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ANNUAL REPORT

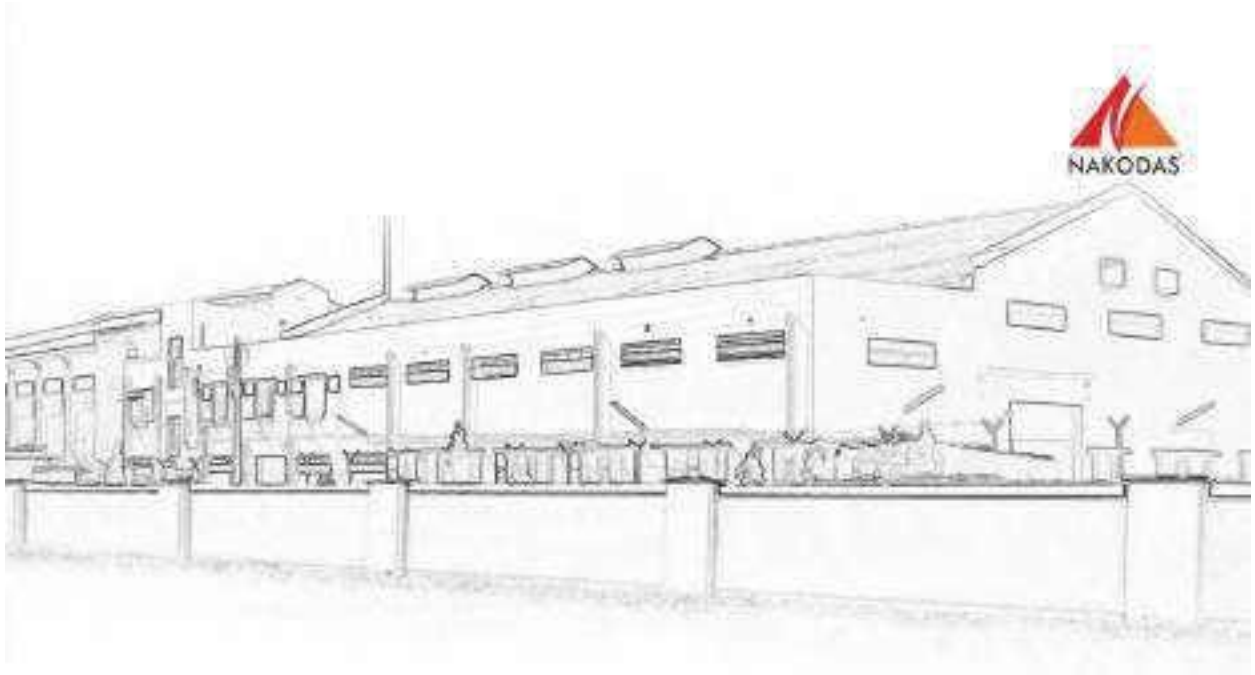
2024-2025

NAKODA GROUP OF
INDUSTRIES LIMITED



NAKODA GROUP OF INDUSTRIES LIMITED

ANNUAL REPORT 2024-2025



Nakodas Group has kept its legacy to make people fall in love with their most delicious, healthy and natural products. Nakodas Group brings you the finest natural ingredients from all around the world to satisfy your heart with its delightful taste.

Nakodas group is a Leading manufacturer of Tutti Fruity (Diced Chelory) also called as “Papaya Preserve”, Karonda Cherries (Indian Cherries), Sweet lime peels, Orange Cut Peels, All Variety of Jams, fruit pulp, Sauces, Canned Vegetables and Frozen Fruits & Vegetables; and also deals in preparation, processing, trading of all types of Dry Fruits, Roasted and Salted Nuts, Popcorns, Sesame Seeds Hulled Auto dry, Spices, Fox Nuts (Makhanas), Cotton and cotton bales, chia seeds, sabja seeds, Amla Candy (Sweet & Chatpata), Gulkand, Amla Powder, Amla Murabba, Inverted Sugar Syrup etc.

Since 1998 we are existing exporter of all above items in Middle East & European Countries. Our Company has around export oriented business and rest is on domestic market of India. Our factory is situated in heart of Nagpur which is also known as the heart of India as it is located centrally to all the conveniences. Hence, we are very conveniently making supplies of the above products very promptly & regularly with less loss of time to the states of India. Our Major Clients are Ice-Cream Factories, Bakeries, Sweets & Namkeens Factories, Airline Companies, Railway Catering & Indian Military, Cotton and cloth Mills, Food factories and Pharmaceutical companies etc.

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Pravin Choudhary	Managing Director
Mr. Jayesh Choudhary	Whole Time Director
Mr. Hemraj Dekate	Independent Director
Mr. Kapil Agrawal	Independent Director
Mr. Sandeep Jain	Independent Director
Mrs. Kokila Jha	Women Director

AUDIT COMMITTEE:

Mr. Hemraj Dekate	Chairman
Mr. Sandeep Jain	Member
Mr. Kapil Agrawal	Member

NOMINATION & REMUNERATION

COMMITTEE:

Mr. Hemraj Deka	Chairman
Mr. Sandeep Jain	Member
Mr. Kapil Agrawal	Member
Mr. Jayesh Choudhary	Member

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Rishi Upadhaya

CHIEF FINANCIAL OFFICER:

Ms. Sakshi Tiwari

STATUTORY AUDITOR:

M/s. Manish N. Jain & Co.
507, 6th Floor, Madhu Madhav Tower,
Laxmi Bhawan Square, Dharampeth,
Nagpur - 440010

SECRETARIAL AUDITOR:

R. A. Daga & Co. Practicing Company Secretaries
Daga Mansion, 17/2, Tikekar Road, Dhantoli
Nagpur - 440012

STAKEHOLDER RELATIONSHIP COMMITTEE:

Mr. Hemraj Dekate	Chairman
Mr. Sandeep Jain	Member
Mr. Kapil Agrawal	Member

REGISTERED OFFICE:

Plot. No. 239, South Old Bagadganj,
Small Factory Area, Nagpur - 440008
Tel:- 0712- 2778824
Email:- nakodas@nakodas.com

REGISTRAR & TRANSFER AGENT:

Bigshare Services Pvt. Ltd
S6-2, 6th Floor, Pinnacle,
Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri
East, Mumbai, Maharashtra 400093

Note: - Mr. Dahyalal Prajapati Independent Director has resigned from the Board Dated 07.08.2024. Board has appointed Mr. Kapil Agrawal appointed on 14.08.2024 as an Additional Non Executive Independent Director in the company.

Message From Managing Director:-

Dear Shareholders,

It is my pleasure to write to you as Chairman and Managing Director of Nakoda Group of Industries Limited and I feel privileged to accept the responsibility to lead the Leading manufacturer company in India.

With continued cooperation and goodwill from all of you, our union has been able to continue its stride and conquer further heights in overall development, quality and production during the year. It is a matter of pride for all of us.

With your continued support and blessings your company deals in Food, Agro based products and cotton. Nakoda Group deals in Manufacturing of Tutti Fruity (Diced Chelory) also called as "Papaya Preserve", Karonda Cherries (Indian Cherries), Sweet lime peels, Orange Cut Peels, All Variety of Jams, fruit pulp, Sauces, Canned Vegetables and Frozen Fruits & Vegetables; and also deals in preparation, processing, trading of all types of Dry Fruits, Roasted and Salted Nuts, Popcorns, Sesame Seeds Hulled Auto dry, Spices, Fox Nuts (Makhanas), Cotton and cotton bales, chia seeds, sabja seeds, Amla Candy (Sweet & Chatpata), Gulkand, Amla Powder, Amla Murabba, Inverted Sugar Syrup etc. We are in process to come up with other variety of products considering the needs of society.

The Standalone Revenue of the Company is Rs. 4,625.24/- Lakhs as compared to Rs. 4,712.18/- Lakhs in the previous year.

Finally, I take this opportunity to thank you, the shareholders of the company, for your continuous support and motivation to the company. I would also like to thank the Government, Customers, Suppliers as well as Lenders for their continued support to the company and finally to all the Employees and the Management Team for their deep level of commitments to the Company.

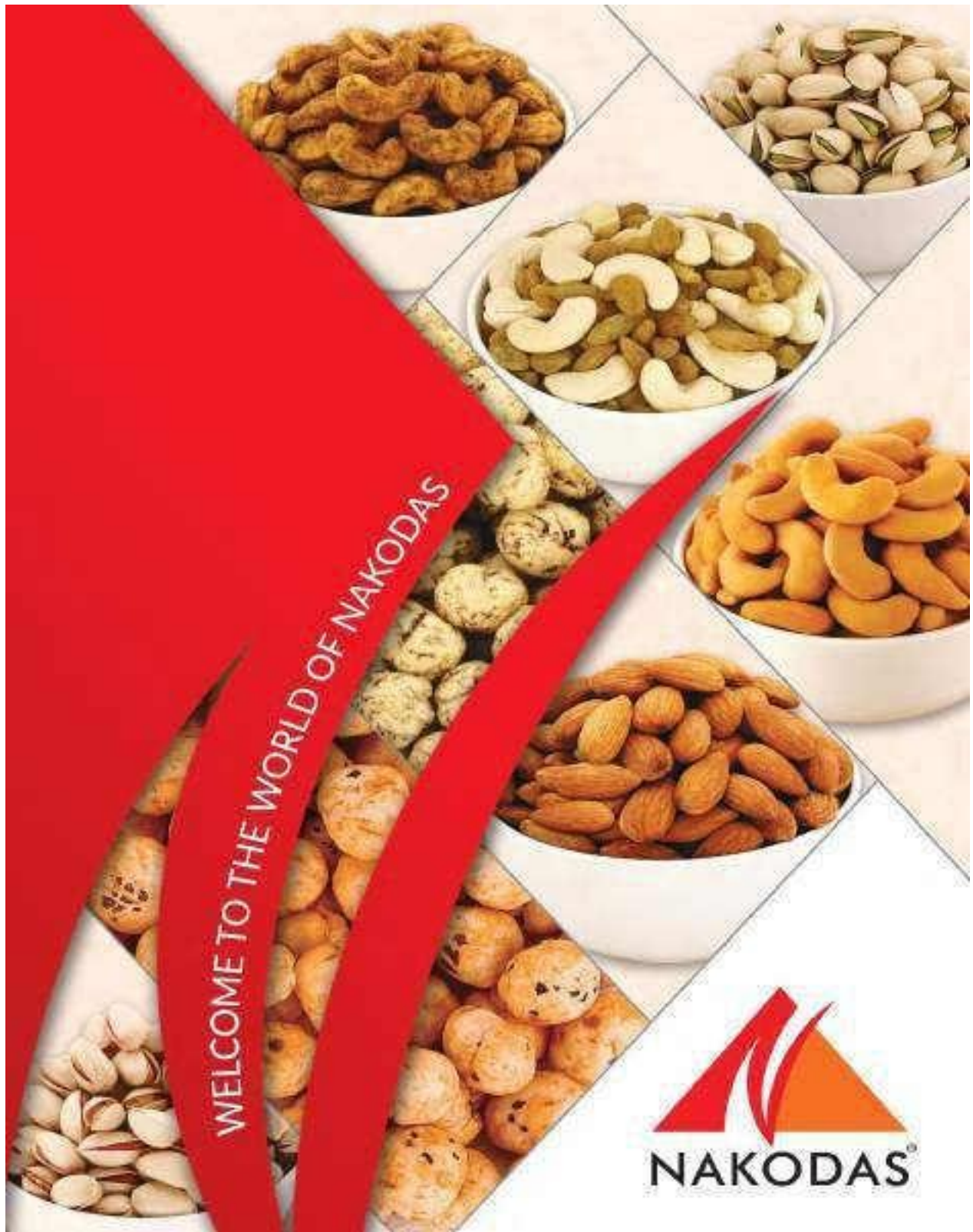
I look forward to your continued support in the future.

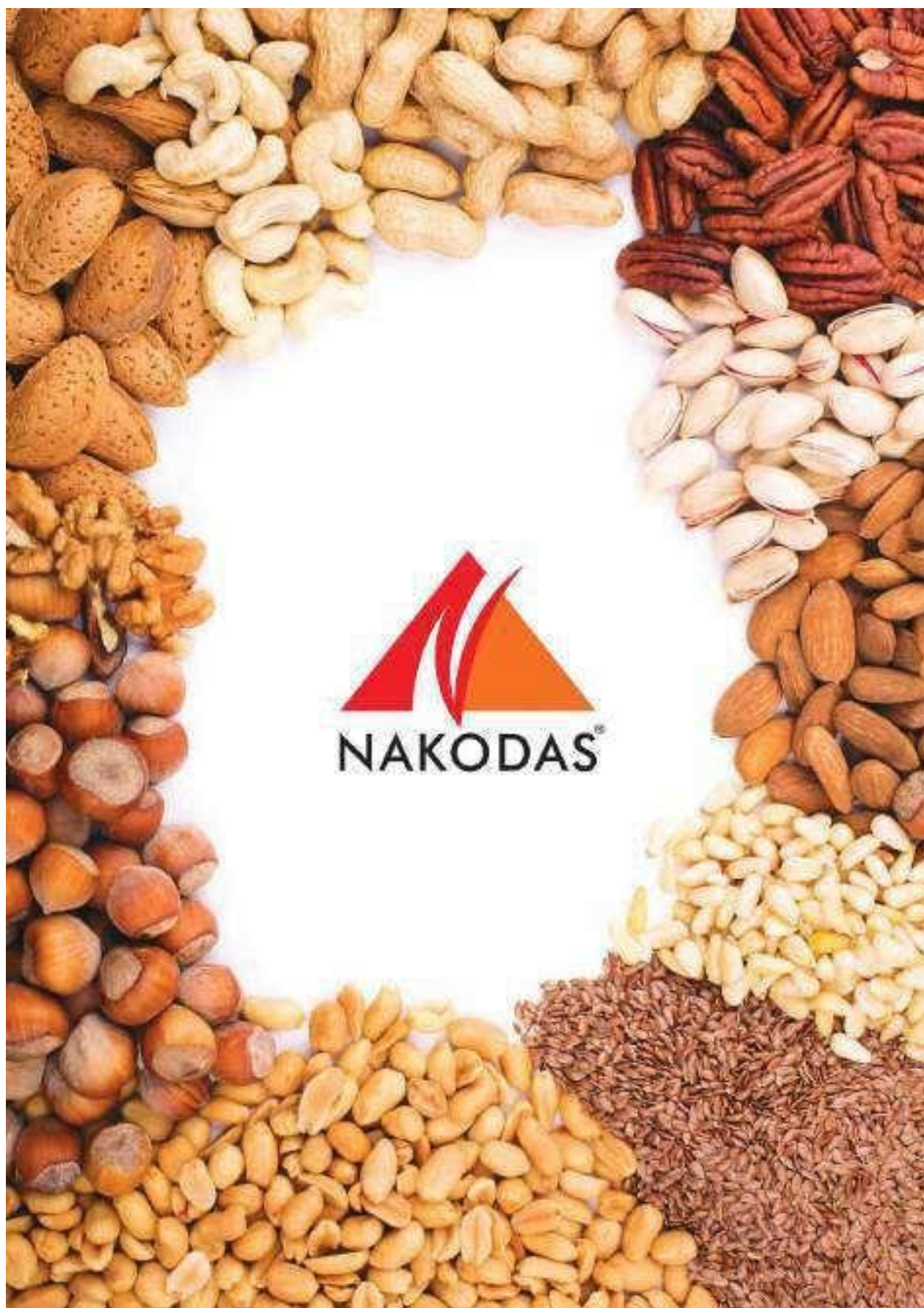
Yours Sincerely,

SD/-

Pravin Choudhary
Managing Director

OUR PRODUCTS RANGE







Tempting Treasure of Taste



IMPROVES HEART
HEALTH



STRENGTHEN
YOUR BONES



PROMOTES
WEIGHT LOSS



GOOD FOR
DIGESTION



ANTI
AGEING



IMPROVE
COGNITIVE FUNCTION



HELPS IN CONTROLLING
BLOOD SUGAR LEVELS



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BLOOD SUGAR LEVELS

Tempting Treasure of Taste



RAIN



ORGANIC



NON
GMO



GLUTEN
FREE



INCREASE
ENERGY



ANTIOXIDANT
SUPPORT



BOOST
METABOLISM

Tempting Treasure of Taste



IMPROVES HEART
HEALTH



STRENGTHEN
YOUR BONES



PROMOTES
WEIGHT LOSS



GOOD FOR
DIGESTION



ANTI
AGEING



IMPROVE
COGNITIVE FUNCTION



HELPS IN CONTROLLING
BLOOD SUGAR LEVELS



A Whole World of
Appetizing Taste
in Every Bite!

Buy now on
amazon >





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Snacks That
Resonate with Your
Hunger Pangs!

Buy now on
amazon >

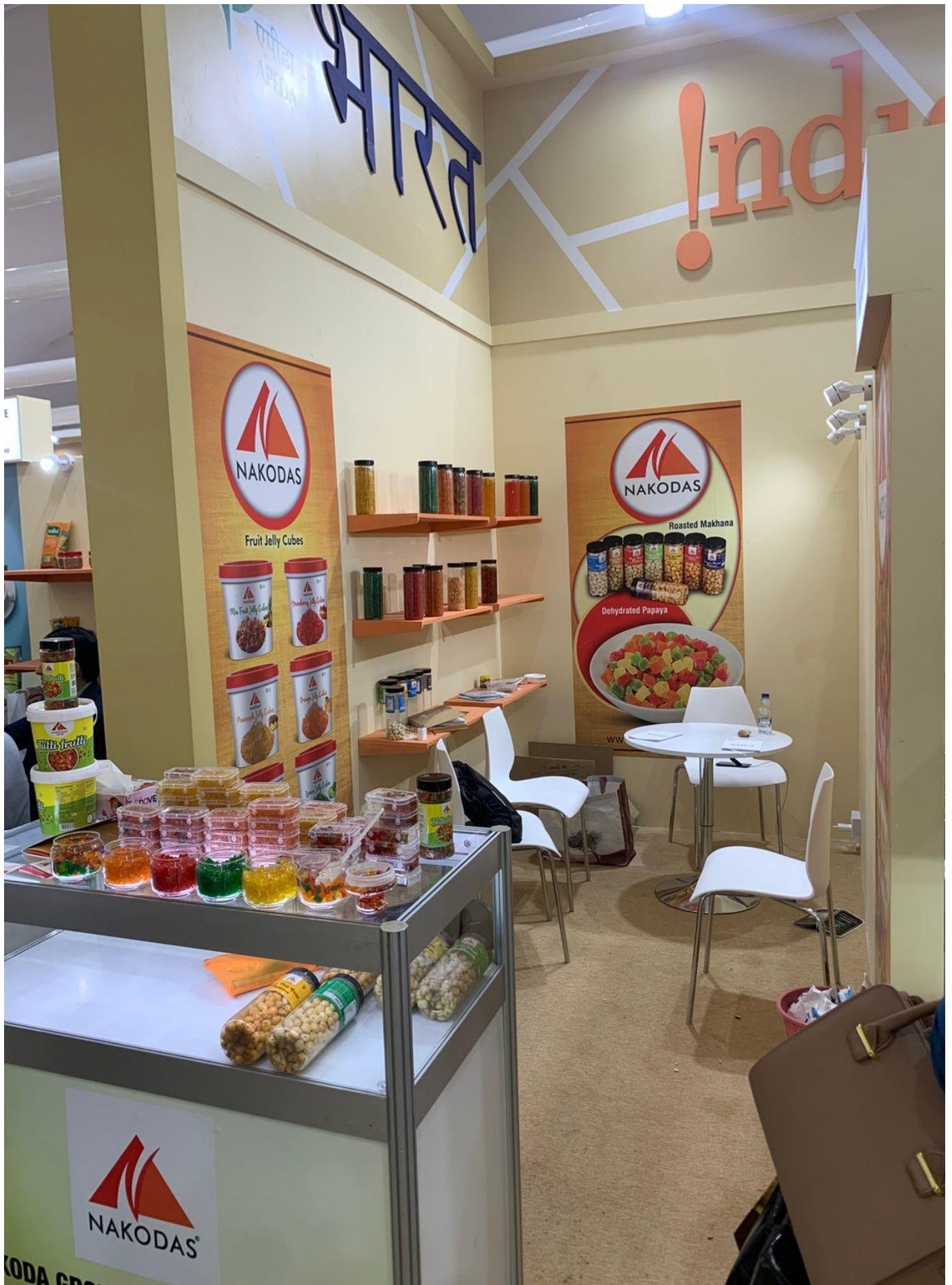


Snacks That
Resonate with Your
Hunger Pangs!



GOOD ON QUALITY.
BETTER ON TASTE.







NAKODA GROUP OF INDUSTRIES LIMITED

CIN: - L15510MH2013PLC249458

Registered Office: - 239, South Old Bagadganj, Small Factory Area, Nagpur - 440008, MHWebsite:-

www.nakodas.com Contact:- 0712-2778824

Email:- cs@nakodas.com

NOTICE OF 12TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **Twelfth Annual General Meeting** of the Members of **Nakoda Group of Industries Limited** will be held on **Tuesday, 16th day of September, 2025, at 10.30 A.M.** through Video Conferencing / Other Audio Visual means to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the company at Plot No. 239, South Old Bagadganj, Small Factory Area, Nagpur - 440008.

ORDINARY BUSINESS:-

Item No. 1:- To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the company for financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No. 2:- To Re-Appointment of Mrs. Kokila Ashok Jha (DIN: 09485610) Non Executive Women Director of the company, Who retires by rotation and being eligible offer herself for re-appointment and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of the Companies Act, 2013 Mrs. Kokila Ashok Jha (DIN: - 09485610), who retires by rotation at this meeting be and is hereby appointed as Women director of the company."

Item No. 3:- To re-appoint M/s MANISH N JAIN & CO, Chartered Accountants, Nagpur (Firm Registration No. 0138430W), as the Statutory Auditors of the Company and to fix their remuneration.

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 and 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s MANISH N JAIN & CO, Chartered Accountants, Nagpur (Firm Registration No. 0138430W) who have confirmed their eligibility to be re-appointed as statutory auditors in terms of Section 141 of the Act, read with rule 4 of the Companies (Audit and Auditors) Rule 2014, be and are hereby re-appointed as the Statutory Auditors of the Company for a second tenure of five consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 17th (Seventeenth) Annual General Meeting of the Company to be held in the calendar year 2030, at such remuneration as may be mutually agreed to, between the Board of Directors and the Auditors, plus applicable taxes and reimbursement of out-of pocket expenses."

SPECIAL BUSINESS:-

Item No. 4:- Appointment of Secretarial Auditor of the Company and to fix their remuneration

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force M/s **R.A. DAGA & CO.**, Practicing Company Secretaries (ICSI COP NO.5073) be and are hereby appointed as Secretarial Auditor of the Company, for a term of 5 consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such remuneration including applicable taxes and out-of-pocket expenses, as may be mutually agreed upon between the Audit Committee/Board of

Directors of the Company and the Secretarial Auditor”.

Registered Office:

Plot No. 239, South Old Bagadganj,
Small Factory Area, Nagpur – 440008
Maharashtra, India

Place: - Nagpur

Date: - 07.08.2025

By Order of the Board

For Nakoda Group of Industries Limited

SD/-

Pravin Choudhary
Managing Director

NOTES

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 2/2022, 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September, 25, 2023 and September 19, 2024 respectively, ("MCA Circulars") and Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and cc. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circulars") has permitted the companies to conduct the Annual General Meeting through Video Conferencing facility/ Other Audio Visual Means ("VC/OAVM"). In compliance with the provision of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA/SEBI Circulars, the 12th AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022 December 28, 2022, September, 25, 2023 and September 19, 2025 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has made an arrangement with National Securities Depository Limited (NSDL) 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 NSDL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020 and all the other as mentioned in point 1 of notes the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Depository Participants/RTA, unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.nakodas.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e- Voting facility) i.e. www.evoting.nsdl.com.

7. Generally, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip, and Route Map of AGM Venue are not annexed hereto. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
8. The relevant Explanatory Statement pursuant to the provisions of section 102 of the Companies Act, 2013 in respect of the items set out in the Notice of AGM is annexed.
9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
10. Further in terms of the MCA Circulars and the SEBI Circular, the Company is sending this AGM Notice in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories.
11. A person who is not a member as on the record date should treat this Notice for information purpose only.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
14. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at cs@nakodas.com.
15. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to cs@nakodas.com up to the date of the AGM.
16. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company.
17. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut Off date i.e. Friday, 05th September, 2025.
18. The Cut Off date for the purpose of determining the eligibility of the Members to attend & vote in the 12th Annual General Meeting of the Company is Friday, 05th September, 2025.
19. M/s R. A. Daga & Co, Company Secretaries, Nagpur has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the voting process through E- Voting for the Annual General Meeting in a fair and transparent manner.
20. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting shall be available by NSDL for voting 15 minutes after the conclusion of the Meeting.
21. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from

the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

22. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.nakodas.com immediately after the declaration of the result by the Chairman or a person authorised by him. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

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

The remote e-voting period begins on Friday, 12th September, 2025 at 09:00 A.M. and ends on Monday, 15th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the (cut-off date) i.e. Friday 05th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday 05th September, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdEasDirectReg.jsp

	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

Your User ID details are given below :

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

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

If you are unable to retrieve or have not received the “Initial password” or have forgotten your password: Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

Now, you will have to click on “Login” button.

After you click on the “Login” button, Home page of e-Voting will open.

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

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

After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

Now you are ready for e-Voting as the Voting page opens.

Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

Upon confirmation, the message “Vote cast successfully” will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csradaga@yahoo.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting

user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@nakodas.com

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@nakodas.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

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

Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the

members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Members are encouraged to join the Meeting through Laptops for better experience.

Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@nakodas.com. The same will be replied by the company suitably.

Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the Company on cs@nakodas.com on or before Wednesday, 10th September, 2025. This would enable the company to compile the information and provide the replies at/after the meeting. The Company will allot time for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number and mobile number, on email ID cs@nakodas.com on or before Wednesday, 10th September, 2025. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Registered Office:

Plot No. 239, South Old Bagadganj,
Small Factory Area, Nagpur – 440008
Maharashtra, India

Place: - Nagpur
Date: 07.08.2025

By Order of the Board

For Nakoda Group of Industries Limited

SD/-
Pravin Choudhary
Managing Director

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ANNEXURE TO THE NOTICE

Item No: 02 Details of the Director seeking Appointment & Reappointment at the 12th Annual General Meeting:

Name of Director	Mrs. Kokila Ashok Jha
DIN	09485610
Date of Birth	09.06.1956
Date of First Appointment	02.02.2022
Expertise in Specific Functional area and Experience	Mrs. Kokila Ashok Jha is designated as Women Director (Non -Executive Additional Director) in Nakoda group of industries limited. She has vide experience in the field of Operations Management and Office Administration etc. She is not related with any Director or Relatives of Directors of the company.
Directorship held in other Linsted Companies	Nil
Disclosure of relationship between Directors Inter Se	Nil
No. of Equity share held in the Company as on 31.03.2024	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mrs. Kokila Ashok Jha expertise and experience helps in the field of Operations Management and Office Administration.

Item No: 03

M/s. Manish N Jain & Co, Chartered Accountants is a leading firm of Chartered Accountants having its core operations at Nagpur. They are providing a spectrum of professional services to the commercial community established in 2013, Manish N Jain & Co., Chartered Accountants, is a professionally managed and dynamically evolving firm offering a full spectrum of Audit & Assurance, Taxation, Regulatory Compliance, and Business Advisory Services. Backed by a decade of professional excellence, a commitment to quality, and a reputation for integrity, objectivity, and technical precision, we have emerged as a trusted advisor to a diverse clientele across industry sectors, geographies, and complexities.

What sets them apart is not just their technical expertise, but the rich legacy of over decade of cumulative professional insight brought in by their senior leadership and their ethos is built upon professionalism, reliability, deep client engagement, and a belief in driving measurable value for every client we serve.

The members of the Company at the 7th Annual General Meeting of the Company held on November 06, 2020, appointed M/s Manish N Jain & Co, Chartered Accountants, Nagpur (Firm Registration No. 0138430W) as the statutory auditors of the Company to hold office from the conclusion of the 12th Annual General Meeting (AGM) in the year 2025. The initial term of appointment of M/s Manish N Jain & Co, Chartered Accountants Statutory Auditors is thereof liable to end at the conclusion of the ensuing AGM of the Company. as After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc. the Board of Directors of the Company has, based on the recommendation of the Audit Committee, proposed the reappointment of M/s Manish N Jain & Co, as the Statutory Auditors of the Company. The proposed remuneration to be paid to M/s Manish N Jain & Co, for their subsequent term including Statutory, Tax and GST Audit and includes various Tax work, Certification and Consultation fees etc. is mutually decided by the Board and Manish N Jain & Co, which include fess plus applicable taxes and reimbursement of out-of-pocket expenses.

The Board of Directors of the Company, on the recommendation of the Audit Committee proposes to re-appoint M/s Manish N Jain & Co, as the Statutory Auditors of the Company for a second term of a consecutive period of five years from the conclusion of this AGM till the conclusion of the 17th AGM, subject to approval of Members. M/s Manish N Jain & Co have submitted their eligibility certificate and consent letter to act as the Statutory Auditors of the Company and have confirmed that their proposed reappointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. None of the Director(s) and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested (financially or otherwise) in the proposed Resolution. Nakoda Group of Industries Limited at its 12th ANNUAL REPORT 2024-2025. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No: 04

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 28, 2025 have approved and recommended for the appointment of force M/s **R.A. DAGA & CO.**, Practicing Company Secretaries (ICSI COP NO.5073) as Secretarial Auditor of the Company on the following terms and conditions:

Credentials:- M/s. R. A. Daga & Co., is a distinguished firm of Practicing Company Secretaries, Nagpur, established in 2002, with over 23 years of specialized expertise in providing comprehensive corporate secretarial and regulatory compliance advisory services. The firm has been duly Peer Reviewed by the Institute of Company Secretaries of India. The firm has consistently demonstrated a strong track record in the areas of Corporate Law, Securities Regulations, Foreign Exchange Management Act (FEMA). It serves a diverse clientele, ranging from emerging enterprises to large corporates and multinational organizations. Over the years, the firm has conducted Secretarial Audits for a wide array of listed and unlisted entities, reinforcing its reputation as a trusted partner in governance and compliance.

Remuneration:- The Board of Directors has approved with mutual consent of Mrs. Rachana Daga for each financial year (excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals), for conducting the secretarial audit. This will further be subject to review and consequent change by the Audit Committee and the Board as mutually agreed with the Secretarial Auditors.

Basis of recommendation: The recommendation is based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment etc.,

Consent and Eligibility: The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of SEBI Listing Regulations.

None of the Director(s), Key Managerial Personnel(s) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company recommends for the appointment of M/s. R. A. Daga & Co as Secretarial Auditor of Company for a period of 5 years. In view of the above, approval of members is being sought for appointment of M/s. R. A. Daga & Co as Secretarial Auditor of Company for a period of 5 years.

DIRECTOR'S REPORT

To,
The Members,
Nakoda Group of Industries Limited,
Nagpur

Your Directors are pleased to present the **12th Annual Report** on the business and operations of the Company and the financial results for the year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
Income from Operations	4625.24	4712.18
Other Income	1.38	1.91
Total Revenue	4626.62	4713.38
Total Expenditure	5112.86	4999.32
Financial Costs	170.01	217.56
Depreciation	117.86	108.26
Profit Before Tax	(486.24)	(285.95)
Tax	(122.15)	(74.26)
Profit After Tax (Net Tax)	(364.06)	(211.69)

Your Company has a turnover of Rs. 46.24 Cr. in F.Y. 2024-25 as against the turnover of Rs. 47.12 Cr. in the previous year. Net profit for the F.Y. 2024-25 stood at Rs. (3.64) Cr. as against Rs. (2.11) Cr. in F.Y. 2022-23.

2. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no significant material changes and commitments affecting financial position of the company between 31st March, 2025 and the date of Board's Report.

3. CHANGE IN NATURE OF BUSINESS:

There has been no major change in the business of the company during the financial year ended 31st March, 2025.

4. DIVIDEND:

The Board of Directors has not approved any dividend for the period ended 31st March, 2025.

5. RESERVES AND SURPLUS:

Please refer note no 15 of financial statement for amount transferred to the Balance sheet under the head of Reserves and Surplus in F.Y. 2024- 25.

6. MEETINGS:

(i) BOARD MEETINGS:-

During the year, 05 Board Meetings were held the details are as mentioned below:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	24.05.2024	6	5
2	14.08.2024	5	5
3	14.11.2024	6	6
4	27.01.2025	6	6
5	14.02.2025	6	6

(ii) COMMITTEE MEETINGS:

❖ AUDIT COMMITTEE MEETINGS

During the year, 04 Audit Committee Meetings were held the details are given as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	24.05.2024	3	3
2	14.08.2024	2	2
3	14.11.2024	3	3
4	27.01.2025	3	3
4	14.02.2025	3	3

❖ NOMINATION & REMUNERATION COMMITTEE MEETINGS

During the year, 01 Nomination & Remuneration Committee Meetings were held the details are given as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	14.08.2024	2	2

❖ STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS

During the year, 01 Stakeholders Relationship Committee Meetings were held the details are given as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	14.08.2024	2	2

❖ **RIGHT ISSUE COMMITTEE MEETINGS**

During the year, 07 Right Issue Committee Meetings were held the details are given as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	24.05.2024	3	3
2	30.05.2024	3	3
3	07.08.2024	3	3
4	17.10.2024	3	3
5	02.12.2024	3	3
6	11.01.2025	3	3
7	06.03.2025	3	3

7. COMPOSITION OF COMMITTEES:

During the year, your directors have constituted following committees of the Board in accordance with the requirements of the Companies Act, 2013. The composition, terms of reference and other details of all Board level committees have been elaborated below:

A. AUDIT COMMITTEE

BRIEF DESCRIPTION AND TERMS OF REFERENCE

The role and terms of reference of the Audit Committee have been updated to be in line with Section 177 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors. The said Committee reviews reports of the Statutory Auditors and Internal Auditors periodically to discuss their findings and suggestions, internal control system, scope of audit, observations of the auditors and other related matters and reviews major Accounting policies followed by the Company.

COMPOSITION AND MEETING:

Composition of Audit Committee as on 31st March, 2025:

Name of Directors	Status	Nature of Directorship	Number of Meetings held during the Financial Year 2024-25	
			Held	Attended

Mr. Hemraj Dekate	Chairman	Independent Director	5	5
Mr. Sandeep Jain	Member	Independent Director	5	5
Mr. Kapil Agrawal	Member	Independent Director	5	3
Mr. Dahyalal Prajapati.	Ex-Member	Independent Director	5	1

Note: - Mr. Dahyalal Prajapati has resigned on 07.08.2024 he was only eligible to attend 1 Audit Committee Meeting which he did and Mr. Kapil Agrawal was appointed as Additional Non - Executive Independent Director W.e.f. 14.08.2024 later was regularized in the 11TH AGM.

B. NOMINATION AND REMUNERATION COMMITTEE **BRIEF DESCRIPTION AND TERMS OF REFERENCE**

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to the Managing Director/Whole Time Directors; sitting fee payable to the Non-Executive Directors; remuneration policy covering policies on remuneration payable to the senior Executives.

COMPOSITION:

Name of Directors	Status	Nature of Directorship	Number of Meetings held during the Financial Year 2023-24	
			Held	Attended
Mr. Hemraj Dekate	Chairman	Independent Director	1	1
Mr. Sandeep Jain	Member	Independent Director	1	1
Mr. Kapil Agrawal	Member	Independent Director	1	0
Mr. Dahyalal Prajapati	Ex- Member	Independent Director	1	0

Note: - Mr. Dahyalal Prajapati has resigned on 07.08.2024 which he did and Mr. Kapil Agrawal was appointed as Additional Non - Executive Independent Director W.e.f. 14.08.2024 later was regularized in the 11TH AGM.

NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The policy also lays down criteria for selection and appointment of Board Members. The details of this policy are given below:-

Criteria and Qualification for Nomination & Appointment

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

- A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and

experience possessed by a person is sufficient/ satisfactory for the concerned position.

- The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Policy on Remuneration

The Company's Remuneration policy considers human resources as its invaluable assets. The Remuneration policy for all the employees are designed in a way to attract talented executives and remunerate them fairly and responsibly, this being a continuous ongoing exercise at each level in the organization. The Remuneration of Directors should be in accordance with the provisions of the Companies Act, 2013 read with Schedule-V of the companies Act, 2013 as amended from time to time.

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/other employee are involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business are kept in view and given due weight age to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance bench marks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Provisions of all applicable laws with regard to making payment of remuneration to the Board of Directors, KMP and Senior Management, as maybe applicable from time to time, shall be complied.
- Whenever, there is any deviation from the Policy, the justification/reasons should also be indicated/ disclosed adequately.

Managing Director and Executive Directors

The Company remunerates its Managing Director and Executive Director's by way of salary, perquisites and allowances, Performance Bonus etc. Remuneration is paid within the limits recommended by the Nomination & Remuneration Committee and the Board and as approved by the shareholders within the stipulated limits of the Companies Act, 2013 and the Rules made there under. The remuneration paid to the Managing Director and the Executive Director's is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance.

Non-executive Directors

Your Company has paid sitting fees to them for attending the meeting of the Board as per the provisions of the Companies Act, 2013 and the rules made there under. The Company, however, reimburses the expenses incurred by the Non -Executive Directors to attend the meetings.

Key Managerial Personnel and other senior employees

The remuneration of KMP and other employees largely consists of basic salary, perquisites, and allowances. Perquisites and retirement benefits are paid according to the Company policy. The

components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry and its peer group.

C. STAKEHOLDER'S RELATIONSHIP COMMITTEE

BRIEF DESCRIPTION AND TERMS OF REFERENCE

The Board has delegated the powers to a committee to approve transfer/transmission of shares, considering and resolving the grievances, to oversee the performance of the Registrar & Share Transfer Agent, Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading and to attend all other matters related thereto:

COMPOSITION:

Composition of Stakeholder's Relationship Committee as on 31st March, 2024:

Name of Directors	Status	Nature of Directorship	Number of Meetings held during the Financial Year 2023-24	
			Held	Attended
Mr. Hemraj Dekate	Chairman	Independent Director	1	1
Mr. Sandeep Jain	Member	Independent Director	1	1
Mr. Kapil Agrawal	Member	Independent Director	1	0
Mr. Jayesh Choudhary	Member	Whole Time Director	1	1
Mr. Dahyalal Prajapati	Member	Independent Director	1	0

Note: - Note: - Mr. Dahyalal Prajapati has resigned on 07.08.2024 which he did and Mr. Kapil Agrawal was appointed as Additional Non - Executive Independent Director W.e.f. 14.08.2024 later was regularized in the 11TH AGM.

D. RIGHT ISSUE COMMITTEE

Name of Directors	Status	Nature of Directorship	Number of Meetings held during the Financial Year 2023-24	
			Held	Attended
Mr. Pravin Choudhary	Chairman	Managing Director	7	7
Mr. Jayesh Choudhary	Member	Whole Time Director	7	7
Mr. Hemraj Dekate	Member	Independent Director	7	7

8. DIRECTORS AND KEY MANAGERIAL PERSONS:

A. COMPOSITION OF THE BOARD:

Sr. No.	Name of Director	Designation	Date of Appointment	Date of Resignation
1	Mr. Pravin N. Choudhary	Managing Director	10.02.2017	N.A.
2	Mrs. Kokila A. Jha	Women Director	02.02.2022	N.A.
3	Mr. Jayesh P. Choudhary	Whole Time Director	06.06.2017	N.A.
4	Mr. Vijay K. Giradkar	Independent Director	30.03.2021	29.07.2023
5	Mr. Sandeep Jain	Independent Director	06.01.2020	N.A.
6	Mr. Dhayalal Prajapati	Independent Director	23.08.2022	07.08.2024
7	Mr. Hemraj Dekate	Independent Director	29.07.2023	N.A.
8	Mr. Kapil Agrawal	Additional Independent Director	14.08.2024	N.A.

A. COMPOSITION OF KEY MANAGERIAL PERSONNEL:

The details of the Key Managerial personnel of the Company are as tabled below:

Sr. No.	Name of Director	Designation	Date of Appointment	Date of Resignation
1.	Ms. Sakshi Tiwari	Chief Financial Officer	10.02.2017	N.A.
2.	Mr. Sagar Darra	Company Secretary & Compliance Officer	13.07.2023	28.06.2024
3.	Mr. Rishi Upadhaya	Company Secretary & Compliance Officer	14.08.2024	NA

9. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from all the Independent Directors of the Company as per the provisions of Section 149 subsection (7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed both under Section 149 sub-section (6) of the Companies Act, 2013 read with the Rule 4 of Companies (Appointment and Qualification of Directors) Rule, 2014 and the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION:

Ratio of the Remuneration of each Director to the Median Employee's Remuneration for the Financial Year ended on 31st March, 2025 is enclosed to this report and marked as "Annexure I".

1. RELATED PARTY TRANSACTIONS:

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year 2023-24 are placed before the Audit Committee for the review and approval. Prior omnibus approval is obtained for related party transactions which are repetitive in nature. All the related party transactions entered into by the company with related parties during the financial year 2023-24 under review were in the ordinary course of business and on an arm's length pricing basis and the same are disclosed in financial statements and the same were in compliance with the applicable provisions of the Companies Act, 2013 read with the relevant rules made there under and the Listing regulations. Appropriate approvals have been taken for related party transactions from the Board and Audit Committee. Members may check all the related party transactions done during the financial year 2023-24, which mentioned in the audit report and the same are placed before the members for their confirmation. Form AOC-2 is also attached below. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis -

There were no contracts or arrangements or transactions entered in to during the year ended 31st March 2024, which were not at arm's length basis.

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

Nature of Contract	Name of related party	Nature of relationship	Amount (In Rs.)
Director Sitting Fees	Mr. Hemraj Dekate	Director	30,000
Director Sitting Fees	Mrs. Kokilaben Jha	Director	30,000
Director Sitting Fees	Mr. Sandeep Jain	Director	30,000
Director Sitting Fees	Mr. Kapil Agrawal	Director	20,000
Director Sitting Fees	Mr. Dhayalal Prajapati	Ex-Director	10,000
Rent	Pravin Choudhary	Director	6,00,000
Director's Remuneration	Pravin Choudhary	Director	-
Director's Remuneration	Jayesh Choudhary	Director	18,00,000

11. Material Event during the FY 2024-25 with respect to the raising of funds

During the year, 2024-2025 Company came out with a right issue of share the issue was successful and the shares were allotted in due time with complying all the compliances in due course shareholder were given a right of 4 equity share for every 10-equity share held in the company. The total share issued were 50,90,056 at a price of Rs. 25 bifurcated as Rs. 10/- against face value and Rs.15 against premium. The second and final call was received after the end of financial yeas with some shares second and final call money not being paid.

During the year Company had altered the object Clause of its Memorandum of Association for addition of new products in product range on dated 27th March, 2025.

12. VIGIL MECHANISM

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a Vigil mechanism/Whistle Blower Policy.

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct policy.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safe-guards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

13. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts for the year ended 31st March, 2025 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 31st March, 2023 and of the profit 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 this Act 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, had laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and were operating effectively
- 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.

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has no subsidiaries, joint ventures and associate companies during the year.

15. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134 (3)(a) of the Act, the Annual Return as on 31.03.2025 will be made available for inspection at www.nakodas.com and at the registered office of the company. Any member interested in obtaining a copy of the same may write to the company at the registered office.

16. PARTICULARS OF EMPLOYEES

Pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the year under review, none of the employees were entitled to receive remuneration exceeding the prescribed limit set under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17. REGISTRAR AND TRANSFER AGENT

The Company's Registrar & Share Transfer Agents, M/s. Big Share Services Private Limited is fully equipped to carry out the transfers of shares and redress Investor complaints.

18. AUDITORS

A. STATUTORY AUDITORS:

M/s MANISH N. JAIN AND CO., Chartered Accountants, Nagpur (FRN: - 138430W) is the Statutory Auditor of the company who shall hold the office of Statutory Auditors of the Company from the conclusion of this Annual General Meeting for a term of 5 (Five) consecutive years till the conclusion of the 12th Annual General Meeting of the Company to be held in the Calendar year 2025.

Re-appointment of M/s MANISH N. JAIN AND CO is been put to vote in this AHM for the second and final term of five years i.e. till the conclusion on 17th AGM.

AUDITOR'S REPORT:

The Report given by the Auditors M/s MANISH N. JAIN AND CO., Chartered Accountants, Nagpur on the financial statements of the Company for the Financial Year 2023-24 is self-explanatory.

B. SECRETARIAL AUDITOR AND SCRUTINIZER:

The Board has appointed M/s. R. A. Daga & Co., (Mem. No. 5522) Practicing Company Secretaries, Nagpur to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2025 in compliance with the provisions of Section 204 of the Companies Act, 2013. The Board has re-appointed M/s. R. A. Daga & Co. (Mem. No. 5522) Practicing Company Secretaries, Nagpur to conduct Secretarial Audit of the Company for the financial year 2024-25.

In light of recent amendments appointment of M/s. R. A. Daga & Co., (Mem. No. 5522) Practicing Company Secretaries as Secretarial auditor for a term of Five years is put to vote in item no : 04 in this AGM.

The report of the Secretarial Audit Report in Form MR-3 is enclosed as "ANNEXURE II" to this Report.

The Board has also appointed M/s. R. A. Daga & Co., Practicing Company Secretaries, to Scrutinize the voting process in the AGM and provide a fair report accordingly. Mrs. Rachana Daga, Company Secretary has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the voting process through E-Voting at the Meeting, in a fair and transparent manner. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

C. INTERNAL AUDITOR:

The Board has appointed M/s S.S. Gelda & Co., Chartered Accountants, Nagpur Membership No.:- 138350 as the Internal Auditor of the company for the F.Y. 2024-25 at its meeting held on 24.05.2025

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Rule 8 of the Companies (Accounts) Rules, 2014 is annexed and marked “ANNEXURE III” and forms part of this Report.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has effective ‘internal financial controls’ that ensure an orderly and efficient conduct of its business, including adherence to Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

21. THE DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

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

There were no material changes and commitments in the business operations of the Company from the Financial Year ended 31st March, 2025 to the date of signing of the Director’s Report.

23. PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Your Company has not given any guarantee or Security pursuant to Section 186 of Companies Act, 2013.

24. RISK MANAGEMENT

The Board has formally adopted steps for framing, implementing and monitoring the risk management plan for the Company by way of Risk Management Policy. The Board is very vigilant in working and also has proper internal control systems to minimize the operational and business risk. Company also encourages Whistle Blower system in the company.

25. FORMAL ANNUAL EVALUATION

Your Company has devised a Policy for selection of Directors, determining independence of Directors and for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

26. DECLARATION WITH THE COMPLIANCE WITH THE CODE OF CONDUCT BY MEMBERS OF THE BOARD AND SENIOR MANAGEMENT PERSONNEL

The Company has complied with the requirements about code of conduct for Board members and Sr. Management Personnel.

27. MECHANISM FOR BOARD EVALUATION

SEBI (LODR) Regulations, 2015 states that the board shall monitor and review the board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

The Schedule IV of the Companies act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Directors evaluation was broadly based on the parameters such as understanding of the Company's vision and objective, skills, knowledge and experience, participation and attendance in Board/ Committee meetings; governance and contribution to strategy; interpersonal skills etc. The Board has carried out the annual performance evaluation of its own performance, the

Directors individually as well as evaluation of the working of its Board Committees. A meeting of the Independent Directors was also held which reviewed the performance of Non Independent Directors, Chairman and the quality, quantity and time lines of flow of information between the Company management and Board.

28. CORPORATE GOVERNANCE

Your Company is in compliance of applicable provisions of Corporate Governance of SEBI (LODR) Regulation, 2015.

29. POSH ACT, 2013 SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (SHWWA):

Your Company is committed to providing a work environment that is professional and mature, free from animosity and one that reinforces the value of integrity that includes respect for the individual. The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Policy aims to develop a harmonious and productive working environment free from sexual harassment. The Company also ensures all allegations of sexual harassment are investigated and dealt with effectively and appropriately.

30. FAMILIARISATION PROGRAMME OF THE INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of Listing Regulations, the details of the Familiarization Programmes conducted for Independent Directors during the reporting year is placed on the website of the Company

31. SECRETARIAL STANDARDS

Your company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries as the company has no subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going

concern status and Company's operations in future.

ACKNOWLEDGMENT

The Board of Directors are pleased to place on record their appreciation of the co-operation and support extended by Banks , various State and Central Government agencies, Stock Exchange and other Agencies. The Board would like to thank the Company's shareholders, Customers, Service providers for the support and the confidence, which they have reposed in its management. The Board also wishes to place on record its highest appreciation of the valuable services rendered by all the employees of the Company.

**For and on behalf of the Board of Directors
Nakoda Group of Industries Limited.**

**Place: - Nagpur
Date: - 07.08.2024**

**SD/-
Pravin Choudhary
(Managing Director)
(Din: - 01918804)**

**SD/-
Jayesh Choudhary
(Whole Time Director)
(Din: - 02426233)**

ANNEXURE I

Details Pertaining to Remuneration as Required Under Section 197 (12) Of the Companies Act 2013 Read with Rule 5(1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

The ratio of the remuneration of each Executive Director, Chief Financial Officer & Company Secretary to the median remuneration of the employees of the Company for the financial year 2024-2025:

Sr. No.	Name of Director/KMP	Designation	Ratio
1	Mr. Pravin Choudhary	Managing Director	-
2	Mr. Jayesh Choudhary	Whole Time Director	10.56
3	Ms. Sakshi Tiwari	Chief Financial Officer	2.6
4	Mr. Rishi Upadhaya	Company Secretary & Compliance Officer	2.9

- Affirmation that the remuneration is as per the Remuneration Policy of the Company: The remuneration paid/payable is as per the Policy on Remuneration of Directors and Remuneration Policy for Key Managerial Personnel and Employees of the Company.
- There is no increase in the remuneration of Executive directors in the financial year.
- There is no increase in the remuneration of Chief Financial Officer & in the remuneration of Company Secretary during the financial year
- There is no increase in the median remuneration of employees in the financial year
- The number of permanent employees on the rolls of Company: 46

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 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NAKODA GROUP OF INDUSTRIES LIMITED
CIN: L15510MH2013PLC249458
239, BAGAD GANJ, NAGPUR MH 440008 IN

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NAKODA GROUP OF INDUSTRIES LIMITED having CIN- L15510MH2013PLC249458 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the NAKODA GROUP OF INDUSTRIES LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, representation and reports provided by the Company, its Board of Directors, its designated officers, and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We 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. There were no such transactions in the Company during the period under audit.
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(vi) Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company during the audit period for the financial year ended 31st March, 2025:

The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021;

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vii) For the other applicable laws:

We have examined the framework, processes and procedures of compliance of laws applicable on the Company. We have examined reports, compliances with respect to applicable laws on test basis.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with Stock Exchange(s);
- iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if Applicable;

We report that, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned following:

1. It was observed that, M/S S.S. Gelda and Co., Chartered Accountants was re-appointed as an Internal Auditor for the Financial Year 2024-25 of the Company in compliance with Section 138 of the Companies Act, 2013;
2. It was observed that Shri. Sagar Rajkumar Darra ceases to be Company Secretary w.e.f 28th June, 2024 and further Shri. Rishi Santosh Upadhaya was appointed as Company Secretary (Key Managerial Personnel) & Compliance Officer of the Company w.e.f 14th August, 2024.
3. It was observed that Shri. Dahyalal Bansilal Prajapati (DIN: 09592327) Cessed to be an Independent Director of the Company w.e.f 7th August, 2024. And Further Shri. Kapil Kisanlal Agrawal (DIN: 10719506) appointed as an Independent Director of the Company w.e.f 14th August, 2024 for a term of 5(Five) Consecutive Years from the date of appointment.
4. It was observed that Mrs. Kokila Ashok Jha was re-appointed as Women Director of the Company.
5. The Composition of Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including 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 provisions of Companies Act, 2013 and Listing Regulation.

6. The Company has reconstituted the committee in view of the above said appointment and resignation. New Composition of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee is as under:

Mr. Hemraj Dekate (Independent Director):- Chairman

Mr. Sandeep Jain (Independent Director):- Member

Mr. Kapil Kisanlal Agrawal (Independent Director):- Member;

7. The Company has obtained all necessary approvals under various provisions of the Act as and where necessary;
8. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
9. The Company has complied with the requirements under the Equity Listing Agreements entered into with the National Stock Exchange of India Limited and BSE Limited;
10. There was no prosecution initiated against or show cause notice received by the Company during the financial year under review under the Companies Act, SEBI Act, Depositories Act, Listing Agreement and rules, regulations and guidelines under these Acts;
11. During the period under review, the Company paid penalties of ₹4,720 each to BSE Limited and NSE Limited under Regulation 27(2) and Regulation 31 of the SEBI (LODR) Regulations, 2015, due to a one-day delay in submission of the quarterly compliance disclosure for the quarter ended June 2024. The Company has submitted the necessary clarifications to both the stock exchanges in this regard. Apart from the above, no actions were taken against the Company, its promoters, or directors by SEBI or the Stock Exchanges, including under the Standard Operating Procedures prescribed by SEBI through various circulars issued under the applicable Acts, Regulations, or guidelines.

We further report that the Company issued and allotted 50,90,056 partly paid-up Rights Equity Shares at an issue price of Rs.25 per share pursuant to a Rights Issue approved by the Board/Rights Issue Committee to the existing shareholders of the Company. The allotment was made in accordance with the basis of allotment approved by the National Stock Exchange of India Limited on July 06th, 2024. The Company ensured credit of shares to eligible applicants in dematerialized form and processed refunds to applicants with non/partial allotment or excess payments, in compliance with the applicable provisions of the Companies Act, 2013, SEBI Regulations, and relevant stock exchange requirements.

We further report that, The Company has altered the Object Clause of its Memorandum of Association during the audit period by adding new business activities related to mineral water, aerated and non-aerated beverages, in accordance with Section 13 of the Companies Act, 2013, subject to requisite approvals in EGM held on 27th Day of March, 2025.

We further report that, The Company has approved a Related Party Transaction with Mr. Jayesh Choudhary (DIN: 02426233), Whole Time Director and Promoter, for the licensed use of the trademark "NOCTRL" for the period from April 1, 2025 to March 31, 2032, in compliance with Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..

We further report that, certain e-forms were filed beyond the prescribed due dates and with additional fees. The Company is advised to strengthen its internal tracking mechanism to ensure timely filing of statutory forms under

the Companies Act, 2013.

We further report that the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities and have complied with the disclosure requirements in respect to their eligibility of appointment.

We further report that,

- We rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for Related Party Transactions, etc. as disclosed under financial statements, Accounting Standard 18 and notes during our audit period.
- Compliance with applicable financial laws, including direct and indirect taxes, has not been reviewed under this Secretarial Audit since the same is subject to review by the statutory auditors and other designated professionals.

We further report that:

- As per the information provided the company has prima facie given adequate notice 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 decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and while the dissenting members' views if any are captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Act; and

We further report that,

- there are prima facie 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.
- the Company has complied with the provisions of the above regulations and circulars/guidelines issued thereunder, based on the management's undertaking and certain random checks conducted by us.

We further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having major bearing on the company's affairs.

Place: Nagpur
Date: 28.05.2025

R.A. DAGA & Co
Company Secretaries

Rachana Daga
Proprietor
Membership No: 5522
C.P.No:5073
PR No. 1568/2021
UDIN:F005522G000467566

Encl. ANNEXURE I

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

ANNEXURE I

**To,
The Members,
NAKODA GROUP OF INDUSTRIES LIMITED
CIN: L15510MH2013PLC249458**

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

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

**Place: Nagpur
Date: 28-05-2025**

**R.A. DAGA & Co.
Company Secretaries**

**Rachana Daga
Proprietor
Membership No: 5522
C. P. No: 5073
PR No. 1568/2021**

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF,
NAKODA GROUP OF INDUSTRIES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NAKODA GROUP OF INDUSTRIES LIMITED** (the "Company"), which comprises the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss (including the Other Comprehensive Income / (Losses), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters and to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

The Key Audit Matters	How was the matter addressed in our Audit
Revenue Recognition (Refer Note No. 1.4.(d) and 24 of the Financial Statements) Revenue is one of the key profit drivers and is therefore susceptible to misstatements. Revenue is measured in net of any discounts and rebates. Revenue from sale of products is considered as key audit matter as there is a risk of accuracy of recognition and measurement of sales in the financial statements considering the following aspects: * Determination of performance obligation for recognition of revenue. * Estimation of variable consideration in pricing. * Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the periods.	Our audit procedures with regards to revenue recognition is a combination of internal controls and substantive procedures which included the following: * Evaluated the design of internal control. * For evaluation of operating effectiveness of internal controls, tested revenue by verifying, on sample basis, agreements executed with the customers, relevant documentary evidence of satisfaction of performance obligation for timing of recognition of revenue, accuracy of revenue recognition including variable consideration included pricing, cut off transactions at the year end and tax amount of the invoices. * Performed substantive testing by verifying the sales invoice and other relevant documentary evidence on sample basis. * Obtain the balance confirmation from selected samples and verified the reconciliation, if any, for the confirmation received. * Evaluated the appropriateness of accounting policies, related disclosures made and overall presentation in the financial statements.
Existence and Valuation of Inventories The Company's inventories as at the end of the reporting period are ` 1,281.24 Lakhs representing 30.59% of the Company's total assets. (Refer "Note No. 8" of the financial statements) The existence of inventories is a key audit matters due to involvement of high risk, basis the nature and size of the products where in value per unit is relatively insignificant but high volumes are involved which are distributed across different units of the Company.	In response to these key matters, our audit included, among others, the following principal audit procedures: * Understood the management's control over physical inventory counts and their valuation. * Evaluation of design and testing of the operating effectiveness of internal controls relating to physical inventory counts at the plants. In testing these controls, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for. * Evaluation of design and testing of the operating effectiveness of internal controls relating to purchases, sales and inventories including the automated controls. * We have performed the physical verification of inventories on a sample basis for establishing the

	existence of inventory as at the end of the reporting period. * For a representative sample, verification that the finished goods inventories were correctly measured, using a recalculation of the measurement of those inventories based on the cost of acquiring them from suppliers and considering the costs of directly attributable to such goods. * Assessed the key estimates used by the Company's management to determine the net realizable value and the consistency thereof with the Company's policy on provision for non-moving inventory and performed a sensitivity analysis on the estimated selling price and compared with the cost per item.
Carrying Value of Trade Receivables	
As at March 31, 2025, trade receivables constitute approximately 12.59% of total assets of the Company (Refer "Note No. 9" of the financial statements). The Company is required to regularly assess the recoverability of its trade receivables. The Company applied, expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables. The Company uses a provision matrix to determine impairment loss allowances. The provision matrix is based on its historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. This is a key audit matters as significant judgment is involved to establish the provision matrix.	Our audit procedures included, among other the followings: * Evaluated the Company's accounting policies pertaining to impairment of financial assets and assessed compliance with those policies in term of Ind AS - 109, "Financial Instruments". * Assessed and tested the design and operating effectiveness of the Company's internal financial controls over provision for expected credit loss (ECL). * Evaluated the management's assumption and judgment relating to various parameters which included the historical default rates and business environment in which the entity operates for estimating the amount of such provision. * Evaluated the management's assessment of recoverability of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with the management, and analysis of the collection trends in respect of receivables. * Assessed and read the disclosures made by the Company in the financial statements.

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

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, Board's Report including Annexure to the Board's Report, Report on Corporate Governance, Business Responsibility and Sustainability Report and Shareholder's information, but does not include the consolidated financial statements,

standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, the financial performance including the other comprehensive income / (losses), cash flows and changes in equity of the Company in accordance with the accounting principle generally accepted in India, including the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, time to time. 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 presentations of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to these financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management and Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We 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 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 Act, we give in the **Annexure "A"**, a statement on the matters specified in paragraph 3 and paragraph 4 of the said Order.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income / (Losses), the Statement of Cash Flows and the Statement of Changes in Equity dealt with this Reports are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, time to time.
- e. On the basis of the written representation received from the directors as on March 31, 2025, taken on the record by the Board of Directors, none of directors is disqualified as on March 31, 2025, from being appointed as a director in term of Section 164(2) of the Act.
- f. With respect to adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such control, refer to our separate report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, time to time, in our opinion and to the best of our information and explanations given to us, the remuneration paid / provided by the Company to its directors during the reporting period is in accordance with the provision of section 197 of the Act.
- h. With respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, time to time, 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 the financial statements - Refer "Note No. 34" of the financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv)a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including the foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 to or on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person 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;

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in “*Note No. 45*” to the financial statements:

a) The final dividend proposed in the previous year, declared and paid by the Company during the reporting period is in accordance with section 123 of the Act, as applicable.

b) During the reporting period and until the date of this report, the Company has not declared or paid any interim dividend in accordance with section 123 of the Act, as applicable.

c) The Board of Directors of the Company has proposed the final dividend for the period, which is subject to the approval of the shareholders at their ensuing Annual General Meeting (AGM). The amount of dividend proposed is in accordance with the section 123 of the Act, as applicable.

(vi) Based on our examination, which included test check, the Company has used accounting software for maintaining its books of accounts for the financial period ended March 31, 2025, which has a feature of recording audit trail (edit log) facilities and the same has operated throughout the period for all the relevant transactions recorded in the software systems. 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 as per the statutory requirements for the record retention.

THE INDEPENDENT AUDITORS' REPORT

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W

Place: Nagpur
Dated: **May 28, 2025**
UDIN No.: **25175398BMIEJQ4300**

ARPIT AGRAWAL
Partner
Membership No. 175398

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in Paragraph 1 under “Report on the Other Legal and Regulatory Requirements” Section of our report of Even Date)

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

1. In respect of the Company’s Property, Plant and Equipment and Intangible assets;

a)i) The Company has maintained proper records showing full particulars, including the quantitative details and situation of property, plant and equipment and capital work-in-progress.

ii) The Company has maintained the proper records showing the full particulars of intangible assets.

b) The Company has a regular program at reasonable interval for physical verification of property, plant and equipment and capital work-in-progress, so as to cover all the items of assets, the periodicity of physical verification, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company), disclosed in the financial statements and included under property, plant and equipment and capital work-in-progress are held in the name of the Company as at the Balance Sheet date. In respect of the immovable properties taken on lease by the Company, the lease agreements are held in the name of the Company as at the Balance Sheet date, if any.

d) The Company has not revalued any of its property, plant and equipment and intangible assets during the reporting period.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the reporting period or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

2. In respect of Company’s inventories;

a) As explained to us, inventories except goods-in-transit and the stock lying with third parties have been physically verified during the year by the management at reasonable intervals. In our opinion and according to information and explanations given to us, in respect of stock lying with third parties at the end of the year, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable. In our opinion and according to information and explanations given to us, the coverage and the procedure adopted by the management for the physical verification are appropriate considering the size and the nature of the products dealt in by the Company. As explained to us, there were no discrepancies of 10% or more in the aggregate for each class of inventories that

were noticed on such physical verification of inventories. However, any other discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.

b) During the reporting period, the Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, at point of time during the reporting period, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanation given to us, the quarterly returns and the statements (stock statements, book debts statements, statement of ageing analysis of debtor / other receivable) filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company for the respective quarters.

3. The Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties, during the reporting period, in respect of which;

a) According to information and explanations given to us and on the basis of our examination of the records, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entities including subsidiaries, associates and joint ventures during the reporting period, hence the requirement to report under clause 3(iii)(a)(A) and 3(iii)(a)(B) of the said Order is not applicable.

b) The Company has not made investment in nor granted any loans and advances in the nature of loans, during the reporting period, hence the requirement to report under clause 3(iii)(b) in respect of terms and conditions of investment made in and grants of loans, during the reporting period, prima facie, not prejudicial to the interest of the Company's interest is not applicable.

c) The Company has not granted any loans and advances in the nature of loans, to any other entities including subsidiaries, associates and joint ventures, hence the requirement to report under clause 3(iii)(c), in respect of schedule of repayment of principal and payment of interest has been stipulated and the repayments of the principal amounts and receipts of interest have generally been regular as per stipulation is not applicable.

d) The Company has not granted any loans and advances in the nature of loans, to any other entities including subsidiaries, associates and joint ventures, hence the requirement to report under clause 3(iii)(d), in respect of overdue amounts remain outstanding for more than ninety days as at the balance sheet date is not applicable.

e) The Company has not granted any loans or advances in the nature of loans, to any other entities including subsidiaries, associates and joint ventures, hence the requirement to report under clause 3(iii)(e), in respect of the details of loans which has fallen due, during the reporting period, or has been renewed or extended or fresh loans granted to settle the overdue of the existing loans given to the same parties is not applicable.

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment during the reporting period. Hence, the requirement to report under clause 3(iii)(f) of the said Order is not applicable.

The Company has not made any investment in firms and limited liabilities partnership during the reporting period. Further, the Company has not provided any guarantees or securities or granted any loans or advances in the nature of loans, secured or unsecured, to the companies, firms, limited liability partnership or any other parties.

4. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not granted any loans, provided any guarantees, given any security, or made any investments covered under the provisions of Section 185 and Section 186 of the Companies Act, 2013.

Accordingly, the provisions of clause 3(iv) of the said Order are not applicable to the Company.

5. The Company has neither accepted any deposits from public nor accepted any amounts which are deemed to be the deposits of the Company, within the meaning of section 73 to section 76 of the Act or any other relevant provisions and Rules made thereunder, during the reporting period, therefore, the requirement to report under clause 3(v) of the said Order is not applicable.

6. We have broadly reviewed the cost records as maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, time to time, prescribed by the Central Government under section 148(1) of the Companies Act, in respect of the Company's products / services to which said Rules are made applicable, and we are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues, we report that;

a) The Company has generally been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duties of custom, duties of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duties of custom, duties of excise, 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.

b) According to the information and explanation given to us, there are no material statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authority on account of any dispute.

8. According to the information and explanation given to us and on the basis of our examination of the record of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the reporting period in the tax assessments under the Income Tax Act, 1961. (43 of 1961)

9.a) In our opinion and according to the information and explanation given to us by the Company, the Company has not defaulted on the repayment of any loans or other borrowings or in the payment of interest thereon to any lender, hence the requirement to report under clause 3(ix)(a) of the said Order is not applicable to the Company.

b) The Company has not been declared as a willful defaulter by banks or financial institutions or government or any government authority.

c) The Company has not taken term loan during the reporting period and there was no unutilized balance of term loans at the beginning of the reporting period, hence the requirement to report under clause 3(ix)(c) of the said Order is not applicable in case of the Company.

d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the reporting period for long-term purposes by the Company.

e) According to the information and explanation given to us and on the basis of our examination of the record of the Company, we report that, the Company has not taken any funds from any entity or persons on account of or to

meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Hence, the requirement to report under clause 3(ix)(e) of the said Order is not applicable.

f) According to the information and explanation given to us and on the basis of our examination on the record of the Company, we report that, the Company has not raised any loans during the reporting period on the basis of pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Hence, the requirement to report under clause 3(ix)(f) of the said Order is not applicable.

10.a) According to the information and explanations given to us and based on our examination of the records of the Company, we report that, during the reporting period, the Company has utilized the fund raised by way of right issue of shares for the purpose for which they were raised, except for certain amounts which were temporarily deployed in short-term investments purpose, pending their utilization for the intended objectives.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, the requirement to report under clause 3(x)(b) of the said Order is not applicable.

11.a) According to the information and explanation given to us and on the basis of examinations of records of the Company, considering the principles of materiality outlined in Standards of Auditing, we report that, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the reporting period.

b) According to the information and explanation given to us and on the basis of examinations of records of the Company, we report that, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filled in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the reporting period and up to the date of this report.

c) In our opinion and according to the information and explanation given to us, the Company has not received any complaints from whistle-blowers, hence the requirement to report under clause 3(xi)(c) of the said Order is not applicable.

12. The Company is not a Nidhi Company as prescribed under section 406 of the Companies Act, 2013, and hence the requirement to report under clause 3(xii) of the said Order is not applicable.

13. According to information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and section 188 of the Companies Act, 2013, wherever applicable and details of such related party transactions have been disclosed in the financial statements, under "*Note No. 42 - the transactions with Related Parties*" as required under Indian Accounting Standards (Ind AS) - 24, "*Related Party Disclosure*" specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014, as amended, time to time.

14.a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit report for the year under audit, issued to the Company during the reporting period and till the date of this report, covering the period up to March 31, 2025, in determining the nature, timing and extent of our audit procedures.

15. In our opinion and according to the information and explanation given to us, during the reporting period, the Company has not entered into any non-cash transactions with its directors, or the persons connected with him and hence provisions of section 192 of the Act are not applicable. Hence, the requirement to report under clause 3(xv) of the said Order is not applicable.

16.a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, therefore, the requirement to report under clause 3(xvi)(a) and (b) of the said Order is not applicable.

b) In our opinion, the Company is not a core investment company (CIC) also there is no CIC within the Group, as defined in the regulation made by the Reserve Bank of India in Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly the reporting under clause 3(xvi)(c) and (d) of the said Order are not applicable to the Company.

17. The Company has incurred any cash losses of ` 167.47 Lakhs, during the financial year covered by our audit and cash losses of ` 123.77 Lakhs in the immediately preceding financial year.

18. There has been no resignation of the Statutory Auditor of the Company during the reporting period; hence the requirement to report under clause 3(xviii) of the said Order is not applicable.

19. On the basis of financial ratios disclosed in the notes to financial statements, Refer "Note No. 41", ageing and expected due dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and the Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not as assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of this audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet, will get discharged by the Company as and when they fall due.

20. The Company does not fall within the purview of the eligibility criteria prescribed under Section 135 of the Companies Act, 2013. Accordingly, the provisions of clause 3(xx) of the said Order are not applicable to the Company.

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W

Place: Nagpur
Dated: **May 28, 2025**
UDIN No.: **25175398BMIEJQ4300**

ARPIT AGRAWAL
Partner
Membership No. 175398

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) under “Report on the Other Regulatory Requirements” section of our report of even date)

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the Company’s internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial controls with reference to these financial statements is a process designed to

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

Inherent Limitations of Internal Financial Controls over the Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at **March 31, 2025**, based on the criteria for internal financial control with reference to these financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Place: Nagpur
Dated: **May 28, 2025**
UDIN No.: **25175398BMIEJQ4300**

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W
ARPIT AGRAWAL
Partner
Membership No. 175398

NAKODA GROUP OF INDUSTRIES LIMITED
Balance Sheet as at March 31, 2025

(Amount in Lakhs)

S. No.	Particulars	Note	31.03.2025 (₹)	31.03.2024 (₹)
A	ASSETS			
1	Non - Current Assets			
	Property, Plants and Equipment	2	1,294.38	1,152.90
	Other Intangible Assets	3	0.28	0.38
	Capital Work-in-Progress	4	24.30	20.00
	<u>Financial Assets</u>			
	Investments		-	-
	Loans		-	-
	Other Financial Assets	5	10.80	9.96
	Other Non - Current Assets	6	9.34	113.87
	Current Tax Assets (Net)	7	0.34	0.64
	Deferred Tax Assets (Net)	18	24.43	-
	Total Non - Current Assets		1,363.87	1,297.75
2	Current Assets			
	Inventories	8	1,281.24	1,712.01
	<u>Financial Assets</u>			
	Trade Receivables	9	527.26	782.41
	Cash and Cash Equivalents	10A	43.01	29.64
	Other Balances with Banks	10B	0.03	0.03
	Loans	11	0.14	0.22
	Other Financial Assets	12	643.41	125.68
	Other Current Assets	13	329.84	120.31
	Total Current Assets		2,824.95	2,770.31
	Total Assets		4,188.81	4,068.06
B	EQUITY AND LIABILITIES			
a)	EQUITY			
	Equity Share Capital	14	1,571.91	1,272.51
	Other Equity	15	1,217.39	663.84
			2,789.30	1,936.36
b)	LIABILITIES			
1	Non - Current Liabilities			
	<u>Financial Liabilities</u>			
	Borrowings	16	103.36	330.06
	Long - Term Financial Liabilities		-	-
	Long - Term Provisions	17	9.91	4.64
	Other Non - Current Liabilities		-	-
	Deferred Tax Liabilities (Net)	18	-	98.69
	Total Non - Current Liabilities		113.27	433.40
2	Current Liabilities			
	<u>Financial Liabilities</u>			
	Borrowings	19	1,136.05	1,497.36
	<u>Trade Payables</u>			
	Total Outstanding dues to Micro Enterprises and Small Enterprises	20	5.51	9.00
	Total Outstanding dues of Creditors Other than to Micro Enterprises and Small Enterprises	20	87.61	124.03
	Other Financial Liabilities	21	56.01	67.51
	Other Current Liabilities	22	0.38	0.17
	Short - Term Provisions	23	0.70	0.23
	Total Current Liabilities		1,286.25	1,698.31
	Total Equity and Liabilities		4,188.81	4,068.06

MATERIAL ACCOUNTING POLICIES

1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No.: 0138430W

PRAVIN CHOUDHARY
Director
DIN No.: 01918804

JAYESH CHOUDHARY
Director
DIN No.: 02426233

ARPIT AGRAWAL
Partner
Membership No. 175398

SAKSHI TIWARI
Chief Financial Officer

RISHI UPADHAYA
Company Secretary

Place: Nagpur
Dated: **May 28, 2025**
UDIN No.: 25175398BMIEJQ4300

Place: Nagpur
Dated: **May 28, 2025**

Place: Nagpur
Dated: **May 28, 2025**

NAKODA GROUP OF INDUSTRIES LIMITED
Statement of Profit and Loss for the period ended on March 31, 2025

(Amount ` in Lakhs, except earnings per share data)

S. No.	Particulars	Note	2024 - 2025 (`)	2023 - 2024 (`)
I	INCOME			
1	Revenue from Operations	24	4,625.24	4,712.18
2	Other Income	25	1.38	1.19
II	Total Income (Total of 1 to 2)		4,626.62	4,713.38
III	EXPENSES			
1	Cost of Materials Consumed	26	3,896.55	3,582.82
2	Purchase of Trading Stock		2.43	497.11
3	Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock	27	239.77	103.92
4	Employee Benefits Expense	28	117.11	108.90
5	Finance Costs	29	170.01	217.56
6	Depreciation and Amortization Expenses	30	117.86	108.26
7	Other Expenses	31	569.14	380.76
IV	Total Expenses (Total of 1 to 7)		5,112.86	4,999.32
V	Profit Before Exceptional Item and Tax (II - IV)		(486.24)	(285.95)
	Exceptional Items		-	-
VI	Profit Before Tax (PBT)		(486.24)	(285.95)
VII	Tax Expenses			
1	Current tax	18	(0.04)	-
2	Deferred tax	18	(122.15)	(74.26)
VIII	Total Tax Expenses (Total of 1 to 2)		(122.18)	(74.26)
IX	Profit After Tax (PAT) (VI - VIII)		(364.06)	(211.69)
X	Other Comprehensive Income			
	A) Items that will not be reclassified to the Statement of Profit and Loss			
	a)i) Remeasurement of the defined benefit plans		(3.89)	0.58
	ii) Income tax expenses on the above		0.98	(0.15)
	b)i) Net fair value gain / (loss) on investments in equity instruments through Other Comprehensive Income		-	-
	ii) Income tax expenses on the above		-	-
	B) Items that will be reclassified subsequently the Statement of Profit and Loss			
	a)i) Net fair value gain / (loss) on investments in debt instruments through Other Comprehensive Income		-	-
	ii) Income tax expenses on the above		-	-
XI	Total Other Comprehensive Income		(2.91)	0.43
XII	Total Comprehensive Income for the year (IX + XI)		(366.97)	(211.26)
XIII	Earnings per Equity Share			
	Basic (In `)	50	(2.51)	(1.53)
	Diluted (In `)	50	(2.51)	(1.53)

MATERIAL ACCOUNTING POLICIES

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FOR AND ON BEHALF OF THE BOARD

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No.: 0138430W

PRAVIN CHOUDHARY
Director
DIN No.: 01918804

JAYESH CHOUDHARY
Director
DIN No.: 02426233

ARPIT AGRAWAL
Partner
Membership No. 175398

SAKSHI TIWARI
Chief Financial Officer

RISHI UPADHAYA
Company Secretary

Place: Nagpur
Dated: **May 28, 2025**
UDIN No.: **25175398BMIEJQ4300**

Place: Nagpur
Dated: **May 28, 2025**

Place: Nagpur
Dated: **May 28, 2025**

NAKODA GROUP OF INDUSTRIES LIMITED
Statement of Cash Flows for the year then ended March 31, 2025

(Amount ` in Lakhs)

S. No.	Particulars	31.03.2025	31.03.2024
		(`)	(`)
A)	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax for the period as per the Statement of Profit and Loss	(486.24)	(285.95)
	<u>Adjustments For:</u>		
	Depreciation and Amortization Expenses	117.86	108.26
	Interest Income	(0.09)	(0.28)
	Finance Costs (Net)	170.01	217.56
	Provision for Unsecured Doubtful Debts and Advance	200.91	52.93
	Operating Profit before Working Capital Changes	2.45	92.52
	<u>Adjustments For:</u>		
	(Increase) / Decrease in Inventories	430.77	110.72
	(Increase) / Decrease in Trade Receivables	54.23	(352.02)
	(Increase) / Decrease in Loans	0.08	0.77
	(Increase) / Decrease in Other Financial Assets	(9.56)	150.65
	(Increase) / Decrease in Other Current Assets	(209.54)	48.75
	Increase / (Decrease) in Short - Term Borrowing	(361.32)	(29.85)
	Increase / (Decrease) in Trade Payables	(39.91)	(10.58)
	Increase / (Decrease) in Financial Liabilities	(11.50)	28.30
	Increase / (Decrease) in Other Current Liabilities	0.21	(13.28)
	Increase / (Decrease) in Provisions	1.83	1.84
	Cash Generated from Operating Activities	(142.24)	27.82
	Income Tax Paid (Net of Refund)	0.34	0.99
	Net Cash Generated / (Used) from Operating Activities	(141.90)	28.80
B)	Cash Flow from Investing Activities		
	Investment in Property, Plants and Equipment (Net of Disposal)	(259.24)	(30.95)
	(Increase) / Decrease in Capital Work-in-Progress	(4.30)	(20.00)
	Capital Advances	104.52	-
	Interest Income	0.09	0.28
	Net Cash Generated / (Used) from Investing Activities	(158.92)	(50.67)
C)	Cash Flow from Financing Activities		
	Proceeds from Fresh Issue of Equity Shares	748.48	636.26
	Expenditure incurred towards issuance of Right Equity Shares	(37.57)	(42.98)
	Proceeds / (Repayments) from Non - Current Borrowing	(226.70)	(342.92)
	Finance Costs (Net)	(170.01)	(217.56)
	Dividend Paid (Net)	-	(16.70)
	Net Cash Received / (Used) from Financing Activities	314.20	16.09
(D)	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	13.38	(5.78)
(E)	Cash and Cash Equivalents at the beginning of the period	29.64	35.42
(F)	Cash and Cash Equivalents at the end of the period	43.01	29.64
(G)	Increase / (Decrease) in Cash and Cash Equivalents (G = F - E)	13.38	(5.78)

Note:

a) Cash and Cash Equivalents Comprises of:

(Amount ` in Lakhs)

S. No.	Particulars	31.03.2025	31.03.2024
		(`)	(`)
	<u>Balances with Banks</u>		
1	i) Current Accounts	28.25	-
	ii) Balances with Escrow Accounts (Right Issue)	12.48	-
2	<u>Cash-in-Hand</u>	2.29	29.64
3	Cash and Cash Equivalents (Total of 1 to 2)	43.01	29.64

MATERIAL ACCOUNTING POLICIES

1

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AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No.: 0138430W

PRAVIN CHOUDHARY **JAYESH CHOUDHARY**

Director

Director

DIN No.: 01918804

DIN No.: 02426233

ARPIT AGRAWAL

Partner

Membership No. 175398

SAKSHI TIWARI

Chief Financial Officer

RISHI UPADHAYA

Company Secretary

Place: Nagpur

Dated: May 28, 2025

UDIN No.: 25175398BMIEJQ4300

Place: Nagpur

Dated: May 28, 2025

Place: Nagpur

Dated: May 28, 2025

NAKODA GROUP OF INDUSTRIES LIMITED
Statement of Changes in Equity for the year then ended on March 31, 2025

A) Equity Share Capital

		(Amount ` in Lakhs)	
		31.03.2025	31.03.2024
		(`)	(`)
Equity Share Capital			
Balance at the beginning of the reporting period...(`)		1,272.51	1,113.45
Changes in Equity Share capital due to prior period errors		-	-
Restated balance at the beginning of the current reporting period...(`)		1,272.51	1,113.45
Changes in Equity Share capital during the reporting period (Refer "Note No. 36")		299.39	159.06
Balance at the end of the reporting period...(`)		1,571.91	1,272.51

B) Other Equity

					(Amount ` in Lakhs)
	Reserves and Surplus			Item of OCI	Total Other Equity
	Share Call Money	Securities Premium	Retained Earnings	Remeasurement of Defined Benefits Plan	
	`	`	`	`	
Balance as at April 01, 2023 (A)	-	34.75	420.92	1.93	457.59
<u>Addition made during the reporting period</u>					
Net Profit / (Loss) during the reporting period	-	-	(211.69)	-	(211.69)
Addition made during the reporting period	-	477.19	-	-	477.19
Transferred from the Statement of Profit and Loss	-	-	-	-	-
<u>Items of the OCI for the period (Net of taxes)</u>					
Remeasurement benefit of defined benefit plans (Net)	-	-	-	0.43	0.43
Total Comprehensive Income for the year 2023 - 2024 (B)	-	477.19	(211.69)	0.43	265.94
<u>Reduction made during the reporting period</u>					
Final Dividend (Refer "Note No. 45")	-	-	16.70	-	16.70
Expenses incurred towards the issuance of the Right Shares	-	42.98	-	-	42.98
Total Reductions made during the Reporting Period (C)	-	42.98	16.70	-	59.69

Balance as at March 31, 2024 (D) = (A + B - C)	-	468.96	192.52	2.36	663.84
Addition made during the reporting period					
Net Profit / (Loss) during the reporting period	-	-	(364.06)	-	(364.06)
Addition made during the reporting period	509.01	449.09	-	-	958.09
Transferred from the Statement of Profit and Loss	-	-	-	-	-
Items of the OCI for the period (Net of taxes)					
Remeasurement benefit of defined benefit plans (Net)	-	-	-	(2.91)	(2.91)
Total Comprehensive Income for the year 2023 - 2024 (E)	509.01	449.09	(364.06)	(2.91)	591.12
Reduction made during the reporting period					
Final Dividend (Refer "Note No. 45")	-	-	-	-	-
Expenses incurred towards the issuance of the Right Shares	-	37.57	-	-	37.57
Total Reductions made during the Reporting Period (F)	-	37.57	-	-	37.57
Balance as at March 31, 2025 (G) = (D + E - F)	509.01	880.48	(171.53)	(0.55)	1,217.39

MATERIAL ACCOUNTING POLICIES

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

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ARPIT AGRAWAL
Partner
Membership No. 175398

SAKSHI TIWARI
Chief Financial Officer

RISHI UPADHAYA
Company Secretary

Place: Nagpur
Dated: **May 28, 2025**
UDIN No.: 25175398BGI

Place: Nagpur
Dated: **May 28, 2025**

Place: Nagpur
Dated: **May 28, 2025**

Notes to the Financial Statements for the year then ended on March 31, 2025

Corporate Information

NAKODA GROUP OF INDUSTRIES LIMITED ("the Company") (CIN No. L15510MH2013PLC249458) is a Public Limited Company, domiciled and incorporated in India, under the provisions of the Companies Act, 2013. The Registered office of the Company is situated at 239, *Bagadganj, Nagpur (M.H.) - 440008*. The books of accounts and other related documents and information are maintained at 239, *Bagadganj, Nagpur (M.H.) - 440008*. The Company's shares are listed on "*Bombay Stock Exchange*" (BSE) and "*National Stock Exchange (NSE)*".

The Company is primarily engaged in the business of manufacturing, selling, distribution and trading of tutti fruity and other agriculture commodities.

The Board of Directors approved the Financial Statements for the year ended March 31, 2025, and authorized for issue on May 28, 2025.

1. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These Financial Statements are the separate financial statements of the Company (also called as "Financial Statements") prepared in accordance with Indian Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Rule, 2016, as amended, time to time. The preparation and presentation of the Financial Statements is based on the Indian Accounting Standards (Ind AS), Division - II of the Schedule - III of the Companies Act, 2013.

Entity specific disclosure of material accounting policies, where the Indian Accounting Standards permits options are disclosed hereunder:

The Company's management and the Board of Directors has assessed the materiality of the accounting policy information, which involves exercising judgements and considering both qualitative and quantitative factors, taking into account not only the size and nature of the items or conditions but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the Financial Statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the Indian Accounting Standards.

The Company adopted Ind AS from April 01, 2020. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing

accounting standard requires a change in the accounting policies hitherto adopted. These Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The Statement of Cash Flows has been prepared under indirect method, whereby the profit and loss are adjusted for the effect of transactions of a non-cash nature, any deferrals and accruals or future operating cash receipts or payments and items of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid instruments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The Company's Financial Statements are prepared and presented in Indian Rupee (₹) in Lakhs, which is also the functional currency for the Company. All amounts have been rounded off to the nearest (₹) in Lakhs up to two decimals, except when otherwise specified.

1.2 APPLICATION OF NEW ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs (the "MCA") notifies the new standards or amendments to the existing standards under the Companies (Indian Accounting Standard) Rule, as issued from time to time. For the period ended March 31, 2025, MCA has notified amendments to Ind AS - 116, "Lease", relating to the sale and leaseback transactions, which is applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its Financial Statements.

1.3 CURRENT AND NON - CURRENT CLASSIFICATION

The Company presents the assets and liabilities in the balance sheet based on current / non-current classification. An asset or liabilities are classified as current when it satisfies any of the following criteria:

- i) The assets / liabilities are expected to be realized / settled in the Company's normal operating cycle.
- ii) The assets are intended for sales or consumption.
- iii) The assets / liabilities are held primarily for the purpose of trading.
- iv) The assets / liabilities are expected to be realized / settled within twelve months after the end of reporting date.
- v) The assets are cash or cash equivalents unless they are restricted from being exchanged or used to settle liabilities for at least twelve months after the reporting period.
- vi) In the case of liabilities, the Company does not have an unconditional right to defer the settlement of the liabilities for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months (12 months). This is based on the nature of services and the time between the acquisition of the assets or inventories for processing and their realization in cash and cash equivalents.

1.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Property, Plant and Equipment

Measurement at Recognition

An item of property, plant and equipment that qualifies as an asset is measured on the initial recognition at cost. Following the initial recognition, item of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, *if any*. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining items.

The cost of an item of property, plant and equipment comprises of its purchase price net of discounts, if any, including import duties and other non-refundable purchase taxes or levies, directly attributable to cost of bringing the assets to its present location and working condition for its intended use and the initial estimate of decommissioning, restoration, and similar liabilities, *if any*. Cost includes the cost of replacing a part of the plants and equipment, if the recognition criteria are met. Expenses directly attributable to new manufacturing facilities during its construction period are capitalized, if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plants and machinery are capitalized under the relevant heads of property, plant and equipment, if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at periodical intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any components accounted for as a separate asset is de-recognized when replaced.

All the costs, including administrative, financing and general overhead expenses, as are specifically attributable to construction of a specific projects or to the acquisition of a property, plant and equipment or bringing it to its present location and working condition, is includes, as a part of the cost of construction of the project or as a part of the cost of property, plant and equipment, till the commencement of its commercial production. Any adjustments arising from exchange rate variations attributable to the property, plant and equipment are capitalized as aforementioned.

Borrowing costs relating to the acquisition / construction of property, plant and equipment which takes the substantial period of time to get ready for its intended use are also included in the cost of property, plant and equipment / cost of constructions, to the extent they relate to the period till such property, plant and equipment are ready to be put to use.

Any subsequent expenditure related to an item of property, plant and equipment is added to its book value only and only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance.

Any items such as spare parts, stand-by equipment and servicing equipment that meet the definitions criteria of the property, plant and equipment are capitalized at cost and depreciated over the useful life of the respective property, plant and equipment. Cost in the nature of repairs and maintenances are recognized in the Statement of Profit and Loss as and when incurred.

Capital Work-in-Progress and Capital Advances

Cost of property, plant and equipment not ready for intended use, as at the balance sheet date, is shown as a *“Capital Work-in-Progress”*. The capital work-in-progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried out as capital work-in-progress, such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such projects. Any advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date is disclosed as *“Other Non - Current Assets”*.

The Company has elected to consider the carrying value of all its property, plants and equipment appearing in its Financial Statements and used the same as deemed cost in the opening Ind AS Balance Sheet prepared at April 01, 2020.

Depreciation

Depreciation on each part of property, plant and equipment are provided to the extent of the depreciable amount of the assets on the basis of *“Straight Line Method (SLM)”* on the useful lives of the tangible property, plant and equipment as estimated by the Company’s management and is charged to the Statement of Profit and Loss, as per the requirement of *Schedule - II to the Companies Act, 2013*. The estimated useful lives of the property, plant and equipment has been assessed based on the technical advice, which is considered in the nature of the property, plant and equipment, the usage of the property, plant and equipment, expected physical wear and tear of such property, plant and equipment, the operating conditions, anticipated technological changes, manufacturer warranties and maintenance support of the property, plant and equipment etc.

When the parts of an item of the property, plant and equipment have different useful lives, they are accounted for as separate items (major components) and are depreciated over their useful lives or over the remaining useful lives of the principal property, plant and equipment, whichever is less.

The useful lives of the items of property, plants and equipment as estimated by the Company’s management is mentioned below:

S. No.	Name of Property, Plants and Equipment	Useful Life (In Years)
--------	--	---------------------------

1.	Factory Building	30 Years
2.	Building (Other than Factory Building)	60 Years
3.	Plant and Machineries (Including Continuous Process Plant)	25 Years
4.	Furniture and Fixtures	10 Years
5.	Office Equipment	10 Years
6.	Computer and Other Data Processing units	3 Years
7.	Motor Vehicles	8 Years
8.	Electrical Installation and Other Equipment	10 Years

The Company based on technical assessment made by the technical experts and the Company's management estimate, depreciate certain items of property, plant and equipment over the estimated useful lives which are different from the useful lives as prescribed under *Schedule - II of the Companies Act, 2013*. The Company's management believes that the useful lives given above are best to represent the period over which Company's management expects to use this property, plant and equipment. Freehold land is not depreciated. Leasehold land and their improvement cost are amortized over the period of the lease.

The useful lives, residual value of each part of an item of property, plant and equipment and method of depreciation is reviewed at the end of each reporting period, *if any*, of these expectations differ from the previous estimates, such change is accounted for as a change in accounting estimate and adjusted prospectively, if appropriate.

Derecognition

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

b) Intangible Assets

Measurement at Recognition

Intangible assets acquired separately measured on the initial recognition at cost. Intangible assets arising on the acquisition of businesses are measured at fair value as at the date of acquisition. Internally generated intangible assets including research costs are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period, in which the expenditure is incurred. Following the initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, *if any*.

The Company has elected to consider the carrying value of all intangible assets appearing in its Financial Statements and used the same as deemed cost in the opening Ind AS Balance Sheet prepared at April 01, 2020.

Amortization

Intangible assets with the finite lives are amortized on a "*Straight Line Basis*" over the estimated useful economics lives of such intangible assets. The amortization expenses on intangible assets with finite lives are recognized in the Statement of Profit and Loss. The estimated useful lives of intangible assets are mentioned below:

S. No.	Particulars	Useful Life (In Years)
1.	Computer Software	5 Years

The amortization period and the amortization method for an intangible asset with the finite useful lives are reviewed at the end of each financial year. If any of these expectations differ from the previous estimates, such changes are accounted for as a change in an accounting estimate and adjusted prospectively, if appropriate.

Derecognition

The carrying amount of an intangible asset is de-recognized at disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible assets is measured as the difference between the net disposal proceeds and the carrying amount of the intangible assets and is recognized in the Statement of Profit and Loss, as and when such assets are de-recognized.

c) Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually and whenever there is an indication that the assets may be impaired.

Assets that are subject to depreciation and amortization and assets representing investment in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environments.

The Company assesses at each reporting date, whether there is an indication that assets may be impaired, if any indication exists based on internal or external factors, or when Annual impairment testing for assets is required, the Company estimates the asset's recoverable amount. Where the carrying amount

of the assets or its cash generating unit (CGU) exceeds its recoverable amount, the assets are considered impaired and written down to its recoverable amount. The recoverable amount is greater of the fair value less cost to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market rates and the risk specific to the assets. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the assets belong. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an assets in an arm's length transactions between knowledgeable, willing parties, less cost of disposal. After the impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful lives.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or has decreased. However, the increase in the carrying amount of assets due to the reversal of an impairment loss is recognized to the extent it does exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the assets in the prior years.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d) Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured in the amount of transaction price (net of variable consideration on accounts of various discounts and schemes offered by the Company as a part of the Contracts) allocated to that performance obligation. These variable considerations are estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products

Revenue from sales of goods is recognized when control on the goods has been transferred to the customers. The performance obligation in the case of sale of goods is satisfied at a point in time i.e. when the material is shipped to the customers or delivery to the customers as may be specified in the contracts with them.

Sales (Gross) excludes Goods and Service Tax (GST) and is a net of discounts and incentives to the customers.

Sale of Services

Revenue from sales of service is recognized over the period of time by measuring the progress towards satisfaction of performance obligation for the service rendered. The revenue is recognized based on the agreements / arrangements with the customers as the service is performed and based on the satisfaction of performance obligation.

Advances from customers are recognized under "*Other Current Liabilities*" and released to revenue on satisfaction of performance obligation.

Interest

Revenue from interest income is recognized using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortized cost of financial liabilities.

Other Income

Other items of income are recognized as and when the right to receive such income arises and it is probable that the economic benefits will flows to the Company and the amount of income can be measured reliably.

e) Government Grants and Subsidies

Recognition and Measurements

The Company recognizes grant as income when there is reasonable assurance that the Company will comply with all the necessary conditions attached to them and the grant will be received, in accordance with Ind AS - 20, "*Accounting for Government Grants and Disclosure of Government Assistance*".

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which related costs, which the grants are intended to compensate, are recognized as expenses. Government grants related to property, plants and equipment are presented at fair value, and grants are recognized as deferred income.

Presentation

Income from the above grants and subsidies are presented under Revenue from Operations. Government grants related to property, plants and equipment are presented at fair value, and grants are recognized as deferred income.

f) Inventories

Raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and trading stock are carried at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written-down below cost, if the finished goods in which they will be incorporated are expected to be sold at or above costs. The comparison of costs and net realizable value is made on an item-by-item basis. In determining the cost of raw materials, work-in-progress, finished goods, packing materials, stores and spares, components and trading stock, "*Weighted Average*" method is used. Cost of inventories comprises all costs of purchase, non-refundable duties and taxes, cost of conversion including an appropriate share of fixed and variable production overheads and all other costs incurred in bringing the inventory to its present location and conditions.

"*Net Realizable Value*" is the estimated selling price of inventories in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

The Company considers factors like estimated shelf life, product discontinuances and aging of inventory in determining the provision for slow moving, obsolete and other non-saleable inventory and adjusts the inventory provision to reflect the recoverable value of the inventory.

g) Financial Instruments

A financial instrument is in any contract that gives rise to the financial assets of one entity and financial liabilities or equity instruments of another entity.

Financial Assets

Initial Recognition and Measurements

The Company recognizes a financial asset in its Balance Sheet as and when it becomes party to the contractual provisions of the instruments. All the financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial assets at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition, if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants taken into account, when pricing the financial assets.

Subsequent Measurements

For subsequent measurements, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company's business model for managing the financial assets and
- ii) The contractual cash flows characteristics of the financial assets.

Based on the above criteria, the Company classifies, its financial assets into the following categories:

- i) Financial assets measured at amortized costs
- ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii) Financial assets measured at fair value through profit or loss (FVTPL)

Financial Assets measured at Amortized Costs

A financial asset is measured at the amortized costs if both the following conditions are met:

- a) The Company's business model objective for managing the financial assets is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amounts and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial assets over the relevant period of the financial assets to arrive at the amortized costs at each reporting date. The corresponding effect of the amortization, under effective interest method is recognized as interest income over the relevant period of the financial assets. The same is included under "*Other Income*" in the Statement of Profit and Loss. The amortized costs of financial assets are also adjusted for loss allowance, if any.

Financial Assets measured at FVTOCI

A financial asset is measured at FVTOCI, if both of the following conditions are met:

- a) The Company's business model objective for managing the financial assets is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI, is reclassified from equity to the Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such selection on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized, under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in other comprehensive income. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss, when the right to receive such payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from equity to the Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

Financial Assets measured at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortized costs or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial assets or part of a group of similar financial assets) is de-recognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i) The contractual rights to cash flows from the financial assets expire.
- ii) The Company transfers its contractual rights to receive cash flows of the financial assets and has substantially transferred all the risks and rewards of ownership of the financial asset.
- iii) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a "pass-

through” arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial assets).

- iv) The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial assets.

In cases, where the Company has neither transferred nor retained substantially all the risks and rewards of the financial assets, but retains control of the financial assets, the Company continues to recognize such financial assets to the extent of its continuing involvement in the financial assets. In that case, the Company also recognizes an associated liability. The financial assets and the associated liabilities are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of financial assets, (except as mentioned in above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of Financial Assets

The Company applies expected credit losses (ECL) model for measurements and recognition of loss allowance on the following:

- i) Trade receivables
- ii) Financial assets measured at amortized costs (other than trade receivables)
- iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In the case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. In the case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial assets since the initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial assets improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on twelve months ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expected to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of financial assets. Twelve months ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months from the reporting date.

ECL are measured in a manner that they reflect unbiased, and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the reporting period are recognized as income/ expense in the Statement of Profit and Loss under the head "*Other Expenses*".

Financial Liabilities

Initial Recognition and Measurements

The Company recognizes financial liabilities in its balance sheet when it becomes party to the contractual provisions of the instruments. All financial liabilities are recognized initially at fair value, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liabilities.

Where the fair value of a financial liabilities at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition, if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss, only to the extent that such gain or loss arises, due to a change in factor that market participants taken into account when pricing the financial liabilities.

Subsequent Measurements

All the financial liabilities of the Company are subsequently measured at amortized costs using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liabilities over the relevant period of the financial liabilities to arrive at the amortized costs at each reporting date. The corresponding effect of the amortization, under effective interest method are recognized as interest

expense over the relevant period of the financial liabilities. The same is included under finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is de-recognized when the obligation under the liabilities is discharged or cancelled or expires. When existing financial liabilities are replaced by another from the same lender on substantially different terms, or the terms of an existing liabilities are substantially modified, such an exchange or modification are treated as the de-recognition of the original liabilities and the recognition of a new liabilities. The difference between the carrying amount of the financial liabilities de-recognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

h) Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortized cost. The Company formally establishes a hedge relationship between such forward currency contracts ("*Hedging Instruments*") and recognized financial liabilities ("*Hedged Items*") through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS - 109, "*Financial Instruments*".

Recognition and Measurement of Fair Value Hedge

Hedging instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value at each reporting date. Gain or loss arising from such changes in the fair value of hedging instruments is recognized in the Statement of Profit and Loss. Hedging instruments is recognized as financial assets in the Balance Sheet, if it's fair value as at reporting date is positive as compared to carrying value and as financial liabilities, if it's fair value as at reporting date is negative as compared to carrying value.

Hedged items (recognized financial liabilities) are initially recognized at fair value on the date of entering into the contractual obligation and are subsequently measured at amortized costs. The hedging gain or loss on the hedged items is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effects are recognized in the Statement of Profit and Loss.

Derecognition

On de-recognition of the hedged items, the unamortized fair value of the hedging instrument adjusted to the hedged items, is recognized in the Statement of Profit and Loss.

i) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the assets or transfer the liabilities takes place either:

- * In the principal market for the assets or liabilities, or

- * In the absence of a principal market, in the most advantageous market for the assets or liabilities.

All the assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 - Inputs that are unobservable for the assets or liabilities.

For assets and liabilities that are recognized in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

j) Foreign Currency Transactions

a) Initial Recognition

Transactions in the foreign currencies entered into by the Company are accounted in the functional currency (i.e. Indian Rupee `), by applying the exchange rates prevailing on the date of the transaction i.e. spot exchange rate. Any exchange difference arising on foreign exchange transactions settled during the reporting period are recognized in the Statement of Profit and Loss except to the extent that they are regarded as an adjustment to the finance costs on foreign currency borrowings that are directly attributable to the acquisition or constructions of the qualifying assets, are capitalized to the qualifying assets.

b) Measurement of Foreign Currency Items at Reporting Date

Foreign currency monetary items of the Company are restated as at the end of the reporting date by using the closing exchange rate as prescribed by the Reserve Bank of India. Non-monetary items are recorded at the exchange rate prevailing on the date of the transactions i.e. measured at historical costs. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured i.e. using the exchange rate at the date of transactions. Exchange differences arising out of foreign exchange translations and settlements during the period are recognized in the Statement of Profit and Loss.

k) Taxes on Income

Tax expense comprises current tax and deferred income tax. Tax expenses are the aggregate amount included in the determination of profit or loss for the reporting period current tax and deferred income tax. Tax expenses are recognized in the Statement of Profit and Loss, except to the extent that it relates to the items recognized in the other comprehensive income or in the equity. In that case, tax is also recognized in other comprehensive income or equity.

Current income tax is the amount of income tax payable in respect of taxable profit for the reporting period. Taxable profit differs from "*Profit Before Tax*" as reported under the Statement of Profit and Loss because of item of expenses or income that are taxable or deductible in other years and items that are never taxable or deductible under Income Tax Act, 1961.

Current tax assets and liabilities are measured by using the tax rates that have been enacted by the end of the reporting period for the amounts expected to be recovered from or paid to the income tax authorities. Current tax also includes any adjustment amount to tax payable / receivable in respect of previous reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961 and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are generally recognized for all deductible and taxable temporary differences. However, in the case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profits nor the accounting profits or does not give rise to equal taxable and deductible temporary difference, deferred tax assets and liabilities are not recognized. Also, for temporary differences, if any, that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences, and any unused tax losses and unused tax credits, to the extent, it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In the case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profits nor the accounting profits, deferred tax assets are not recognized.

The carrying amount of deferred tax assets / liabilities are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Uncertain Tax Positions

The Company's management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and consider whether it is probable that a taxation authority will accept uncertain tax treatments. The Company reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the possibility-weighted amounts in range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Company applies consistent judgments and estimates, if an uncertain tax treatment affects both the current and deferred income tax.

Presentation

Current tax and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current tax and deferred tax income / expense are recognized in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset, if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

l) Lease

A lease is classified at the inception date, as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership of the Company is classified as a finance lease. All other leases are classified as operating leases.

The Company as a Lessee

- a) Operating Lease:** Rental payable under the operating lease is charged to the Statement of Profit and Loss on a "*Straight - line*" basis over the term of the relevant lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

b) Finance Lease: Finance leases are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liabilities for the lessor are included in the Balance Sheet as a finance lease obligation. Lease payments are appropriated between finance expenses and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liabilities. Finance expenses are charged directly against the income over the period of the lease unless they are directly attributable to the qualifying assets, in which case they are capitalized. Contingent rental is recognized as an expense in the period in which they are incurred.

A leased assets are depreciated over the useful lives of the assets, however, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the assets are depreciated over the shorter of the estimated useful lives of the assets and the lease terms.

The Company as a Lessor:

Lease payments under operating leases are recognized as an income on a straight-line basis in the Statement of Profit and Loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the Balance Sheet based on their nature.

m) Borrowing Costs

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

Borrowing costs, if any, that are directly attributable to the acquisition or constructions or production of qualifying property, plant and equipment are capitalized as a part of cost of that property, plant and equipment until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for the intended use or sale.

When the Company borrows the funds specially for the purpose of obtaining the qualifying assets, the borrowing costs incurred are capitalized with the qualifying assets. When the Company borrows fund generally and use them for obtaining a qualifying asset, the capitalization of borrowing costs is computed on weighted average cost of general costs that are outstanding during the reporting period and used for acquisition of the qualifying assets. Capitalization of the borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for intended use are complete.

Other borrowing costs are recognized as expenses in the period in which they are incurred. Any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

n) Employee Benefits

Short-Term Employee Benefits

All the employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related services. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services are rendered as a liability (accrued expense) after deducting any amount already paid.

Post - Employment Benefits

a) Defined Contribution Plans

Defined contribution plans are employee state insurance scheme and Government administrated pension fund scheme for all the applicable employees and superannuation scheme for all the eligible employees, who met eligible criteria. The Company's contribution to defined contribution plans is recognized in the Statement of Profit and Loss in the reporting period to which they relate.

i) Recognition and Measurement of Defined Contribution Plans

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss, when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

b) Defined Benefits Plans

i) Gratuity

The Company operates a defined benefits plan for its employees. The Company pays the gratuity to employee whoever has completed its five years of service with the Company at the time of retirement or resignation or superannuation. The gratuity is paid @ 15 Days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liabilities in respect of gratuity are calculated using "*Project Unit Credit Method*" and spread over the period during which the benefits are expected to be derived from employee services. The remeasurements of defined benefits plan in respect of post-employments are charged to the other comprehensive income (OCI).

ii) Provident Fund Scheme

Provident fund is defined contribution plan covering certain eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the regional

provident fund commissioners equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the Statement of Profit and Loss for the period when the contributions are due. The Company has no obligation, other than the contributions payable to the provident fund.

iii) Pension Scheme

The Company operates a defined benefit pension plan for certain specified employees and is payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

iv) Post - Retirement Medical Benefit Plan

The Company operates a defined post-retirement medical benefits plan for certain specified employees and is payable upon the employee satisfying certain conditions.

v) Leave Encashment

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefits for measurement purposes. The Company measures the expected cost of such absence as the additional amount that are expected to pay as a result of unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided based on the actuarial valuation using the "*Project Unit Credit Method*" at the reporting date. Actuarial gain / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

Recognition and Measurement of Defined Contribution Plans

The cost of providing defined benefits is determined using the "*Projected Unit Cash Credit*" method with actuarial valuations being carried out at each Balance Sheet date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, *if any*. Any defined benefit assets (negative benefit defined obligations resulting from these calculations) are recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on defined benefit liabilities / (assets) are recognized in the Statement of Profit and Loss. Remeasurement of the net defined benefits liabilities/ (assets) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liabilities /assets), are recognized in other comprehensive income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

Past service cost is recognized immediately to the extent that the benefits are already vested, else is amortized on a straight-line basis over the average period until the amended benefits become vested.

Actuarial gain or losses in respect of the defined benefits plan are recognized in the Statement of Profit and Loss in the year in which they arise.

The Company presents the above liabilities as current and non-current in the balance sheet as per the actuarial valuation by the independent actuary.

o) Earnings per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Ind AS - 33, *"Earnings per Share"*. Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders of the Company for the period by the weighted average number of Equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the period by the weighted average number of Equity shares outstanding during the period as adjusted for the effects of all potential equity shares, except where the results are anti-dilutive.

The weighted average number of Equity shares outstanding during the period is adjusted for events such as a bonus Issue, bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity shares outstanding, without a corresponding change in resources.

p) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists, and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure for contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liabilities.

Contingent assets are a possible asset arising from past events, the existence of which will be confirmed, only by the occurrence and non-occurrence of one or more uncertain future events not wholly within the controls of the Company. Contingent assets are not recognized till realization of the income is virtually certain and are not recognized in the Financial Statements. The nature of such assets and an estimate of its financial effects are disclosed in the notes to the Financial Statements.

q) Exceptional Items

Exceptional items are disclosed separately in the Financial Statements, where it is necessary to do so to provide further understanding of the financial performance of the Company. These are the material items of income or expenses that have shown separately due to their nature and incidence. An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the Statement of Profit and Loss.

r) Event after Reporting Date

Adjusting events are those events that provides further evidence of conditions that existed at the end of the reporting period. The Financial Statements are adjusted for such events before authorization for issue. Non-adjusting events are those events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the end of the reporting period are not accounted, but disclosed if material.

All the events occurring after the balance sheet date up to the date of the approval of the Financial Statement of the Company by the board of directors on **May 28, 2025**, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Indian Accounting Standards.

s) Cash Flow Statements

Cash flows statements are reported using the method set out in the Ind AS - 7, "*Cash Flow Statements*" and is prepared by using indirect method adjusting the net profit / (losses) before tax excluding exceptional items for the effect of:

- i) Changes during the period in inventories and other operating receivables and payables;
- ii) Non-cash items such as depreciation, provisions, unrealized foreign currency gain / (losses); and
- iii) all other items for which the cash effects are investing and financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated. The cash and cash equivalents (including balances with banks), shown in the Statement of Cash Flows exclude items, which are not available for general use as at the date of Balance Sheet.

t) Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques-in-hand, balances with banks, and demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments net of bank of overdrafts, which are repayable on demand as these from an integral part of the Company's cash management.

u) Commitments

Commitments are the future liabilities for contractual expenditure, classified and disclosed as follows:

- i) estimated amounts of contracts remaining to be executed on capital account and not provided for;
- ii) other non-cancellable commitment, if any, to the extent they are considered material and relevant in the opinion of the Company's management.

Other commitments related to sales / procurements made in the normal course of business are not disclosed to avoid the excessive details.

1.5 RECENT ACCOUNTING PRONOUNCEMENT

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

1.6 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's Financial Statements is in conformity with the Ind AS, which requires the Company's managements to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of the assets, liabilities, incomes, and expenses (including the contingent liabilities) and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revision to accounting estimates is recognized in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key resources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year, are described as follow:

- a) **Income Tax:** The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain tax provisions (Refer "Note No. 18").

- b) **Property, Plant and Equipment:** Property, plant and equipment represent a significant proportion of assets base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and expected residual value at the end of its life. The useful lives and residual values of assets are determined by the Company's management at the time the assets are acquired and reviewed periodically, including at each financial year end. The useful lives of each of these assets are based on the life prescribed in Schedule - II to the Companies Act, 2013, or based on the technical estimates, taken into the account the nature of the assets, estimated usage, expected residual values and operating conditions of the assets. The useful lives are based on historical experience with the similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the assets.
- c) **Defined Benefits Obligations:** The costs of providing gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with *Ind AS - 19, "Employee Benefits"* over the period during which benefit is derived from the employees' services. It is determined by using the actuarial valuation and assessed on the basis of assumptions selected by the Company's management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in "*Note No. 44, "Employee Benefits"*". Due to complexities involved in the valuation and its long-term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date by the Company's Management.
- d) **Fair Value measurements of Financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cashflow model, which involves various judgments and assumptions. The input to these models is taken from observable markets wherever possible, where this is not feasible, a degree of judgment is required in establishing fair value. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instruments.
- e) **Recoverability of Trade Receivables:** Judgment is required in assessing the recoverability of overdue trade receivables and determining whether a provision is against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payments.
- f) **Provisions and Contingent Liabilities:** The Company's management estimates the provision that have present obligation as a result of past events, and it is probable that outflow of resources will be required to settle the obligation. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the controls of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the Financial Statements.

- g) Impairment of Financial and Non-Financial Assets:** The impairment provision of financial assets is based on the assumptions about the risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of the reporting period.

In case of non-financial assets, the Company estimates asset's recoverable amount, this is higher of an assets or cash generating units (CGU) fair value less the cost of disposal and the value-in-use. In assessing the value-in-use, the estimated future cash flows are discounted using the pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. In determining the fair value less cost of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is being used.

- h) Recognition of Deferred Tax Assets and Liabilities:** Deferred tax assets and liabilities are recognized for deductible temporary differences and unused tax losses or unused tax credit for which there is probability of utilization against the future taxable profits. The Company uses judgments to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits and business developments.

2) Property, Plant and Equipment

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2024	Addition made during the period	Deduction / Adjustment	Cost As At 31.03.2025	Depreciation Upto 01.04.2024	Addition made during the period	Deduction / Adjustment	Depreciation Upto 31.03.2025	As At 31.03.2025	As At 31.03.2024
<u>A</u>	<u>Building</u>										
	Factory Building	380.08	130.86	-	510.94	52.67	15.77	-	68.44	442.50	327.41
<u>B</u>	<u>Furniture and Fixtures</u>										
	Furniture and Fixtures	51.19	0.59	-	51.78	6.10	4.93	-	11.03	40.75	45.09
<u>C</u>	<u>Plant and Equipments</u>										
	Plant and Machineries	1,029.33	55.44	-	1,084.77	308.74	76.02	-	384.77	700.01	720.59
	Electrical Installations	43.68	63.71	-	107.39	20.67	7.90	-	28.57	78.83	23.01
	Office Equipments	36.73	8.63	-	45.36	13.34	8.10	-	21.44	23.92	23.39
<u>D</u>	<u>Motor Vehicles</u>										
	Motor Vehicles	3.71	-	-	3.71	2.26	0.10	-	2.36	1.35	1.45
<u>E</u>	<u>Computers and Peripherals</u>										
	Computer and Peripherals	16.30	-	-	16.30	4.34	4.94	-	9.28	7.02	11.96
	Total...(')	1,561.02	259.24	-	1,820.26	408.12	117.76	-	525.88	1,294.38	1,152.90

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2023	Addition made during the period	Deduction / Adjustment	Cost As At 31.03.2024	Depreciation Upto 01.04.2023	Addition made during the period	Deduction / Adjustment	Depreciation Upto 31.03.2024	As At 31.03.2024	As At 31.03.2023
<u>A</u>	<u>Building</u>										
	Factory Building	380.08	-	-	380.08	39.50	13.17	-	52.67	327.41	340.58
<u>B</u>	<u>Furniture and Fixtures</u>										
	Furniture and Fixtures	51.11	0.08	-	51.19	1.24	4.86	-	6.10	45.09	49.87
<u>C</u>	<u>Plant and Equipments</u>										
	Plant and Machineries	1,021.56	7.77	-	1,029.33	233.75	75.00	-	308.74	720.59	787.81
	Electrical Installations	43.68	-	-	43.68	15.50	5.17	-	20.67	23.01	28.19
	Office Equipments	28.39	8.34	-	36.73	7.04	6.30	-	13.34	23.39	21.35
<u>D</u>	<u>Motor Vehicles</u>										
	Motor Vehicles	3.71	-	-	3.71	2.15	0.10	-	2.26	1.45	1.56
<u>E</u>	<u>Computers and Peripherals</u>										
	Computer and Peripherals	1.54	14.76	-	16.30	0.78	3.56	-	4.34	11.96	0.76
	Total...(')	1,530.07	30.95	-	1,561.02	299.96	108.16	-	408.12	1,152.90	1,230.11

- 1) The gross carrying amount and accumulated depreciation of Property, Plant and Equipment have been regrouped and presented on a net basis in line with the deemed cost exemption availed by the Company under Ind AS, with effect from April 1, 2020, being the date of transition to Ind AS.

- 2) The title deeds of all immovable properties (if any) are held in the name of the Company.
- 3) The amount of contractual commitments for the acquisition or construction of the property, plants and equipment, if any, is disclosed under "Note No. 48" to the Financial Statements.

3) Other Intangible Assets

S. No.	Particulars	Gross Carrying Value				Amortization				Net Carrying Value	
		Cost As At 01.04.2024	Addition made during the period	Deduction / Adjustment	Cost As At 31.03.2025	Amortization Upto 01.04.2024	Addition made during the period	Deduction / Adjustment	Amortization Upto 31.03.2025	As At 31.03.2025	As At 31.03.2024
A	<u>Software</u> Computer Software	0.77	-	-	0.77	0.39	0.10	-	0.48	0.28	0.38
	Total...(')	0.77	-	-	0.77	0.39	0.10	-	0.48	0.28	0.38

S. No.	Particulars	Gross Carrying Value				Amortization				Net Carrying Value	
		Cost As At 01.04.2023	Addition made during the period	Deduction / Adjustment	Cost As At 31.03.2024	Amortization Upto 01.04.2023	Addition made during the period	Deduction / Adjustment	Amortization Upto 31.03.2024	As At 31.03.2024	As At 31.03.2023
A	<u>Software</u> Computer Software	0.77	-	-	0.77	0.29	0.10	-	0.39	0.38	0.47
	Total...(')	0.77	-	-	0.77	0.29	0.10	-	0.39	0.38	0.47

- 1) The gross carrying amount and accumulated amortization of Other Intangible Assets have been regrouped and presented on a net basis in line with the deemed cost exemption availed by the Company under Ind AS, with effect from April 1, 2020, being the date of transition to Ind AS.
- 2) The amount of contractual commitments for the acquisition or construction of the Other Intangible Assets, if any, is disclosed under "Note No. 48" to the Financial Statements.

4 Capital Work-in-Progress*

	31.03.2025	31.03.2024
Capital Work-in-Progress		
For Factory Building	-	20.00
For Other Property, Plants and Equipment	24.30	-
Total...(`)	24.30	20.00

* Refer "Note No. 38" for ageing analysis of Capital Work-in-Progress.

5 Other Non - Current Financial Assets

	31.03.2025	31.03.2024
Others		
Security Deposits (Unsecured, Considered Good)	10.24	9.43
Term Deposits held as Margin Money against Bank Guarantee and Other Commitments*	0.55	0.53
Total...(`)	10.80	9.96

* The term deposits held by the Company with banks and financial institutions comprise time deposits made for varying periods ranging from one to two years and earn interest at the respective deposit rates. These deposits are held as lien or are pledged against bank guarantees amounting to ₹ 00.50 lakhs (Previous year: ₹ 00.50 lakhs) provided by the Company to the Government and other institutions.

6 Other Non - Current Assets

	31.03.2025	31.03.2024
Others		
Capital Advances*	9.34	113.87
Total...(`)	9.34	113.87

* No amounts of capital advances are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

7 Current Tax Assets (Net)

	31.03.2025	31.03.2024
Income Tax (Net)		
Advance Income Tax	-	-
Tax Deducted at Source Receivables	0.33	0.47
Tax Collected at Source Receivables	0.002	0.17
<u>Less:</u> Provision for Income Tax	-	-
Total...(`)	0.34	0.64

The tax rate used for calculation above is Corporate Tax rate at the rate 25.168% (Prev Year 25.168%) payable by the Corporate Entities on taxable profits under Indian Tax Laws.

8 Inventories*

	31.03.2025	31.03.2024
Inventories**		
(Valued at lower of Cost and Net Realizable Value)		
Finished Goods	235.88	199.57
Raw Materials	126.09	317.10
Trading Stock	7.09	7.65
Work-in-Progress	912.18	1,187.70
Total...(')	1,281.24	1,712.01

* Cost of inventories recognized as an expense during the reporting period is disclosed in "Note No. 27".

** Cost of inventories recognized as an expense included ` NIL (Prev Year ` 61.23 Lakhs) in respect of written down value of inventories to the net realizable value. There has been no reversal towards such written down value in the current reporting period and previous reporting period.

9 Trade Receivables*

	31.03.2025	31.03.2024
Unsecured**		
Considered Good	527.32	786.51
Considered Doubtful	344.59	139.63
<u>Less: Allowances for Unsecured Doubtful Debts & Advances</u>	344.64	143.73
Total...(')	527.26	782.41

* Refer "Note No. 37B" for the Information of credit risk and market risk for Trade Receivables.

** Refer "Note No. 39" for ageing analysis of Trade Receivables.

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

10 Cash and Cash Equivalents

	31.03.2025	31.03.2024
A) Cash and Cash Equivalents*		
<u>Balances with Banks</u>		
In Current Account	28.25	-
Balance with Escrow Accounts (Right Issue)**	12.48	-
Cash-in-Hand	2.29	29.64
Total...(') (A)	43.01	29.64
B) Other Balances with Banks		
Unpaid Dividend***	0.03	0.03
Total...(') (B)	0.03	0.03
Total...(') (A + B)	43.04	29.67

* There are no restrictions with regards to cash and cash equivalents as at the end of reporting period and previous reporting period.

** During the reporting period, the Company undertook a right issue, and the proceeds from the same were deposited into the escrow accounts. The balances in the Escrow Account represents the funds received by the Company in connection with the Right Issue of Shares. There are no restrictions on utilization of these funds, as the Company has complied all the necessary formalities and regulatory requirements related to the issue.

*** The Company can only utilize these balances towards the settlement of "Unclaimed Dividend / Unpaid Dividend".

11 Loans*

	31.03.2025	31.03.2024
Loans		
Loans to Related Parties	-	-
Loans to Employees	0.14	0.22
<u>Less:</u> Allowances for Unsecured Doubtful Debts & Advances	-	-
Total...(₹)	0.14	0.22

11.1 Category Wise Classification of Loans

	31.03.2025	31.03.2024
Loans		
Secured, Considered Good	-	-
Unsecured, Considered Good	0.14	0.22
Loans which have significant increase in Credit Risk	-	-
Loans receivable - Credit impaired	-	-
Total...(₹)	0.14	0.22

* No amount of loans and advances are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

All the loans above except loans to employee given for the purpose of business, loans and advances does not include the interest receivable. Loans and advances that fall under the category of current are repayable within a period of one year.

12 Other Current Financial Assets

	31.03.2025	31.03.2024
Others***		
Interest Receivables	0.01	0.14
Subsidy or Grant Receivables	133.74	124.00
Call Money Receivables*	509.01	-
Term Deposits with Original Maturity of more than 3 months but less than one year**	0.56	0.56
Other Receivables	0.10	0.99
Total...(₹)	643.41	125.68

* The Company issued 50,90,056 equity shares of the face value of ` 10 each on right basis ("Right Equity Share") to the eligible equity shareholders at an issue price of ` 25 per shares, which included a share premium of ` 15 per shares. In accordance with the terms of issue, ` 06.25 per Right Equity Shares (i.e. 25% of the issue price), was received from the respective allottees at the time of application, upon which the shares were allotted. The Board of Directors has resolved to raise the balance amount through two further calls, a First Call of ` 08.75 per Right Equity Shares (Including a premium of ` 05.25 per share) and Second and Final Call of ` 10 per Right Equity Shares (Including a premium of ` 06.00 per share).

** The term deposits held by the Company with banks and financial institutions comprise time deposits made for varying periods of upto one year and earn interest at the respective deposit rates.

*** No amount of advances and receivables are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

13 Other Current Assets

	31.03.2025	31.03.2024
Others*		
Advances to Vendor's	325.33	56.30
Advances to Others	3.40	2.68
Balances with the Revenue Authorities	0.02	56.22
Other Receivables	1.10	5.10
Total...(`)	329.84	120.31

* No amount of advances and receivables are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

14 Equity Share Capital

(Amount ` in Lakhs, except number of share data)

	31.03.2025		31.03.2024	
	Nos.	`	Nos.	`
Authorized Share Capital				
Equity Shares of ` 10 each	30,000,000	3,000.00	30,000,000	3,000.00
	30,000,000	3,000.00	30,000,000	3,000.00
Issued Share Capital				
Equity Shares of ` 10 each	12,725,142	1,272.51	12,725,142	1,272.51
Equity Shares of ` 10 each, (` 06.00 Paid Up) (Refer "Note No. 14(d)")	5,090,056	509.01	-	-
	17,815,198	1,781.52	12,725,142	1,272.51
Subscribed and Paid Up Capital				
Equity Shares of ` 10 each	12,725,142	1,272.51	12,725,142	1,272.51
Equity Shares of ` 10 each, (` 06.00 Paid Up) (Refer "Note No. 14(d)")	5,090,056	305.40	-	-
<u>Less:</u> Unpaid Call (Refer "Note No. 14(d)" for further reference)	171,733	6.01	-	-
Total...(`)	17,643,465	1,571.91	12,725,142	1,272.51

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	31.03.2025		31.03.2024	
	Nos.	`	Nos.	`
Shares outstanding at the beginning of the reporting period...(`)	12,725,142	1,272.51	11,134,500	1,113.45
Shares issued during the reporting period (Refer "Note No. 14(d)")	5,090,056	299.39	1,590,642	159.06
Shares bought back during the reporting period	-	-	-	-
Shares outstanding at the end of the reporting period...(`)	17,815,198	1,571.91	12,725,142	1,272.51

b) Terms / Rights attached to Equity Shares

- The Company has only one class of shares - referred to as - equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per shares except in case of partly paid up shares, where the dividend right and voting right is in the same proportion as the capital paid-up on such equity share, bears to the total paid-up equity share capital of the Company.
- As per the Companies Act, 2013, in the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them, bears to the total paid-up equity share capital of the Company, after distribution of all the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

15 Other Equity

	Reserves and Surplus			Item of OCI	Total Other Equity
	Share Call Money	Securities Premium	Retained Earnings	Remeasurement of Defined Benefits Plan	
Balance as at April 01, 2023 (A)	-	34.75	420.92	1.93	457.59
<u>Addition made during the reporting period</u>					
Net Profit / (Loss) during the reporting period	-	-	(211.69)	-	(211.69)
Addition made during the reporting period	-	477.19	-	-	477.19
Transferred from the Statement of Profit and Loss	-	-	-	-	-
<u>Items of the Other Comprehensive Income for the period (Net of taxes)</u>					
Remeasurement benefit of defined benefit plans (Net)	-	-	-	0.43	0.43
Total Comprehensive Income for the year 2023 - 2024 (B)	-	477.19	(211.69)	0.43	265.94
<u>Reduction made during the reporting period</u>					
Final Dividend (Refer "Note No. 45")	-	-	16.70	-	16.70
Expenses incurred towards the issuance of the Right Equity Shares	-	42.98	-	-	42.98
Total reductions made during the reporting period (C)	-	42.98	16.70	-	59.69
Balance as at March 31, 2024 (D) = (A + B - C)	-	468.96	192.52	2.36	663.84

	Reserves and Surplus			Item of OCI	Total Other Equity
	Share Call Money	Securities Premium	Retained Earnings	Remeasurement of Defined Benefits Plan	
Balance as at April 01, 2024 (A)	-	468.96	192.52	2.36	663.84
Addition made during the reporting period					
Net Profit / (Loss) during the reporting period	-	-	(364.06)	-	(364.06)
Addition made during the reporting period	509.01	449.09	-	-	958.09
Transferred from the Statement of Profit and Loss	-	-	-	-	-
Items of the Other Comprehensive Income for the period (Net of taxes)					
Remeasurement benefit of defined benefit plans (Net)	-	-	-	(2.91)	(2.91)
Total Comprehensive Income for the year 2024 - 2025 (B)	509.01	449.09	(364.06)	(2.91)	591.12
Reduction made during the reporting period					
Final Dividend (Refer "Note No. 45")	-	-	-	-	-
Expenses incurred towards the issuance of the Right Equity Shares	-	37.57	-	-	37.57
Total reductions made during the reporting period (C)	-	37.57	-	-	37.57
Balance as at March 31, 2025 (D) = (A + B - C)	509.01	880.48	(171.53)	(0.55)	1,217.39

Description of Nature and Purpose of the Reserves

Securities Premium: The Securities Premium Account is used to record the premium received on the issue of equity shares. This reserve is primarily utilized in accordance with the provisions of the

- Companies Act, 2013. During the year, the Company utilized an amount of ₹ 37.57 lakhs (Previous Year: ₹ 42.98 lakhs) from the Securities Premium towards expenses incurred in connection with the rights issue.
- Remeasurement of Defined Benefits Plan:** This represents the cumulative gains or losses arising from the remeasurement of defined benefit plans in accordance with Ind AS 19, which have been recognized in Other Comprehensive Income.
- Retained Earnings:** Retained Earnings represent the accumulated and undistributed profits of the Company as at the reporting date of the Financial Statements.

Share Call Money: Call money refers to the portion of the issue price of shares (face value and premium) that has been called up by the Company from the respective shareholders after the initial allotment of partly paid shares. It represents the balance amount payable by Shareholders in respect of such shares as per the terms of the issue. The Company may raise the balance amount of partly paid shares in one more installments, referred to as Second Call and Final Call, as decided by the Board of Directors. The amount of call money received is credited to Share Capital and Securities Premium accounts, respectively, as applicable. Any amount remaining unpaid as on the due date is disclosed separately as Calls-in-Arrears or Unpaid Call Money under "Other Current Assets" or "Other Equity", depending on its nature and recoverability.

iii) The Company declares and pays the dividend in Indian Rupees (₹). The payment of dividend is also made in foreign currency to the shareholders outside India. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in their ensuing Annual General Meeting (AGM), except in case of interim dividend.

c) Details of Shareholders holding more than 5% shares in the Company*

Name of Shareholders	31.03.2025		31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ₹ 10 each Fully Paid Up, unless otherwise specified				
Shri Pravin Choudhary	5,170,200	29.02%	5,632,156	44.26%
Shri Jayesh Choudhary	900,000	5.05%	900,000	7.07%
Smt. Manju Pravin Choudhary	1,147,500	6.44%	1,147,500	9.02%
Shri Pravin Choudhary (Partly Paid Up Share Capital)	130,009	0.73%	-	-
Smt. Pooja Choudhary (Partly Paid Up Share Capital)	2,700,000	15.16%	-	-
Total Nos. of Shares Held	10,047,709	56.40%	7,679,656	60.35%

* As per the records of the Company, including the register of members. The above details are certified by the Registrar and Share Transfer Agents.

The Board of Directors of the Company has not declared any interim dividend at its meetings held during the reporting period and the previous reporting period. Further, no final dividend was declared during the reporting period or the previous reporting period. (Refer "Note No. 45")

d) Issuance of Shares under Right Issue

The Company issued 50,90,056, equity shares of the face value of ₹ 10 each on right basis ("Right Equity Share") to eligible equity shareholders at an issue price of ₹ 25 per share, including a premium of ₹ 15 per share. In accordance with the terms of issue, ₹ 06.25 per Right Equity Shares (i.e. 25% of the issue price), was received from the respective allottees at the time of the application, upon which the shares were allotted. The Board of Directors resolved to raise the balance amount through two subsequent calls, a First Call of ₹ 08.75 per Right Equity Shares (Including a premium of ₹ 05.25 per shares) and Second and Final Call of ₹ 10 per Right Equity Shares (Including a premium of ₹ 06.00 per shares). As at March 31, 2025, an aggregate amount of ₹ 06.01 Lakhs is unpaid in respect of the Right Issue.

On October 6, 2023, the Company allotted 15,90,642, fully paid-up equity shares of face value ₹ 10 each at an issue price of ₹ 40.00 per share (including a premium of ₹ 30 per share), aggregating to ₹ 636.26 lakhs. The allotment was made on a rights basis to the existing equity shareholders of the Company in the ratio of 1:7, i.e., one equity share for every seven equity shares held by eligible shareholders as on the record date. The issue was fully subscribed. The basic and diluted earnings per share for the period ended March 31, 2025, and March 31, 2024, have been adjusted to reflect the bonus element inherent in the rights issue. The proceeds from the rights issue have been utilized in accordance with the objectives stated in the Offer Document.

e) Shares held by the Promoters as defined in the Companies Act, 2013 as at the end of the reporting period

Name of Promoters	31.03.2025		31.03.2024		% of Changes during the period
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
<u>Equity Shares of ₹ 10 each Fully Paid Up, unless otherwise specified</u>					
Shri Pravin Choudhary	5,170,200	29.02%	5,632,156	44.26%	-15.24%
Shri Jayesh Choudhary	900,000	5.05%	900,000	7.07%	-2.02%
Smt. Manju Pravin Choudhary	1,147,500	6.44%	1,147,500	9.02%	-2.58%
Shri Ashok Hemraj Bardia	162	0.001%	162	0.001%	0.00%
Shri Kishor Hemraj Bardia	162	0.001%	162	0.001%	0.00%
Smt. Vidhi Rajesh Jain	162	0.001%	162	0.001%	0.00%
Shri Pravin Choudhary (Partly Paid Up Share Capital)	130,009	0.73%	-	0.00%	0.73%
Smt. Pooja Choudhary (Partly Paid Up Share Capital)	2,700,000	15.16%	-	0.00%	15.16%
Total Nos. of Shares Held	10,048,195	56.40%	7,680,142	60.35%	-3.95%

16 Borrowings

	31.03.2025	31.03.2024
Non - Current		
<u>Secured</u>		
<u>Term Loans</u>		
<i><u>From Banks and Financial Institutions</u></i>		
Indian Rupee Loans	103.36	330.06
Hire Purchase Loans	-	-
Total...(') (A)	103.36	330.06
<u>Unsecured</u>		
<i><u>From Banks and Financial Institutions</u></i>		
Indian Rupee Loans	-	-
Total...(') (B)	-	-
Total...(') (A + B)	103.36	330.06

Nature of Securities and Terms of Repayments

a) The term loans from HDFC Bank Limited is secured by a first pari-passu charge on the present and future Property, Plant and Equipment of the Company. These credit facilities are further secured by a first pari-passu charge by way of equitable mortgage on immovable property comprising factory land situated at Khasara No. 83, Gram Panchayat Nos. 208 and 209, Mouza Bidgaon, Kamptee, which is held in the name of Director, Shri Pravin Navalchand Choudhary. Additionally, the credit facilities are secured by a first pari-passu charge on the factory building constructed by the Company on the aforesaid land.

b) The term loan from HDFC Bank Limited amounting to ₹ 809.89 Lakhs was obtained for setting up the factory building and procuring plant and equipment at the Company's manufacturing facility located at Bidgaon, Kamptee, Nagpur. The loan was repayable in equal quarterly installments of ₹ 53.29 Lakhs and has been fully repaid on or before November 2025.

c) The Company has obtained a term loan (COVID facility) of ₹ 401.34 Lakhs and another term loan of ₹ 200.60 Lakhs from HDFC Bank Limited to meet liquidity mismatches arising due to the COVID-19 pandemic. The loan of ₹ 401.34 Lakhs is repayable in equal monthly installments of ₹ 12.62 Lakhs, commencing from September 2021, and is scheduled to be fully repaid by September 2024. The loan of ₹ 200.60 Lakhs, is repayable in equal monthly installments of ₹ 06.32 Lakhs, commencing from September 2024, and is scheduled to be fully repaid by September 2027.

d) All the loans are further secured by the unconditional and irrevocable personal guarantees of two Directors, Shri Pravin Navalchand Choudhary and Shri Jayesh Pravin Choudhary.

17 Long - Term Provisions

	31.03.2025	31.03.2024
<u>Provision for Employee Benefits*</u>		
Gratuity (Unfunded)	9.91	4.64
Leave Encashment (Unfunded)	-	-
Total...(')	9.91	4.64

* Refer "Note No. 44" for further reference.

18 Income Taxes

A The major components of income tax expenses during the year are as under:

S. No.	Particulars	31.03.2025	31.03.2024
i)	Income tax recognized in the Statement of Profit and Loss		
	<u>Current tax</u>		
	In respect of current year	-	-
	Adjustment in respect of previous year	(0.04)	-
	<u>Deferred tax</u>		
	In respect of current year	(122.15)	(74.26)
	Income tax expenses recognized in the Statement of Profit and Loss	(122.18)	(74.26)
ii)	Income Tax recognized in the Other Comprehensive Income		
	<u>Deferred tax</u>		
	On account of remeasurement of defined benefit plans	(0.98)	0.15
	Income tax expenses recognized in the Other Comprehensive Income	(0.98)	0.15

B Reconciliation of Tax Expenses and the Accounting Profit for the year is as under:

S. No.	Particulars	31.03.2025	31.03.2024
1	Net Profit / (Loss) Before Tax	(486.24)	(285.95)
2	Income tax rate	25.168%	25.168%
3	Income tax expenses calculated on above	(122.38)	(71.97)
4	Tax effect on non-deductible expenses	0.21	-
5	Tax effect on difference in carrying value and tax base of land	-	-
6	Impact on deferred tax due to change in tax rates	-	-
7	Others	0.02	(2.29)
8	Total	(122.15)	(74.26)
9	Adjustment in respect of current income tax of previous period	(0.04)	-
10	Tax Expenses as per Statement of Profit and Loss	(122.18)	(74.26)

The tax rate used for reconciliation above is Corporate Tax rate at the rate 25.168% (Prev Year 25.168%) payable by the Corporate entities on taxable profits under Indian Tax Laws.

C The major components of Deferred Tax Liabilities / (Assets) arising on account of timing differences as follows

As At March 31, 2025

S. No.	Particulars	Balance Sheet	Profit and Loss	OCI	Balance Sheet
		01.04.2024	2024 - 2025	2024 - 2025	31.03.2025
1	Difference between written down value on Property, Plants and Equipment as per books of accounts and Income Tax Act, 1961	210.00	5.75	-	215.74
2	Allowance for unsecured doubtful debts and advances	(36.17)	(50.57)	-	(86.74)
3	Remeasurements of defined benefit plans through Other Comprehensive Income	(1.23)	(0.46)	(0.98)	(2.67)
4	On account of Income Tax losses	(73.90)	(76.86)	-	(150.77)
5	Deferred Tax Expenses / (Benefits)		(122)	(0.98)	
6	Net Deferred Tax Liabilities / (Assets)	98.69			(24.43)

As At March 31, 2024

S. No.	Particulars	Balance Sheet	Profit and Loss	OCI	Balance Sheet
		01.04.2023	2023 - 2024	2023 - 2024	31.03.2024
1	Difference between written down value on Property, Plants and Equipment as per books of accounts and Income Tax Act, 1961	203.42	6.58	-	210.00
2	Allowance for unsecured doubtful debts and advances	(22.85)	(13.32)	-	(36.17)
3	Remeasurements of defined benefit plans through Other Comprehensive Income	(0.91)	(0.46)	0.15	(1.23)
4	On account of Income Tax losses	(6.85)	(67.05)	-	(73.90)
5	Deferred Tax Expenses / (Benefits)		(74.26)	0.15	
6	Net Deferred Tax Liabilities / (Assets)	172.80			98.69

19 Short - Term Borrowings

	31.03.2025	31.03.2024
Current		
Secured		
<i>Loans Repayable on Demand</i>		
<i>From Banks and Financial Institutions</i>		
Indian Currency Loan	905.10	1,168.16
Total...(`) (A)	905.10	1,168.16
Book Debts		
In Current Accounts*	-	0.43
Total...(`) (B)	-	0.43
Current Maturities		
<i>From Banks and Financial Institutions</i>		
Indian Currency Loan (Secured)	230.93	302.40
From Banks and Financial Institutions (Unsecured)	0.02	26.37
Total of Current Maturities...(`) (C)	230.95	328.78
Total...(`) (A + B + C)	1,136.05	1,497.36

Nature of Securities and Terms of Repayments

a) The working capital loan from HDFC Bank Limited is secured by a first pari-passu charge by way of hypothecation over the entire inventories, book debts, receivables, and other current assets of the Company, both present and future. These credit facilities are further secured by a first pari-passu equitable mortgage on immovable property comprising factory land situated at Khasara No. 83, Gram Panchayat Nos. 208 and 209, Mouza Bidgaon, Kamptee, which is held in the name of Director, Shri Pravin Navalchand Choudhary. Additionally, a first pari-passu charge has been created on the factory building constructed by the Company on the aforesaid land. The credit facilities are also secured by the unconditional and irrevocable personal guarantees of two Directors, Shri Pravin Navalchand Choudhary and Shri Jayesh Pravin Choudhary.

* Book debts represents the credit balances in the current account as at the end of the previous reporting period.

20 Trade Payables*

	31.03.2025	31.03.2024
Trade Payables (Including Acceptance)**		
Due to Micro and Small Enterprises***	5.51	9.00
Due to Others [#]	87.61	124.03
Total...(`)	93.12	133.03

* Refer "Note No. 40" for the ageing Analysis of Trade Payables.

** Acceptances include arrangements, wherein the Company's operational suppliers of goods and services are initially paid by banks or financial institutions, while the Company continues to recognize the corresponding liabilities, until settlement with the respective banks or financial institutions. Such settlements are normally effected within a period of 90 days. The amount outstanding under such arrangements as at the reporting date is ₹ NIL (Prev Year ₹ NIL).

*** The Company has certain dues to the suppliers of Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006"). The disclosure pursuant to the said MSMED Act, 2006 are as follows:

	31.03.2025	31.03.2024
Principal amount due to the suppliers registered under the MSMED Act, 2006 and remaining amount unpaid at the end of the reporting period	5.51	9.00
Interest due to the suppliers registered under the MSMED Act, 2006 and remaining unpaid at the end of the period	-	-
Principal amount paid to the suppliers registered under the MSMED Act, 2006 beyond the stipulated day during the period	-	-
Interest paid, under Section 16 of MSMED Act, 2006 to the suppliers registered under the Act, beyond the "Appointed Day" during the period	-	-
Interest due or payable towards the suppliers registered under the MSMED Act, 2006 for the payments already made	-	-
Further interest remaining due and payable for the earlier period	-	-

Dues to Micro, Small and Medium Enterprises (MSMEs) have been determined to the extent such parties have been identified based on information and records available with the Management. This information has been relied upon by the Auditors.

Refer "Note No. 37B" for the information of credit risk and market risk for Trade Payables.

21 Other Financial Liabilities

	31.03.2025	31.03.2024
<u>Investor Education and Protection Fund*</u>		
Unclaimed / Unpaid Dividend	0.03	0.03
Total...(') (A)	0.03	0.03
<u>Others</u>		
Audit Fees Payable	0.81	0.68
Capital Creditors**	0.19	18.00
Interest Accrued but not yet due	11.55	9.65
Liabilities for Expenses	16.71	17.62
Liabilities towards Services***	10.88	11.99
Payable towards Employees	10.43	7.51
Payable towards Direct Tax	3.28	1.47
Payable towards Indirect Tax	2.13	0.57
Total of Others...(') (B)	55.98	67.48
Total...(') (A + B)	56.01	67.51

* As at March 31, 2025, and March 31, 2024, there were no amounts due and outstanding to be transferred to "Investor Education and Protection Fund (IEPF)" by the Company under section 125 of the Companies Act, 2013. Any unclaimed dividend, if any, shall be transferred to the Investor Education and Protection Fund as and when it become due in accordance with the applicable provision of the Act.

** Out of the above Capital Creditors, ` NIL (Prev Year ` NIL) are due to the suppliers of Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006"). Refer "Note No. 40.1" for ageing analysis of Capital Creditors.

*** Out of the above Liabilities towards Services, ` NIL (Prev Year ` NIL) are due to the suppliers of Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006"). Refer "Note No. 40.2" for ageing analysis of Liabilities towards Services.

22 Other Current Liabilities

	31.03.2025	31.03.2024
Others		
Advance received from Customer's	0.38	0.17
Total...(`)	0.38	0.17

23 Short - Term Provisions

	31.03.2025	31.03.2024
Provision for Employee Benefits*		
Gratuity (Unfunded)	0.70	0.23
Leave Encashment (Unfunded)	-	-
Total...(`)	0.70	0.23

* Refer "Note No. 44" for further reference.

24 Revenue from Operations

	2024 - 2025	2023 - 2024
Revenue from Operations		
<u>Sale of Products*</u>		
Domestic Market	3,999.46	3,933.98
Merchant Export	536.63	693.75
Total Sale of Products...(`) (A)	4,536.09	4,627.73
<u>Sale of Services*</u>		
Domestic Market	-	0.55
Export Export	-	-
Total Sale of Services...(`) (B)	-	0.55
<u>Other Operating Revenues</u>		
MEIS / RoDTEP Incentives	-	-
Subsidy or Grants (DIC)	89.15	83.90
Total Other Operating Revenue...(`) (C)	89.15	83.90
Total...(`) (A + B + C)	4,625.24	4,712.18

* The Company collects the Goods and Service Tax (GST) on behalf of the Government, hence the GST is not included in Revenue from Operations.

	2024 - 2025	2023 - 2024
<u>Timing of Revenue Recognition</u>		
Goods transferred at a point in time	4,625.24	4,711.63
Services transferred over the time	-	0.55
Total revenue from contract with customers	4,625.24	4,712.18
Add: Export Incentives	-	-
Total Revenue from Operations...(`)	4,625.24	4,712.18

	2024 - 2025	2023 - 2024
<u>Disaggregation of revenue based on products and services</u>		
Tutty Fruity	536.63	693.75
Other Agriculture Commodities	3,999.46	3,933.98
Others	89.15	84.45
Total Revenue from Operations...(`)	4,625.24	4,712.18

	2024 - 2025	2023 - 2024
<u>Disaggregation by locations of customers</u>		
In India	4,088.61	4,018.43
Outside India	536.63	693.75
Total revenue from contract with customers	4,625.24	4,712.18
Add: Export Incentives	-	-
Total Revenue from Operations...(`)	4,625.24	4,712.18

	2024 - 2025	2023 - 2024
<u>Reconciliation of Revenue recognized in the Statement of Profit and Loss with Contracted Price</u>		
Revenue as per Contracted Price	4,639.37	4,773.36
Less: Rebates, discounts and other deductions	14.13	61.18
Total revenue from contract with customers	4,625.24	4,712.18
Add: Export Incentives	-	-
Total Revenue from Operations...(`)	4,625.24	4,712.18

Performance Obligations

Sale of Products: Performance obligation in respect of sale of goods is satisfied, when the controls of the goods is transferred to the customers, generally on delivery of the goods and payment is generally due as per the term of contracts with the customers.

Sale of Services: Performance obligation in respect of sale of services is satisfied over a period of time and the acceptance from the customers. In respect of these services, payment is generally due upon the completion of services and acceptance from the customers.

During the reporting period and previous reporting period, the Company does not have any remaining performance obligation as contracts entered for sale of goods and sale of services are for a shorter duration.

25 Other Income

	2024 - 2025	2023 - 2024
Interest Income		
On Other Financial Assets carried at Amortized Costs	0.07	0.06
On Other Assets	0.02	0.22
Total Interest Income...(´) (A)	0.09	0.28
Other Non - Operating Revenues		
Misc. Income	0.03	0.91
Subsidy or Grants	1.26	-
Total Non - Operating Income...(´) (B)	1.29	0.91
Total...(´) (A + B)	1.38	1.19

26 Cost of Materials Consumed

	2024 - 2025	2023 - 2024
Consumption of Raw Materials		
Stock at the beginning of the reporting period	317.10	323.90
Add: Purchases made during the reporting period	3,638.28	3,506.20
Add: Direct expenses incurred during the reporting period	3.90	4.97
Less: Stock at the end of the reporting period	126.09	317.10
Consumption of Raw Materials...(´) (A)	3,833.18	3,517.97
Consumption of Packing Materials		
Stock at the beginning of the reporting period	-	-
Add: Purchases made during the reporting period	62.46	64.67
Add: Direct expenses incurred during the reporting period	0.90	0.17
Less: Stock at the end of the reporting period	-	-
Consumption of Packing Materials...(´) (B)	63.37	64.84
Total Consumption of Materials...(´) (A + B)	3,896.55	3,582.82

27 Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock

	2024 - 2025	2023 - 2024
Stock at the beginning of the Reporting Period		
Finished Goods	199.57	176.97
Trading Stock	7.65	9.87
Work-in-Progress	1,187.70	1,312.00
	1,394.91	1,498.84

Stock at the end of the Reporting Period		
Finished Goods	235.88	199.57
Trading Stock	7.09	7.65
Work-in-Progress	912.18	1,187.70
	1,155.15	1,394.91
(Increase) / Decrease in Inventories...(`)	239.77	103.92

28 Employee Benefit Expenses*

	2024 - 2025	2023 - 2024
Employee Benefit Expenses		
Salary, Wages, Incentives and Managerial Remuneration	112.54	105.36
<u>Contributions to:</u>		
Provident Fund	3.55	2.59
Other Fund	1.02	0.94
Bonus	-	-
Staff Welfare Expenses	-	-
Total...(`)	117.11	108.90

* Refer "Note No. 44" for further references.

29 Finance Costs

	2024 - 2025	2023 - 2024
Interest on Financial Liabilitie carried at Amortized Cost		
On Bank Borrowings	166.20	211.61
Other Borrowing Costs	3.81	5.95
Total...(`)	170.01	217.56

30 Depreciation and Amortization Expenses

	2024 - 2025	2023 - 2024
Depreciation and Amortization Expenses		
Depreciation Expenses	117.76	108.16
Amortization Expenses	0.10	0.10
Total...(`)	117.86	108.26

31 Other Expenses

	2024 - 2025	2023 - 2024
Others		
Consumption of Power and Fuel	115.22	172.71
Administrative and Other Expenses	6.83	7.29
Clearing, Forwarding and Freight Charges	50.31	45.36

Conveyance and Travelling Expenses	18.53	19.01
Commission and Brokerage	4.26	9.71
Director Sitting Fees	1.20	1.27
Insurance Charges	1.11	1.71
Legal and Professional Fees	73.56	14.31
Loss on Disposal of RoDETP Licences	-	0.08
Other Manufacturing Expenses	9.29	5.93
Payments to the Auditor (Refer "Note No. 31.1")	0.90	0.75
Provision for Unsecured Doubtful Debts and Advance	200.91	53.91
Rent, Rates and Taxes	39.30	7.50
<u>Repair and Maintenance Expenses</u>		
For Plant and Machineries	25.60	13.10
For Factory Building	3.24	4.15
For Others Assets	4.09	4.31
Sampling and Analysis	0.25	0.22
Selling and Distribution Expenses	12.82	17.45
Telephone and Mobile Expenses	1.71	1.97
Total...(')	569.14	380.76

31.1 Payments to the Auditor

	2024 - 2025	2023 - 2024
As Auditor's:		
Audit Fees	0.60	0.50
Tax Audit Fees	0.30	0.25
Total...(')	0.90	0.75

32 Consolidated Financial Statements

During the reporting period and the previous reporting period presented under the Ind AS Financial Statements, the Company did not have any Subsidiaries, Associates, or Joint Ventures. Accordingly, the disclosure requirements under Ind AS 110 - "Consolidated Financial Statements" are not applicable to the Company.

33 Segment Reporting

During the reporting period and the previous reporting period presented in the Ind AS Financial Statements, the Company operated in a single business segment, namely, the manufacturing and trading of tutti frutti and other agricultural commodities. Accordingly, the disclosure requirements under Ind AS 108 - "Operating Segments" are not applicable to the Company for the periods presented in the financial statements.

34 Contingent Liabilities

	31.03.2025	31.03.2024
Contingent Liabilities		
a) Bank Guarantees given by the Company's Banker's towards the MSEDCL Security Deposits and Others	0.50	0.50
b) Bill discounted with the Company's Banker's under the Letter of Credit	-	-
c) Bill discounted by the Company's Banker's under the Letter of Credit	-	-
Total...(')	0.50	0.50

35 Category Wise Classification of Financial Instruments

	Note	31.03.2025	31.03.2024
Financial Assets			
Non - Current			
Financial assets measured at fair value through profit and loss (FVTPL)			
Investment in Quoted Mutual Funds		-	-
Investment in Unquoted Mutual Funds		-	-
Total... (°) (A)		-	-
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Investment in Quoted Equity Shares		-	-
Investment in Quoted Debentures or Bonds		-	-
Total... (°) (B)		-	-
Financial assets measured at amortized costs			
Security Deposits	5	10.24	9.43
Term Deposits held as Margin Money against Bank Guarantee and Other Commitments	5	0.55	0.53
Total... (°) (C)		10.80	9.96
Total... (°) (A + B + C)		10.80	9.96

	Note	31.03.2025	31.03.2024
Financial Assets			
Current			
Financial assets measured at fair value through profit and loss (FVTPL)			
Investment in Quoted Mutual Funds		-	-
Investment in Unquoted Mutual Funds		-	-
Total... (°) (A)		-	-
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Investment in Quoted Equity Shares		-	-
Investment in Quoted Debentures or Bonds		-	-
Total... (°) (B)		-	-
Financial assets measured at amortized costs			
Trade Receivables (Net of ECL Provisions)	9	527.26	782.41
Cash and Cash Equivalents	10A	43.01	29.64
Other Balances with Banks	10B	0.03	0.03
Loans to Employees	11	0.14	0.22
Interest Receivables	12	0.01	0.14
Subsidy / Grants Receivables	12	133.74	124.00
Call Money Receivables	12	509.01	-
Term Deposits with Original Maturity of more than 3 months but less than one year	12	0.56	0.56
Other Receivables	12	0.10	0.99
Total... (°) (C)		1,213.86	937.99
Total... (°) (A + B + C)		1,213.86	937.99

	Note	31.03.2025	31.03.2024
Financial Liabilities			
Non - Current			
Financial liabilities measured at amortized costs			
Borrowings from Banks and Financial Institutions	16	103.36	330.06
Total...(`)		103.36	330.06

	Note	31.03.2025	31.03.2024
Financial Liabilities			
Current			
Financial liabilities measured at amortized cost			
Short - Term Borrowings from Banks and Financial Institutions	19	905.10	1,168.16
Book Debts	19	-	0.43
Current Maturities of Term Loans	19	230.95	328.78
Trade Payables - MSME	20	5.51	9.00
Trade Payables - Other than MSME	20	87.61	124.03
Unclaimed / Unpaid Dividend	21	0.03	0.03
Audit Fees Payable	21	0.81	0.68
Capital Creditors	21	0.19	18.00
Interest Accrued but not yet due	21	11.55	9.65
Liabilities for Expenses	21	16.71	17.62
Liabilities towards Services	21	10.88	11.99
Payable towards Employees	21	10.43	7.51
Payable towards Direct Taxes	21	3.28	1.47
Payable towards Indirect Taxes	21	2.13	0.57
Total...(`)		1,285.18	1,697.90

36 Right Issue of Equity Shares

The Company issued 50,90,056, equity shares of the face value of ` 10.00 each on right basis ("Right Equity Share") to eligible equity shareholders at an issue price of ` 25.00 per share, including a premium of ` 15.00 per share. In accordance with the terms of issue, ` 06.25 per Right Equity Shares (i.e. 25% of the issue price), was received from the respective allottees at the time of the application, upon which the shares were allotted. The Board of Directors resolved to raise the balance amount through two subsequent calls, a First Call of ` 08.75 per Right Equity Shares (Including a premium of ` 05.25 per shares) and Second and Final Call of ` 10.00 per Right Equity Shares (Including a premium of ` 06.00 per shares). As at March 31, 2025, an amount of ` 06.01 Lakhs is unpaid in respect of Right Issue.

On October 6, 2023, the Company allotted 15,90,642, fully paid-up equity shares of face value ₹ 10 each at an issue price of ₹ 40.00 per share (including a premium of ₹ 30 per share), aggregating to ₹ 636.26 lakhs. The allotment was made on a rights basis to the existing equity shareholders of the Company in the ratio of 1:7, i.e., one equity share for every seven equity shares held by eligible shareholders as on the record date. The issue was fully subscribed. The basic and diluted earnings per share for the period ended March 31, 2025, and March 31, 2024, have been adjusted to reflect the bonus element inherent in the rights issue. The proceeds from the rights issue have been utilized in accordance with the objectives stated in the Offer Document.

Details of utilization of proceeds from the Right issue of Equity Shares are as follows:

	31.03.2025	31.03.2024
Purpose of Utilization		
Working Capital Requirements	377.33	518.64
Capital Expenditures	9.20	-
Repayments of Term Loan	185.37	-
General Corporate Purposes	154.06	86.50
Issue related Expenses	10.06	31.12
Total...(`)	736.01	636.26

“Note No. - 37A” - Fair Value Measurements

i) Financial Instruments measured at Fair Value through Other Comprehensive Income

The Company does not hold any quoted equity shares, or quoted / unquoted debentures or bonds that are required to be measured at fair value through other comprehensive income (FVTOCI). Accordingly, the requirements of Ind AS 109, “*Financial Instruments*” relating to the fair value measurement under FVTOCI are not applicable to the Company for all the reporting periods presented in the Ind AS Financial Statements.

ii) Financial Instruments measured at Fair Value through Profit or Loss

The Company does not hold any unquoted equity shares (other than investments in associates, subsidiaries and joint ventures which are being measured at amortized cost), foreign currency forward exchange contracts, or quoted / unquoted mutual funds that are required to be measured at fair value through profit or loss (FVTPL). Accordingly, the requirements of Ind AS 109, “*Financial Instruments*” relating to fair value measurement under FVTPL are not applicable to the Company for all the reporting periods presented in the Ind AS Financial Statements.

The Company does not have any financial liabilities that are required to be measured at fair value through profit or loss (FVTPL). Accordingly, the requirements of Ind AS 109, “*Financial Instruments*” relating to fair value measurement of financial liabilities under FVTPL are not applicable to the Company for all the reporting periods presented in the Ind AS Financial Statements.

iii) Financial Instruments measured at Amortized Costs

The carrying amounts of financial assets and financial liabilities measured at amortized cost, as presented in the financial statements, reasonably approximate their fair values. This is because the Company does not expect any significant difference between the carrying amounts and the amounts that would ultimately be received or settled.

“Note No. - 36B” - Financial Risk Management - Objectives and Policies

The Company’s principal financial assets primarily include of security deposits, cash and cash equivalents, other balances with banks, loans, trade and other receivables, which arise directly from its business operations. The Company’s financial liabilities mainly consist of borrowings in Indian currency, trade payables and other payables. These financial liabilities are primarily used to finance the Company’s operational activities and to provide guarantees in support of its business operations.

The Company is exposed to market risk, credit risk, and liquidity risk arising from its financial instruments. The Board of Directors (“the Board”) is responsible for overseeing the management of these financial risks. The Company has a risk management policy, formulated by its management and approved by the Board, which outlines the Company’s approach to managing uncertainties in its efforts to achieve both stated and implicit objectives. The policy defines the roles and responsibilities of the Company’s

management, establishes the organizational structure for risk management, and provides a comprehensive framework to identify, assess, and mitigate financial risks. This framework is designed to minimize the potential adverse effects of such risks on the Company's financial performance. Based on the information and circumstances available, the Board has taken appropriate actions to mitigate the identified risks.

The following disclosures summarize the Company's exposure to various financial risks and provide information on the use of derivative instruments, if any, employed to manage such exposures. Quantitative sensitivity analyses have been included to demonstrate the potential impact of reasonably possible changes in market rates on the Company's financial results, cash flows, and financial position.

1) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk. The Company's financial instruments that are subject to market risk include loans and borrowings denominated in domestic currency, trade payables, other payables, and trade receivables.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. An increase in interest rates may adversely impact the Company's borrowing costs. The Company is exposed to interest rate risk primarily on its short - term and long - term borrowings. It manages this risk by monitoring the composition of its borrowings between fixed and floating rate instruments and taking appropriate actions to maintain a balanced exposure. The Company has not entered into any interest rate derivative contracts during the reporting periods.

i) Interest Rate Risk Exposure

Particulars	(Amount ` in Lakhs)	
	31.03.2025	31.03.2024
Variable Rate Borrowing	905.10	1,168.16
Fixed Rate Borrowing	334.30	658.84

ii) Sensitivity Analysis

Profit and Loss estimates to higher / lower interest rate expense from borrowings as a result of changes in interest rate.

Particulars	(Amount ` in Lakhs)	
	31.03.2025	31.03.2024
Interest Rate - Increase by 70 Basis Points	(08.68)	(12.79)
Interest Rate - Decrease by 70 Basis Points	08.68	12.79

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company operates internationally, and a portion of its business is conducted in various foreign currencies. As a result, the Company is exposed to foreign exchange risk arising from sales to overseas customers and purchases from foreign suppliers. The Company partially mitigates this risk by matching purchases and sales in the same foreign currencies, where applicable. However, during the reporting period presented in the financial statements, the Company did not have any significant outstanding foreign currency exposures that would materially impact its foreign currency risk position.

c) Other Price Risk

Other price risk is the risk that the fair value of financial instruments will fluctuate due to changes in market prices, other than those arising from interest rate or foreign currency movements. This risk typically arises from investments in market-traded equity instruments. The Company is exposed to price risk primarily through its investments in quoted equity instruments, if any, which are measured at fair value through other comprehensive income (FVTOCI). As at March 31, 2025, the Company does not hold any such investments. The carrying value of quoted equity instruments measured at FVTOCI is ₹ NIL (March 31, 2024: ₹ NIL).

2) Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial losses to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, other financial assets such as other receivables and loans with the Company.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from term deposits and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit rating assigned by the international credit rating agencies.

The average credit period on sale of products is less than 60 days. Credit risk arising from trade receivable is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The credit quality of a customer is assessed based on detailed study of creditworthiness and accordingly individual credit limits are defined / modified. The concentration on credit risk is limited due to the fact that the customer base is large. There are very few of the customers, which represents more than 10% of its total balance of trade receivables. For trade receivables, as a practical expedient, the Company computes credit loss allowance based on the provision

matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward-looking estimates. The provision matrix at the end of reporting period as follows:

Net Outstanding > 365 Days	Percentage of Collection to Gross Outstanding in Current Year	Credit Loss Allowances
Yes	< 25%	Yes, to the extent of lifetime expected credit losses outstanding as at reporting date.
Yes	> 25%	Yes, to the extent of lifetime expected credit losses pertaining to balances outstanding for more than one year.

(Amount ` in Lakhs)		
Movement in Expected Credit Loss Allowance on Trade Receivables	31.03.2025	31.03.2024
Balance at the beginning of the reporting period	143.73	90.80
Add: Loss allowance measured at lifetime expected credit losses	200.91	53.91
Less: Bad Debts written off during the reporting period	--	00.98
Balance at the end of reporting period	344.64	143.73

3) Liquidity Risk

Liquidity risk is the risk that the Company will face difficulty in meeting its financial obligations as they become due, either by being unable to raise funds or to sell financial assets quickly without significant loss in value. This risk arises from the possibility that the Company may not have sufficient cash flows to meet its contractual obligations associated with financial instruments that are required to be settled in cash or other financial assets. Liquidity risk may also result from an inability to dispose of financial assets at or near their fair value when needed.

The Company has an established liquidity risk management framework for managing its short -term, medium - term and long - term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatched of maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in the cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The Company believes that its liquidity positions {As at March 31, 2025 ` 44.16 Lakhs (Prev Year ` 30.75 Lakhs)}, anticipated future internally generated funds from operations and its fully available revolving undrawn credit facilities will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Company believes it has excess to financing arrangements, value of unencumbered assets, which should enable, it to meet its ongoing capital, operating and other liquidity requirements.

The liquidity position of the Company mentioned above, includes:

- i) Cash and Cash Equivalents as disclosed in the Cash Flow Statements
- ii) Current / non - current term deposits as disclosed in the other financial assets

The Company's liquidity management process as monitored by the management, includes:

- i) Day-to-day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- ii) Maintaining rolling forecast of the Company's liquidity position on the basis of expected cash flows.
- iii) Maintaining diversified credit lines.

The below table analysis shows the financial liabilities of the Company in the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

(Amount ` in Lakhs)					
Particulars	Less than 1 Year	Between 1 to 5 Year	More than 5 Year	Total	Carrying Value
As At March 31, 2025					
Borrowings	1,136.05	103.36	--	1,239.41	1,239.41
Other Financial Liabilities	56.01	--	--	56.01	56.01
Trade Payables	93.12	--	--	93.12	93.12
As At March 31, 2024					
Borrowings	1,497.36	330.06	--	1,827.42	1,827.42
Other Financial Liabilities	67.51	--	--	67.51	67.51

Trade Payables	133.03	--	--	133.03	133.03
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“Notes - 36C” - Capital Management

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles.

- a) Maintain the financial strength to ensure good ratings domestically and investment grade ratings internationally.
- b) Ensure financial flexibility and diversify the source of financing and their maturities to minimize liquidity risk while meeting its investment requirements.
- c) Ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business.
- d) Minimize the finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- e) Safeguard its ability to continue as going as a going concern.
- f) Leverage optimally in order to maximize shareholder’s returns while maintaining strength and flexibility of the Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting the business environment, financial market conditions and interest rates environment.

The Board of Directors of the Company has primary responsibilities to maintain a strong capital base and reduce the cost of capital through prudent management of deployed fund and leveraging in domestic and international financial market, so as to maintain investors, creditors and market confidence and to sustain future development of the business.

For the purpose of the Company’s capital management, capital include issued equity capital and all other equity reserves attributable to equity shareholders of the Company. The primary objective of the Company, when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholders value.

As at March 31, 2025 and March 31, 2024, the Company has only one class of equity shares and has low debts. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividends or reinvestments into business based on its long-term financial plans.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	(Amount ` in Lakhs)	
	March 31, 2025	March 31, 2024
Total Liabilities	1,399.52	2,131.70
Less Cash and Cash Equivalents	43.01	29.64
Net Debt (A)	1,356.50	2,102.06
Total Equity (B)	2,789.30	1,936.36
Net Debts to Total Equity (A/B)	0.49	1.09

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the reporting period and previous reporting period.

38 Capital Work-in-Progress ageing Schedule

S. No.	Particulars	Less than One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2025
1	Projects-in-Progress	24.30	-	-	-	24.30
2	Projects temporarily suspended	-	-	-	-	-

S. No.	Particulars	Less than One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2024
1	Projects-in-Progress	20.00	-	-	-	20.00
2	Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025 and March 31, 2024, there are no capital work-in-progress (CWIP) projects, where completion is overdue as compared to the original planned timelines, or where the estimated cost has exceeded the originally planned cost.

39 Trade Receivables ageing Schedule

S. No.	Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2025
Trade Receivable - Unsecured								
a)	Undisputed, Considered Good	524.08	3.11	0.13	-	-	-	527.32
b)	Undisputed, Considered Doubtful	-	-	-	204.96	48.83	90.80	344.59
c)	Disputed, Considered Good	-	-	-	-	-	-	-
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	-
		524.08	3.11	0.13	204.96	48.83	90.80	871.91
e)	Less: Allowance for Doubtful Debts	-	-	-	-	-	-	344.64
	Total...(")							527.26

S. No.	Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2024
Trade Receivable - Unsecured								
a)	Undisputed, Considered Good	453.55	332.12	0.83	-	-	-	786.51
b)	Undisputed, Considered Doubtful	-	-	-	48.83	46.32	44.48	139.63
c)	Disputed, Considered Good	-	-	-	-	-	-	-
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	-
		453.55	332.12	0.83	48.83	46.32	44.48	926.14
e)	Less: Allowance for Doubtful Debts	-	-	-	-	-	-	143.73
	Total...(")							782.41

The Company does not have any unbilled dues as on March 31, 2025 and March 31, 2024.

40 Trade Payables ageing Schedule

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2025
	Trade Payable (Including Acceptance)						
a)	MSME	5.51	-	-	-	-	5.51
b)	Other than MSME	56.66	25.68	-	-	5.27	87.61
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(')	62.16	25.68	-	-	5.27	93.12

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2024
	Trade Payable (Including Acceptance)						
a)	MSME	9.00	-	-	-	-	9.00
b)	Other than MSME	77.52	41.23	-	5.27	-	124.03
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(')	86.52	41.23	-	5.27	-	133.03

The Company does not have any unbilled dues as on March 31, 2025 and March 31, 2024.

40.1 Capital Creditors ageing Schedule

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2025
Capital Creditors							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	0.19	-	-	-	-	0.19
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(`)	0.19	-	-	-	-	0.19

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2024
Capital Creditors							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	18.00	-	-	-	-	18.00
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(`)	18.00	-	-	-	-	18.00

The Company does not have any unbilled dues as on March 31, 2025 and March 31, 2024.

40.2 Liabilities towards Services ageing Schedule

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2025
Liabilities towards Services							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	10.88	-	-	-	-	10.88
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(`)	10.88	-	-	-	-	10.88

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2024
Liabilities towards Services							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	11.99	-	-	-	-	11.99
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(`)	11.99	-	-	-	-	11.99

The Company does not have any unbilled dues as on March 31, 2025 and March 31, 2024.

41 Key Financial Ratio

S. No.	Ratio	Numerator	Denominator	As At 31.03.2025	As At 31.03.2024	% Variation
1	Current Ratio ^(a)	Current Assets	Current Liabilities	2.20	1.63	34.64%
2	Debt to Equity Ratio ^(b)	Total Debts (Borrowings)	Total Equity	0.44	0.94	-52.92%
3	Debt Service Coverage Ratio ^(c)	Earning available for debt service	Finance Costs (excluding cost pertaining to lease liabilities) + Repayments of Borrowings	-0.49	0.07	-777.99%
4	Return on Equity ^(c)	Profit after tax (PAT)	Average Total Equity	-15.41%	-12.07%	27.64%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.85	2.47	15.40%
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	7.06	7.45	-5.14%
7	Trade Payable Turnover Ratio	Net Purchase of Raw Materials, Packing Material and Trading Stock	Average Trade Payables	36.60	30.27	20.91%
8	Net Capital Turnover Ratio ^(d)	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	3.01	4.40	-31.62%
9	Net Profit Ratio ^(c)	Profit after tax (PAT)	Revenue from Operations	-7.87%	-4.49%	75.21%
10	Return on Capital Employed ^(c)	Profit before Interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed {Total Assets - Total Current Liabilities (Excludes Borrowings)}	-8.00%	-1.75%	357.07%

- (a) The increase in the current ratio compared to the previous reporting period is primarily due to the recognition of call money receivable on the second and final call of the rights issue.
- (b) The debt-equity ratio has been impacted during the reporting period primarily due to the repayment of borrowings and the fresh issue of equity shares, as compared to the previous reporting period.
- (c) The substantial provisioning for expected credit loss on trade receivables during the current reporting period has adversely impacted the EBITDA, which in turn has negatively affected the Debt Service Coverage Ratio, Return on Equity Ratio, Net Profit Ratio, and Return on Capital Employed.
- (d) The decline in revenue from operations and the increase in net working capital compared to the previous reporting period have led to a negative impact on the Net Capital Turnover Ratio.

Note No. 42: Information on Related Party Transaction as required by Ind AS - 24 - "RELATED PARTY DISCLOSURE" for the year ended March 31, 2025.

Related parties as defined under clause 9 of the Ind AS - 24 have been identified on the basis of representations made by the Company's management and information available with the Company. The Company's material related party transactions and outstanding balances with whom the Company had entered into the transactions in the ordinary course of Business are as follows:

1. Related Party where Significant Influences Exists

- a) Jayesh Choudhary (HUF)
- b) Pravin Choudhary (HUF)
- c) Nakoda Agro Commodities Private Limited
- d) Nakoda Fruit Products Private Limited
- e) Parshva Food International
- f) Parshvanath Overseas
- g) Meraki Music India Private Limited
- h) Parshva Industries LLP

2. Key Managerial Person Name and their Designation

S. No.	Name of the Persons	Designation
a)	Shri Pravin Choudhary	Managing Director (MD)
b)	Shri Jayesh Choudhary	Whole Time Director (WTD)
c)	Shri Dahyalal Prajapati	Independent Director (Retired on August 07, 2024)
d)	Shri Sandeep Jain	Independent Director
e)	Shri Kapil Kisanlal Agrawal	Independent Director (Joined on August 14, 2024)
f)	Smt. Kokilaben Jha	Non - Executive Women Director
g)	Shri Hemraj Dekate	Independent Director
h)	Mrs. Sakshi Tiwari	Chief Financial Officer
i)	Shri Sagar Darra	Company Secretary (Retired on June 28, 2024)
j)	Shri Rishi Upadhaya	Company Secretary (Joined on August 14, 2024)

3. Relatives of Key Managerial Person

S. No.	Name of the Persons	Relationship with the Assessee
a)	Smt. Manju Pravin Choudhary	Wife of Managing Director

b)	Shri Navin Choudhary	Brother of Managing Director
c)	Smt. Pooja Choudhary	Wife of Director
d)	Shri Ashok Hemraj Bardia	Brother-in-law of MD
e)	Shri Kishor Hemraj Bardia	Brother-in-law of MD
f)	Smt. Vidhi Rajesh Jain	Daughter of Managing Director

Terms and Conditions with the transactions with Related Parties as under:

a) The Company has been entering into transactions with the related parties for its business purpose. The process followed for entering into transactions with these related parties are same as followed for the unrelated parties. Vendors are selected competitively having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantage in terms of:

i) Supplying products primarily to the Company

ii) Advanced and innovative technology

iii) Customization of products to suit the Company's specific performance;

iv) Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits – notably on working capital.

b) The sales to and purchases from the related parties are made on the term's equivalents to and those applicable to all unrelated parties on the arm's length transactions.

c) Outstanding balances of the related parties at the end of the reporting period are unsecured, interest free and will be settled in the cash on demand basis.

Transaction with Related Parties is as under:

(Amount in ` Lakhs)				
S. No.	Particulars	Related Party where Significant Influences Exists	Key Managerial Person	Relative of Key Managerial Person
1.	Director Remuneration			
	Shri Pravin Choudhary	--	` NIL (P. Y. ` 04.70)	--
	Shri Jayesh Choudhary	--	` 18.00 (P. Y. ` 07.25)	--
2.	Staff Salary			
	Smt. Sakshi Tiwari	--	` 04.47 (P. Y. ` 03.01)	--

	Shri Pratul Wate	--	` NIL (P. Y. ` 01.21)	--
	Shri Sagar Darra	--	` 01.55 (P. Y. ` 04.01)	--
	Shri Rishi Upadhaya	--	` 03.14 (P. Y. ` NIL)	
3.	Payment of Rent			
	Shri Pravin Choudhary	--	` 06.00 (P. Y. ` 06.00)	--
4.	Director Sitting Fees			
	Shri Vijay Krishnrao Girdkar	--	` NIL (P. Y. ` 00.05)	--
	Smt. Kokilaben Jha	--	` 00.30 (P. Y. ` 00.30)	--
	Shri Dahyalal Prajapati	--	` 00.10 (P. Y. ` 00.50)	--
	Shri Sandeep Jain	--	` 00.30 (P. Y. ` 00.30)	--
	Shri Kapil Agrawal	--	` 00.20 (P. Y. ` NIL)	--
	Shri Hemraj Dekate	--	` 00.30 (P. Y. ` 00.12)	--
5.	Payment of Dividend			
	Shri Jayesh Choudhary	--	` NIL (P.Y. ` 01.35)	--
	Shri Pravin Choudhary	--	` NIL (P.Y. ` 07.83)	--
	Smt. Manju Pravin Choudhary	--	--	` NIL (P.Y. ` 01.71)
	Shri Ashok Hemraj Bardia	--	--	` NIL (P.Y. ` 00.0002)
	Shri Kishore Hemraj Bardia	--	--	` NIL (P.Y. ` 00.0002)
	Smt. Vidhi Rajesh Jain	--	--	` NIL (P.Y. ` 00.0002)

Balances payable / receivables to the related parties as on March 31, 2025

(Amount in ` Lakhs)

S. No.	Particulars	Related Party where Significant Influences Exists	Key Managerial Person	Relative of Key Managerial Person
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1.	Staff Salary			
	Smt. Sakshi Tiwari	--	` 00.32 (P.Y. ` 00.25)	--
	Shri Pratul Wate	--	` NIL (P.Y. ` 00.33)	--
	Shri Sagar Darra	--	` NIL (P.Y. ` 00.45)	--
	Shri Rishi Upadhaya	--	` 00.34 (P.Y. ` NIL)	
2.	Director Remunerations			
	Shri Jayesh Choudhary	--	` 02.49 (P.Y. ` 01.35)	--
3.	Director Sitting Fees			
	Smt. Kokilaben Jha	--	` 00.20 (P.Y. ` 00.07)	--
	Shri Vijay Krishnrao Girdkar	--	` NIL (P.Y. ` 00.06)	--
	Shri Sandeep Jain	--	` 00.20 (P.Y. ` 00.07)	--
	Shri Dahyalal Prajapati	--	` 00.02 (P.Y. ` 00.07)	--
	Shri Hemraj Dekate	--	` 00.23 (P.Y. ` 00.04)	--
	Shri Kapil Agrawal	--	` 00.18 (P. Y. ` NIL)	--
4.	Rent Payable			
	Shri Pravin Choudhary	--	` 01.90 (P.Y. ` 00.45)	--

“Note No. 43 - Additional Regulatory Information as required by the Schedule - III of the Companies Act, 2013”

i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the balance sheet date. The Company has not defaulted in the repayment of principal and interest thereon on all the loans obtained from banks and financial institutions during the reporting period and previous reporting period.

ii) The title deed in respect of self-constructed building and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favor of the Company), disclosed in the Financial Statements and included under the head of property, plant and equipment are held in the name of the Company as at the Balance Sheet date. In respect of the immovable properties taken on lease by the Company, the lease agreements are duly executed in the favor of the Company as at the Balance Sheet date.

iii) There are no loans and advances in the nature of loans are granted to promoters, directors, key managerial parties and the other related parties including the subsidiaries, associates and joint ventures (as defined under the Companies Act, 2013), either severally and jointly with any other person that are:

a) repayable on demand or;

b) without specifying any terms or period of repayments.

iv) The Company does not have benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the relevant Rules made thereunder.

v) The Company has been sanctioned working capital limit from bank and financial institutions on the basis of security of current assets. The monthly / quarterly returns and the statements filed by the Company with such banks and financial institutions are in agreements with the books of accounts of the Company. During the reporting period, the Company has not utilized the sanction working capital facilities from banks and financial institutions, hence requirement to report under this clause is not applicable in case of the Company.

vi) The Company has not been declared as willful defaulter by the banks and the financial institutions or other lenders or government or any government authorities.

vii) The Company has not entered any transactions with the companies struck off as per section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 2013, hence the details related to the same have not been furnished.

viii) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of Company beyond the statutory period.

ix) The Company has complied with the requirements with respect to the number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

x) Utilization of borrowed funds and share premium

1) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediaries shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

2) The Company has not received any funds from persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

xi) There have been no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the reporting period and previous reporting period in the tax assessments under the Income Tax Act, 1961.

xii) The Company has neither traded nor invested nor advanced in Crypto or Virtual Currency during the reporting period and previous reporting period.

44 Employee Benefits

1 Post Employment Benefits

i) Defined Benefit Gratuity Plan (Unfunded)

The Company has defined benefits gratuity plan for its employees, which requires the contribution to be made to a separately administered fund. It is governed by the Payment of Gratuity Act, 1972. Under the Act, an employee who has completed five year of services are only entitled for the specific benefits. The level of benefits provided depend upon the member's length of service and salary at their retirement age.

ii) Defined Benefit Pension Plan (Unfunded)

The Company operates a defined benefits pension plan for the certain specified employees and the same is payable upon if the employee satisfying certain terms and conditions attached to them, as approved by the Board of Directors of the Company.

iii) Defined Benefit Post Retirement Medical Benefit Plans (Unfunded)

The Company operates a defined benefits post - retirement medical benefits plan for the certain specified employees and the same is payable upon if the employee satisfying the certain terms and conditions attached to them, as approved by the Board of Directors of the Company.

The most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2025, by Mrs. Ruchi Goel Chhatlani, Fellow of Institute of Actuaries of India. The present value of defined benefits obligation and their related current service cost were measured by using the "Project Cost Unit Method".

The following tables summarise the components of defined benefits expense recognized in the Statement of Profit and Loss / Other Comprehensive Income and the amount recognized in the Balance Sheet for the respective plans:

i) Statement showing the Present Value of the Obligations

	31.03.2025	31.03.2024
Present Value of Obligations		
Present Value of Obligation at the beginning of the period	4.87	3.62
Interest cost	0.29	0.26
Current service cost	1.54	1.58
Benefit paid (If any)	-	-
Actuarial (gain) / Loss	3.89	(0.58)
Present value of obligation at the end of the period...(`)	10.60	4.87

ii) Bifurcation of Total Actuarial Gain / (Loss) on Liabilities

	31.03.2025	31.03.2024
Bifurcation		
Changes in demographics assumptions (Mortality)	-	-
Changes in financial assumptions	0.41	0.15
Experience adjustments (gain) / loss for plan liabilities	3.48	(0.73)
Total amount recognized in Other Comprehensive Income	3.89	(0.58)

iii) Key Results

	31.03.2025	31.03.2024
Balance Sheet		
Present Value of the Obligation at the end of the period	10.60	4.87
Fair Value of Plan Assets at the end of the period	-	-
Net liabilities / (assets) to be recognized in the Balance Sheet	10.60	4.87
Funded Status Surplus / (Deficit)	(10.60)	(4.87)

iv) Expenses recognized in the Statement of Profit and Loss

	31.03.2025	31.03.2024
Statement of Profit and Loss		
Interest Cost	0.29	0.26
Current Service Cost	1.54	1.58
Expected return on plan assets	-	-
Expenses to be recognized in the Statement of Profit and Loss	1.83	1.84

v) Other Comprehensive (Income) / Expenses (Remeasurements)

	31.03.2025	31.03.2024
Other Comprehensive Income		
Actuarial (Gain) / Loss - Obligation	3.89	(0.58)
Actuarial (Gain) / Loss - Plan Assets	-	-
Total Actuarial (Gain) or Loss	3.89	(0.58)

vi) Experience Adjustments

	31.03.2025	31.03.2024
Experience Adjustments		
Experience Adjustments (Gain) / Loss - Plan Liabilities	3.89	(0.58)
Experience Adjustments (Gain) / Loss - Plan Assets	-	-

vii) Summary of Membership Data at the date of valuation and statistics based thereon

	31.03.2025	31.03.2024
Statistics		
Number of Employees	31	27
Total Monthly Salary (In Lakhs)	4.30	1.75
Average Past Service (Years)	3.78	4.07
Average Age (Years)	41.16	43.11
Average Monthly Salary	13,868	6,498

viii) Assumptions

	31.03.2025	31.03.2024
Assumptions		
Discount Rate (Per Annum)	6.75%	7.10%
Salary Growth Rate (Per Annum)	7.00%	7.00%
Mortality	IALM 2012 - 14 Ultimate	IALM 2012 - 14 Ultimate
Attrition Rate (Per Annum)	3.00%	3.00%

The estimate of rate of escalation in salary considered in Actuarial Valuation, taken into the account inflation, seniority, promotions and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

ix) Bifurcation of Liabilities

	31.03.2025	31.03.2024
Classifications		
Current Liabilities (Short - Term)	0.70	0.23
Non Current Liabilities (Long - Term)	9.91	4.64
Total Liabilities	10.60	4.87

x) Benefits Valued

	31.03.2025	31.03.2024
Benefits		
Normal Retirement Age (Years)	58	58
Salary	Last Drawn Qualifying Salary	Last Drawn Qualifying Salary
Vesting Period	5 Years of Service	5 Years of Service
Benefits on Normal Retirements	$15/26 * \text{Salary} * \text{Past Service (Years)}$	$15/26 * \text{Salary} * \text{Past Service (Years)}$
Benefit on early exit due to death and disability	As metioned above except no vesting condtions apply	As metioned above except no vesting condtions apply
Limit (In Lakhs)	20.00	20.00

xi) Reconciliation of Liabilities of Balance Sheet

	31.03.2025	31.03.2024
Reconciliation		
Opening Gross Defined Benefit Liabilities / (Assets)	4.87	3.62
Expense recognized in Statement of Profit and Loss	1.83	1.84
Other Comprehensive Income - Actuarial (Gain) / Loss	3.89	(0.58)
Benefit Paid (If Any)	-	-
Closing Gross Defined Benefits Liabilities / (Assets)	10.60	4.87

2 Defined Contribution Plans

i) Provident Fund

The Provident Fund assets and liabilities are managed by the Company in line with the Employees' Provident Fund and Miscellaneous Provision Act, 1952.

The plan guarantees a minimum interest rate as notified by the Provident Fund authorities. Contributions made by both the employer and employee, along with the interest accrued thereon, are payable to the employee upon separation from the Company or upon retirement, whichever occurs earlier. The benefits vest immediately upon rendering of service by the employee. In accordance with the Guidance Note issued by the Institute of Actuaries of India, for the measurement of provident fund liabilities, the Company has obtained an actuarial valuation of its provident fund obligations based on the assumptions provided. As At March 31, 2025, there is no shortfall in the contribution made to the fund.

The details of Contribution made by the Company to the respective funds are given below:

	2024 - 2025	2023 - 2024
Contributions		
Employee's Share of Contribution	3.64	2.50
Employer's Share of Contribution	3.55	2.59
Total Contribution during the Reporting Period	7.19	5.10

3 Other Long - Term Employee Benefits

i) Annual Leave and Sick Leave Assumptions

The liability towards compensated absences (annual leave and sick leave) for the year ended March 31, 2025, based on the actuarial valuation carried out using the Projected Unit Credit Method, is ₹ NIL (Previous Year ₹ NIL).

45 Dividend

	2024 - 2025	2023 - 2024
Dividend		
Final Dividend paid on Equity Shares	-	16.70
Total...(')	-	16.70

The Board of Directors of the Company has not declared any interim or final dividend during the current reporting period.

46 Corporate Social Responsibility

The Company does not fall within the purview of the eligibility criteria prescribed under Section 135 of the Companies Act, 2013. Accordingly, the provisions relating to Corporate Social Responsibility are not applicable to the Company for the current as well as the previous reporting period.

47 The Code of Social Security, 2020 (the "Code") relating to employee benefits during employment and post - employment benefits has received the Presidential assent on September 28, 2020. The Code has been published in the Official Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on the preliminary assessment, the entity believes the impact of such changes will not be significant.

48 Capital and Other Commitments

	31.03.2025	31.03.2024
Capital Commitments		
Estimated amount of contracts remaining to be executed by the Company on Capital and not provided for towards Property, Plants and Equipment	3.03	53.43
towards Other Intangible Assets	-	-
Total Capital Commitments...(`) (A)	3.03	53.43
Other Commitments		
Bill Discounted and Letter of Credit issued by the Company's Bankers	-	-
Total Other Commitments...(`) (B)	-	-
Total...(`) (A + B)	3.03	53.43

49 Details of Hedged and Unhedged Exposures in Foreign Currency Denominated Monetary Items

A) Exposure in Foreign Currency - Hedged

The Company does not enter into forward exchange contracts to hedge its foreign currency exposures relating to underlying transactions and firm commitments. Further, the Company has not entered into any derivative instruments for trading or speculative purposes during the current and previous reporting periods presented in the financial statements.

B) Exposure in Foreign Currency - Unhedged

The Company does not have any unhedged foreign currency exposures as at the end of the current or previous reporting periods, either in the form of receivables or payables. Accordingly, the requirement to report under this clause is not applicable to the Company.

50 Earnings Per Share*

(Amount ` in Lakhs, except number of share and earnings per share data)

	2024 - 2025	2023 - 2024
Earnings Per Share		
Net Profit / (Loss) after tax as per the Statement of Profit or Loss attributable to the holder of Equity Shares	(364.06)	(211.69)
Nominal Value of Equity Shares (`)	10.00	10.00
Weighted average number of Equity Shares used as denominator for calculating the earnings per share	14,520,903	13,843,342
Basic and Diluted Earnings Per Share...(`)	(2.51)	(1.53)

* Refer "Note No. 36" for further reference.

51 The Financial Statements are approved for issue by the Audit Committee at its meeting held on May 28, 2025, and by the Board of Directors on their meeting held on May 28, 2025.

52 Previous years audited figures has been regrouped / recasted / rearranged, wherever necessary to make them comparable for the purpose of preparation and presentation of Financial Statements.

SIGNATURE TO THE NOTE "1" TO NOTE "52"

MATERIAL ACCOUNTING POLICIES

1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No.: 0138430W

PRAVIN CHOUDHARY **JAYESH CHOUDHARY**
Director Director
DIN No.: 01918804 DIN No.: 02426233

ARPIT AGRAWAL
Partner
Membership No. 175398

SAKSHI TIWARI **RISHI UPADHAYA**
Chief Financial Officer Company Secretary

Place: Nagpur
Dated: **May 28, 2025**
UDIN No.: **25175398BMIEJQ4300**

Place: Nagpur Place: Nagpur
Dated: **May 28, 2025** Dated: **May 28, 2025**

MANAGEMENT DISCUSSION AND ANALYSIS

CORPORATE OVERVIEW

Nakodas group is a Leading manufacturer of Tutti Fruity (Diced Chelory) also called as “Papaya Preserve”, Karonda Cherries (Indian Cherries), Sweet lime peels, Orange Cut Peels, All Variety of Jams, fruit pulp, Sauces, Canned Vegetables and Frozen Fruits & Vegetables; and also deals in preparation, processing, trading of all types of Dry Fruits, Roasted and Salted Nuts, Popcorns, Sesame Seeds Hulled Auto dry, Spices, Fox Nuts (Makhanas), Cotton and cotton bales, chia seeds, sabja seeds, Amla Candy (Sweet & Chatpata), Gulkand, Amla Powder, Amla Murabba, Invested Sugar Syrup etc.

Nakodas Group has kept its legacy to make people fall in love with their most delicious, healthy and natural products. Nakodas Group brings you the finest natural ingredients from all around the world to satisfy your heart with its delightful taste.

Since 1998 we are existing exporter of all above items in Middle East & European Countries. Our Company has around 80% export oriented business and rest is on domestic market of India. Our factory is situated in heart of Nagpur which is also known as the heart of India as it is located centrally to all the conveniences. Hence, we are very conveniently making supplies of the above products very promptly & regularly with less loss of time to the states of India. Our Major Clients are Ice-Cream Factories, Bakeries, Sweets & Namkeens Factories, Airline Companies, Railway Catering & Indian Military, Cotton and cloth Mills, Food factories and Pharmaceutical companies etc.

The Financial statements are prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 2013 (“the Act”) read with Section 133 of the Companies Act, 2013. Your Management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgments used therein. These estimates and judgments relating to financial statements are prudently made to reflect in a true and fair manner the form and substance of transactions. This also enables in reasonably presenting the Company’s state of affairs and profits and cash flows for the year ended March 31st, 2025.

ECONOMY OVERVIEW

India’s economy remained relatively shielded from the gloomy global outlook and emerged as the fastest-growing major economy in the world. The domestic economy demonstrate remarkable resilience to global headwinds during FY 2025.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry.

SWOT ANALYSIS

STRENGTHS

1. Trained Technical Staff
2. Experienced Management
3. Advanced Technology
4. Innovative Work Techniques
5. International Business Relation
6. Quality Products

WEAKNESS

1. Taxation Structure
2. Labor Problems
3. Delayed Payment Cycle
4. Poor Infrastructure
5. Transportation Issues
6. Supply of Low Quality of Raw Material

OPPORTUNITIES

1. International Business
2. Globally Recognition of Products
3. Innovative Technology to Reduce Cost
4. High Sales & Profit Volume
5. Changes in Government Policies to Support SME

THREAT

1. Poor Monsoon
2. Low Work Productivity from Labor
3. Political Interference in Government Policies
4. International Business Policy Changes
5. Economy Policy Changes

Review of Operations:

In this volatile environment, your Company believes in long term profitable and sustainable growth. Your Company maintained a forward looking approach to ensure that it is well prepared for new opportunities and handle new challenges with speed. Since the success of your Company depends on the ability of the business to keep understanding the changing environment and to keep adapting its responses in a seamless manner it continued to focus on realigning its initiatives internally and externally. Your Company focused on the principles of continuous excellence to drive efficiencies.

Your company has achieved overall turnover of Rs. 46.25 Cr. in Financial Year 2024-25 as against the turnover of Rs. 47.12 Cr. in the previous year.

FORWARD LOOKING STATEMENTS

Statements in this report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations that involve risks and uncertainties. Such statements represent the intention of the Management and the efforts being put into place by them to achieve certain goals. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances. Therefore, the investors are requested to make their own independent assessments and judgments by considering all relevant factors before making any investment decision. The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

For and on behalf of the Board of Directors

Nakoda Group of Industries Limited

SD/-

SD/-

Pravin Choudhary

Jayesh Choudhary

(Managing Director)

(Whole Time Director)

Place: - Nagpur

Date: - 07.08.2025

(Din: - 01918804)

(Din: - 02426233)



NAKODA GROUP OF INDUSTRIES LIMITED

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