90th Annual General Meeting of the Company to be held on 22nd September, 2025 at 5.00 p.m. at 3rd Floor, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai - 400016 and at any adjournment thereof, in respect of the resolutions set out in the AGM Notice convening the meeting as are indicated below :

SR.NO.	RESOLUTIONS	FOR	AGAINST
1.	Receive, consider and adopt Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors' thereon.		
2.	Declaration of dividend on Preference Shares for the financial year ended on March 31, 2025.		
3.	Confirmation of Payment of Interim Dividend on Equity Shares.		
4.	Declaration of Final Dividend on Equity Shares.		
5.	Appointment of Director liable to retire by rotation.		
6.	Appointment of Statutory Auditors.		
7.	Approval of Payment of Commission to Mr. A.K. Thirani (DIN:00082344) as a Chairman & Managing Director of the Company.		
8.	Approval of Payment of Commission to Mr. R.K. Saboo (DIN:00053600) as an Executive Director of the Company		
9.	Re-Appointment of Mrs. Rekha Thirani (DIN:00054058) as an Executive Director of the Company		
10.	Ratification of Appointment of M/S. Muchhal & Gupta as a Branch Auditors for Engineering Division of the Company.		
11.	Ratification of appointment of M/S. R. A. Karandikar & Co; as a Branch Auditors for Foundry Division(s) of the Company.		
12.	Ratification of remuneration payable to Cost Auditors.		
13.	Acceptance of Deposits.		

Signed this day of, 2025

Signature of shareholder

Signature of proxy holder(s)

Affix
Revenue
Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- 2) Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.



KORES (INDIA) LIMITED

Registered Office : 301/302, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai - 400 016.

ELECTRONIC CLEARING SERVICES (ECS) MANDATE FORM

To,
KORES (INDIA) LIMITED
301/302, Ashford Chambers,
Lady Jamshedji Road,
Mahim (West),
Mumbai - 400 016.

FORM FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Dear Sirs,

(Please fill-in the information in CAPITAL LETTERS in ENGLISH ONLY. Please TICK (✓) wherever is applicable)

Master Folio No. / DP ID / Client ID										
Name of First Holder										
Bank Name										
Branch Name & Address										
Branch Code	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> <p>(9 Digits Code Number appearing on the MICR Band of the cheque supplied by the Bank)</p> <p>Please attach a xerox copy of a cheque or a blank cheque of your bank duly cancelled for ensuring accuracy of the bank name, branch and code number.</p>									

Account Type Savings ☐ Current ☐ Cash Credit ☐

A/c No. (as appearing in the cheque book) : _____

Effective date of this mandate : _____

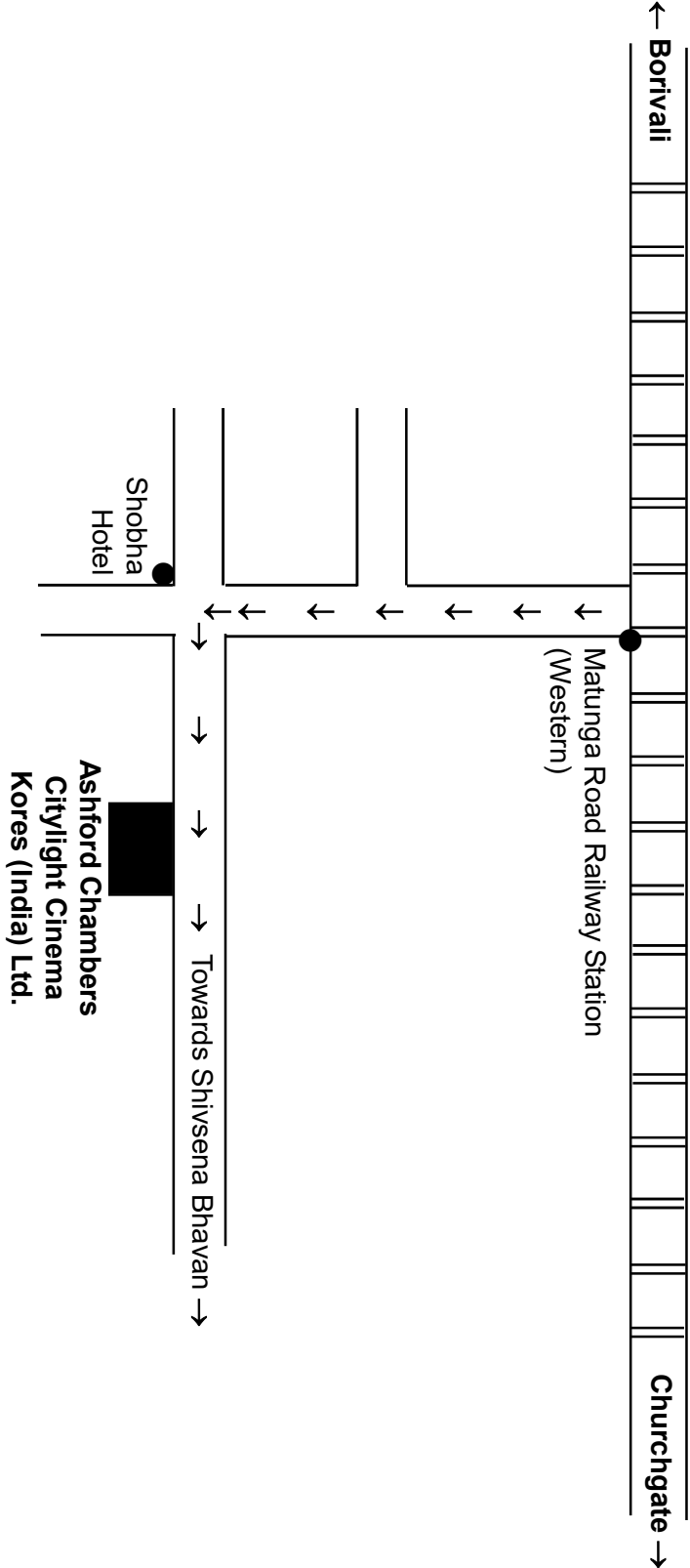
I hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, KORES (INDIA) LIMITED will not held responsible.

I further undertake to inform the Company of any change in my Bank / Branch and Account number, if any.

Place :
Date :

Signature of First Holder
Name of First Holder

Route Map for the 90th AGM



OFFICE PRODUCTS

INTERNATIONAL BUSINESS

BUSINESS AUTOMATION

FOUNDRY

PHARMACEUTICALS & CHEMICALS

REAL ESTATE

ENGINEERING

Book Post



If undelivered, please return to

KORES (INDIA) LTD.

CIN: U21198MH1936PLC002494

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