

**EIMCO ELECON**

Eim/Sec/SE

Date: 2nd June, 2025

To, BSE Ltd. Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street Mumbai - 400 001 Company Code 523708	To, National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol EIMCOELECO - Series EQ
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Subject: Notice of 51st Annual General Meeting (AGM) and Annual Report for the Financial Year 2024-25

Dear Sir,

This is in continuation to our letter dated 22nd May, 2025, informing that the Company has scheduled its 51st Annual General Meeting ("AGM") on Wednesday, 25th June, 2025 at 10:00 a.m. (IST) through Video Conferencing ('VC')/ Other Audio Video Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"). In this regard, please find enclosed herewith the Notice of 51st Annual General Meeting and Annual Report of the Company for the Financial Year 2024-25.

Please note that the electronic copy of the Notice of the 51st AGM and the Annual Report for the Financial Year 2024-25 is being sent by email to those Members whose email addresses are registered with the Company/ Depositories. Further pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter including the exact path, where complete details of the Annual Report & Notice of AGM are available is being sent to those Members whose email addresses are not registered with the Company/Depositories. The Notice of the 51st AGM and the Annual Report are also being uploaded on the website of the Company at www.eimcoelecon.in.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Eimco Elecon (India) Limited

Rikenkumar Dalwadi
Company Secretary & Compliance Officer

Enclosure: As above

Regd. Office & Works :

EIMCO ELECON (INDIA) LTD., Anand Sojitra Road, Vallabh Vidyanagar - 388 120. Gujarat, India.
Tel. : (02692) 230602

Website : www.eimcoelecon.in | CIN : L29199GJ1974PLC002574

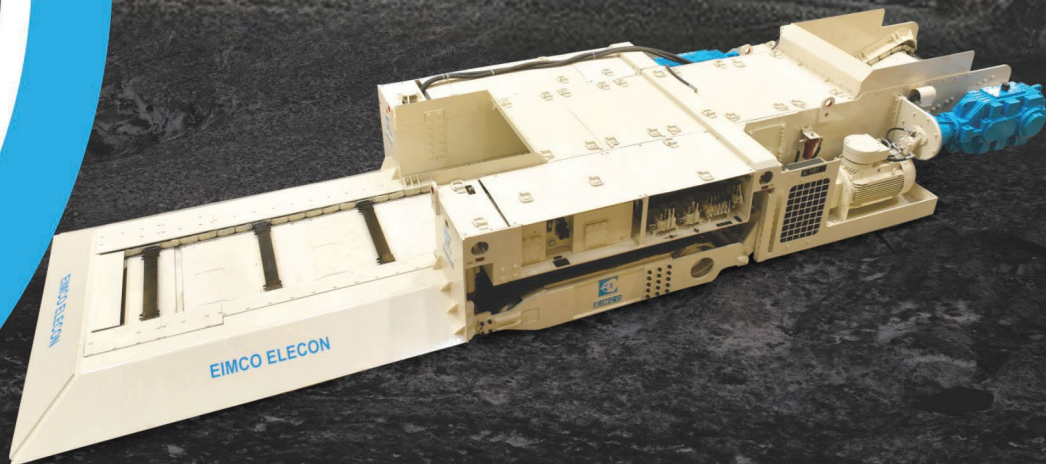
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EIMCO ELECON

FEEDER BREAKER



**51st ANNUAL
REPORT**
2 0 2 4 - 2 5





Board of Directors



Mr. Pradip M. Patel
Chairman - Non-Executive Director



Mr. Mukulnarayan Dwivedi
Executive Director



Mr. Prayasvin B. Patel
Executive Director



Mr. Prashant C. Amin
Non Executive Director



Mr. Venkatraman Srinivasan
Independent Director



Mrs. Manjuladevi P. Shroff
Independent Director



Mr. Jai S. Diwanji
Independent Director



Mr. Sunil C. Vakil
Independent Director
(w.e.f. 13th September, 2024)

CHIEF FINANCIAL OFFICER

Mr. Vishal C. Begwani

COMPANY SECRETARY

Mr. Rikenkumar Dalwadi

CORPORATE IDENTITY NUMBER (CIN)

L29199GJ1974PLC002574

REGD. OFFICE & WORKS

Anand-Sojitra Road,
Vallabh Vidyanagar - 388 120,
Dist. Anand. Gujarat.

AUDITORS

K C Mehta & Co LLP
Chartered Accountants
Vadodara

BANKERS

State Bank of India
Axis Bank Limited
HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited

(formally known as Link Intime India Private Limited)
"Geetakunj", 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road, Vadodara - 390015.



Ten Years at a Glance

(₹ in Lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
TURNOVER*	24,647	22,750	17,270	8,444	12,584	10,791	18,473	14,217	18,541	13,958
EBIDTA	5,564	3,904	2,396	889	1,042	557	2,475	1,486	2,149	2,230
PBT	6,560	4,995	2,649	988	1,427	1,020	3,042	1,944	2,979	2,247
PAT	4,891	4,041	2,087	852	1,126	941	2,322	1,644	2,509	1,664
DIVIDEND (%)	50	50	50	25	50	50	70	50	50	50
EQUITY SHARE CAPITAL	577	577	577	577	577	577	577	577	577	577
RESERVE & SURPLUS	42,617	38,040	34,310	32,387	31,849	31,013	30,560	28,583	27,269	21,228
KEY INDICATORS										
EARNING PER SHARE (₹)	84.78	70.06	36.18	14.77	19.51	16.31	40.25	28.51	43.50	28.84
DEBT EQUITY RATIO (%)	0.03	0.11	0.18	0.12	0.46	0.75	0.52	0.21	0.00	0.00
OPERATING MARGIN (%)	22.58	17.16	13.87	10.53	8.28	5.16	13.40	10.45	16.07	16.10
NET PROFIT MARGIN (%)	19.84	17.76	12.08	10.09	8.95	8.72	12.57	11.57	13.53	11.92
RETURN ON NET WORTH (%)	11.60	11.17	6.38	2.72	3.63	3.02	7.71	5.77	10.12	7.90

*Turnover upto FY 18 includes excise duty.

Financial details from FY 17 onwards are as per IND AS.

Figures for previous years have been regrouped/reclassified wherever necessary.



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**EIMCO ELECON (INDIA) LIMITED**

(CIN : L29199GJ1974PLC002574)

Registered Office : Anand-Sojitra Road,

Vallabh Vidyanagar - 388 120, Dist. Anand, Gujarat.

E-mail : investor@eimcoelecon.in

Website : www.eimcoelecon.in

Phone : 02692 - 230502 / 230602,

Fax : 02692 - 236506

NOTICE OF THE 51ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 51st Annual General Meeting ("AGM") of Members of Eimco Elecon (India) Limited ("the Company") will be held on **Wednesday, the 25th day of June, 2025 at 10:00 a.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility, to transact the following business:

ORDINARY BUSINESS

1. **Consideration and Adoption of Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 and Reports of the Board of Directors ("the Board") and Auditors thereon:**

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted."

2. **Declaration of Dividend:**

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

"RESOLVED THAT dividend at the rate of ₹ 5/- (Rupees five only) (i.e. 50%) per equity share of the face value of ₹ 10/- (Rupees ten only) each fully paid-up capital of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended on 31st March, 2025 and the same be paid out of the profits of the Company."

3. **Re-appointment of Mr. Mukulnarayan Dwivedi (DIN: 08442155) as a Director liable to retire by rotation:**

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mukulnarayan Dwivedi (DIN: 08442155), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

4. **Appointment of Secretarial Auditors of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies

Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. J. J. Gandhi & Co., Practising Company Secretaries (Firm Registration No. S1996GJ018900), be and are hereby appointed as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (including any committee thereof) and the Secretarial Auditors."

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. **Appointment of Dr. Sonal V. Ambani (DIN: 02404841) as an Independent Director of the Company for a term of five (5) consecutive years:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and on the basis of approvals and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. Sonal V. Ambani (DIN: 02404841), who was appointed as an Additional Director in the capacity of Independent Woman Director of the Company pursuant to Section 161 of the Companies Act, 2013 with effect from 23rd April, 2025 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 23rd April, 2025 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2023.

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



6. Approval of Material Related Party Transaction(s) with Emtici Marketing LLP:

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 Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Emtici Marketing LLP, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding ₹ 35 crore, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

7. Adoption of a new set of Articles of Association of the Company:

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

"RESOLVED THAT pursuant to and in accordance with the provisions of Section 14 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the Act or any other law for the time being in force (including

any statutory modification or amendment thereto or re-enactment thereof), the consent of the members be and is hereby accorded to the alteration and adoption of the new set of Articles of Association of the Company, in total exclusion, substitution and supersession of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. Ratification of remuneration payable to Cost Auditor of the Company for financial year ending on 31st March, 2026:

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, Messrs Diwanji & Co., Cost Accountants, having Firm Registration No.000339, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending on 31st March, 2026 be paid remuneration of ₹ 60,000 (Rupees Sixty Thousand only) plus reimbursement of out of pocket expenses and applicable taxes and to seek certification services as and when required (along with necessary fees), be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors,

Place : Vallabh Vidyanagar

Date : 23rd April, 2025

Rikenkumar Dalwadi

Company Secretary

Registered Office:

Anand - Sojitra Road,
Vallabh Vidyanagar - 388 120.
Dist. Anand, Gujarat.

**NOTES :**

1. A statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the ensuing Annual General Meeting (AGM) is annexed hereto.
2. As required by Regulation 36 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Director retiring by rotation and seeking appointment / re-appointment at the ensuing AGM are given in the Annexure to the Notice of the AGM.
3. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the Listing Regulations. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 51st AGM of the Company is being conducted through VC/ OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 51st AGM shall be the Registered Office of the Company.

Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. In compliance with the aforementioned provisions of the Act and Listing Regulations, electronic copy of the Annual Report for the Financial Year 2024 is being sent to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes.

In case any Member is desirous of obtaining hard copy of the Annual Report for the financial year ended 31st March, 2025 and Notice of the 51st AGM of the Company, he / she may send request to the Company's e-mail address at investor@eimcoelecon.in mentioning FolioNo./DP ID and Client ID.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, 20th June, 2025 through email on investor@eimcoelecon.in. The same will be replied by the Company suitably.

5. Pursuant to Section 113 of the Act, institutional/ corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, before e-Voting/attending AGM, to investor@eimcoelecon.in.
6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by ICSI, Regulation 44 of Listing Regulations, and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020 and May 5, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 51st AGM and to those Members participating in the 51st AGM, to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited ("MUFG") (formally known as Link Intime India Private Limited) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by MUFG.
7. The Board of Directors of the Company has appointed Mr. J. J. Gandhi, proprietor of M/s. J. J. Gandhi & Co., Company Secretary in Practice (FCS 3519 and CP No: 2515) as Scrutinizer for conducting the voting process of remote e-Voting and e-Voting during AGM in a fair and transparent manner. The results of the e-Voting shall be declared to the Stock Exchanges within the timeframe prescribed under the Act and Listing Regulations. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.
8. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice can be inspected in electronic mode by sending a request on email to investor@eimcoelecon.in.
9. The Register of Members of the Company shall remain closed from Saturday, 14th June, 2025 to Wednesday, 25th June, 2025 (both days inclusive).
10. Payment of dividend as recommended by the Board of Directors, if approved at the AGM, will be made on or after 30th June, 2025, and not later than 24th July, 2025, to those Members whose names are on the Company's Register of Members on Friday, 13th June, 2025 ("Record Date") and those whose names appear as Beneficial Owners as at the close of the business hours on Friday, 13th June, 2025, as per the details to be furnished by the Depositories, viz. NSDL and CDSL for this purpose.
11. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at the applicable rates. A separate email



will be sent at the registered email ID of the Members describing about the detailed process to submit the documents/ declarations along with the formats in respect of deduction of tax at source on the dividend payout. Sufficient time will be provided for submitting the documents/declarations by the Members who are desiring to claim beneficial tax treatment. The intimation will also be uploaded on the website of the Company at Investor Relations section.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to investor@eimcoelecon.in or vadodara@in.mpms.mufig.com by 13th June, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to investor@eimcoelecon.in or vadodara@in.mpms.mufig.com. The aforesaid declarations and documents need to be submitted by the shareholders by 13th June, 2025.

12. Members holding shares in electronic form are advised to keep the bank details updated with the respective Depositories, viz., NSDL and CDSL. Member holding shares in physical form are requested to update bank details with the Company's Registrar and Share Transfer Agents ("RTA") - MUFG Intime India Private Limited through email at rnt.helpdesk@in.mpms.mufig.com.
13. IEPF related information:

The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2016-17, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

The details of unpaid and unclaimed dividends are available on the Company's website at www.eimcoelecon.in.

Details of unpaid and unclaimed dividends up to 31st March, 2025 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2024-25, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for

seven consecutive years or more as on the due date of transfer, i.e., September 07, 2024. Details of shares so far transferred to the IEPF Authority are available on the website of the Company's at www.eimcoelecon.in.

The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

The concerned members/investors are advised to visit the website of the IEPF Authority www.iepf.gov.in or contact the Company's Registrar and Share Transfer Agents ("RTA") MUFG Intime India Private Limited through email at vadodara@in.mpms.mufig.com, for detailed procedure to lodge the claim with the IEPF Authority.

Members are requested to note that the unclaimed dividends will be transferred to the IEPF Authority after the below mentioned last date to claim:

Financial year	Declaration Date	Due Date
2017-18	31 st July, 2018	5 th September, 2025
2018-19	25 th July, 2019	30 th August, 2026
2019-20	10 th August, 2020	16 th September, 2027
2020-21	5 th August, 2021	10 th September, 2028
2021-22	27 th June, 2022	2 nd August, 2029
2022-23	28 th June, 2023	3 rd August, 2030
2023-24	25 th June, 2024	31 st July, 2031

14. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management.
15. SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and 17 November, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 1, 2024, only upon furnishing the PAN, contact details including mobile number, bank account details and specimen signature.
16. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialized form and to the Company's RTA through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at Investor Relation Section on the Company's website at www.eimcoelecon.in in case of holdings in physical form.



17. As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH- 13 with RTA or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DP. For relevant forms, please visit Investor Relation Section on the Company's website at www.eimcoelecon.in.

18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only, while processing Investor service requests, service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests to the Company through email investor@eimcoelecon.in or by writing to the Company's RTA at helpdesk@in.mpms.mufig.com by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website at www.eimcoelecon.in.

19. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the Member is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.

The aforesaid SEBI Circular can be viewed on the Company's website at www.eimcoelecon.in.

20. E-Voting facility:

The e-voting period begins on **Sunday, 22nd June, 2025 at 09:00 a.m.** and ends on **Tuesday, 24th June, 2025 at 5:00 p.m.** During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday, 18th June, 2025** may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime India Private Limited ("MUFG") for voting thereafter.

A person whose name is recorded in the Register of Members or in the Beneficial Owners maintained by depositories as on the cut-off date i.e., Wednesday, 18th June, 2025 shall be entitled to avail the facility of remote e-Voting as well as e-Voting system during the AGM. Voting rights shall be reckoned on the paid-up value of

shares registered in the name of the Member/ Beneficial Owner (in case of shares held in dematerialised form) as on the cut-off date i.e., Wednesday, 18th June, 2025. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut- off date.

A person who is not a Member as on the cut- off date should treat this Notice for information purposes only.

The e-Voting during the AGM will begin on 25th June, 2025 at 10:00 a.m. and will end on completion of 30 minutes from the time of the conclusion of the AGM. Within this period, all Members who are present at the AGM through VC facility and who have not yet exercised their vote through remote e-Voting, can exercise their vote electronically.

21. Non-Resident Indian members are requested to inform LIIPL / respective DPs, immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

22. Dispatch of Notice of AGM and Annual Report through Electronic Mode:

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 email addresses are registered with the Company/ Depositories Participants. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.eimcoelecon.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.

23. Members are requested to send all their documents and communications pertaining to shares to the Registrar & Transfer (R&T) Agent of the Company:

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)
"Geetakunj", 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara – 390 015

Please quote on all such correspondence – "Unit – Eimco Elecon (India) Limited." For Shareholders queries – Tel. No. +91 265 3566768, Email ID: vadodara@in.mpms.mufig.com, Website: www.in.mpms.mufig.com.

24. INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.



Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your Mobile No.

D. Email ID: Enter your email Id as recorded with your DP/ Company.

- c) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/

registered email Id) received during registration for InstaMEET

- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

NOTE:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.



Team InstaMeet

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)

**25. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL**METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility****Shareholders who have registered for NSDL IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login"
- 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.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR**Shareholders who have not registered for NSDL IDeAS facility:**

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed

alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility****Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR**Shareholders who have not registered for CDSL Easi/ Easiest facility:**

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user able to see e-voting menu.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website



- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode /

Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

E. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

❖ Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter).

❖ Enter Image Verification (CAPTCHA) Code

❖ Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on "Login" under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit"
- g) Cast your vote electronically:
 - A. After successful login, you will be able to see the "Notification for e-voting".
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
 - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Investor Mapping**" tab under the Menu Section
- c) Map the Investor with the following details:
 - A. 'Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name' - Enter Investor's Name as updated with DP.
 - C. 'Investor PAN' - Enter your 10-digit PAN.
 - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.



**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on **“Votes Entry”** tab under the Menu section.
- Enter the **“Event No.”** for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- Enter **“16-digit Demat Account No.”** for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the “Notification for e-voting”.
- Select **“View”** icon for **“Company’s Name / Event number”**.
- E-voting page will appear.
- Download sample vote file from **“Download Sample Vote File”** tab.
- Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under **“Upload Vote File”** option.
- Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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.co.in 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 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on **“Login”** under ‘SHARE HOLDER’ tab.
- Click **“forgot password?”**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **“SUBMIT”**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click **“forgot password?”**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on **“SUBMIT”**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.



Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVOTE

Team InstaVote

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

Director, Mr. Mukulnarayan Dwivedi (DIN: 08442155), retire by rotation at this Annual General Meeting, and being eligible, seeks re-appointment. Kindly refer to the annexure to the Notice for information in respect of re-appointment of Mr. Mukulnarayan Dwivedi, pursuant to the Secretarial Standard on General Meetings. Your Directors recommend the Ordinary Resolution in this regard for approval of the Members.

Except Mr. Mukulnarayan Dwivedi, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item No. 4

The Board at its meeting held on 23rd April, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. J. J. Gandhi & Co., Practising Company Secretaries, a peer reviewed firm (Firm Registration No. S1996GJ018900) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Jagadish Jayantilal Gandhi is a proprietor of M/s. J. J. Gandhi & Co., Practicing Company Secretaries, Vadodara. He is primarily engaged in rendering professional services to small, medium and large-scale companies including reputed listed companies, Govt. Companies, MNC and Public Sector Companies since last 28 years. He is an expert in the field of Corporate Laws, SEBI Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed companies. The proprietorship firm is Peer Reviewed (Peer Review No. 1174/2021) by the Institute of the Company Secretaries of India.

M/s. J. J. Gandhi & Co. has confirmed that the proprietor firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. J. J. Gandhi & Co. as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹ 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and other out-of-pocket expenses for the financial year ended on 31st March, 2026 and for subsequent year(s) of their

term, such fees as may be mutually agreed between the Board of Directors and M/s. J. J. Gandhi & Co..

In addition to the secretarial audit, M/s. J. J. Gandhi & Co. shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 4 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item No. 5

Pursuant to Section 161 of the Companies Act, 2013 and the Nomination & Remuneration Committee at its meeting held on 23rd April, 2025 has recommended and the Board at its meeting held on 23rd April, 2025 has approved the appointment of Dr. Sonal V. Ambani as Additional Director in the capacity of Independent Woman Director, for a term of 5 (five) consecutive years with effect from 23rd April, 2025, subject to approval of Members of the Company.

Dr. Sonal V. Ambani began her career in investment banking and served as Vice President at Morgan Stanley Dean Witter in New York. She is the holder of two US patents: "Systems and Method for Providing Financial Services to Children and Teenagers" and "Purchase Management System and Electronic Receipts."

Based on her skills, experience, expertise and knowledge, the Nomination and Remuneration Committee and the Board have recommended the appointment of Dr. Sonal V. Ambani as an Independent Woman Director pursuant to the provisions of sections 149 and 152 of the Companies Act, 2013.

Dr. Sonal V. Ambani has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2023 and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, she fulfills the conditions specified in the Act and the rules framed thereunder for appointment as an Independent Director and she is independent of the Management. She is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Companies Act, 2013. She has also given her consent to act as a Director.

Dr. Sonal V. Ambani shall be paid sitting fee for attending the meetings of the Board and the Committees thereof, reimbursement of expenses for participating in the Board and other meetings and profit related commission, within the limits



stipulated under Section 197 of the Act, as may be decided by the Board of Directors, from time to time.

Copy of the draft letter of appointment of Dr. Sonal V. Ambani setting out the terms and conditions of appointment is available for inspection electronically till the date of AGM.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, her appointment as a Non-Executive Independent Woman Director is now being placed before the Members for their approval.

She does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

Except Dr. Sonal V. Ambani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in this Resolution.

A brief profile of Dr. Sonal V. Ambani is attached to this notice.

Item No. 6

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of ₹ 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

During the financial year 2025-26, the Company and a related party i.e. Emtici Marketing LLP, propose to enter into certain related party transaction(s) as mentioned in the Annexure to the Notice, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company with Emtici Marketing LLP. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The material related party transactions as set out in Item Nos. 6 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

The Board of Directors recommend the said resolution, as set out in item no. 6 of this Notice, for your approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Prayasvin B. Patel and Mr. Pradip M. Patel and their relatives are deemed to be concerned or interested in this resolution. None of the other directors and any other Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this Resolution.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given in Annexure - A to this Notice.

Item No. 7

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and contains reference of section numbers of the Companies Act, 1956. Further, the the existing AOA contains the reference of the Agreement dated 28th February 1992 executed between Sandvik Mining and Construction OY (formerly Tamrock OY), Elecon Engineering Company Limited and Bhanubhai Patel Group, setting out their inter-se relationship and their rights and obligations as shareholders of Eimco Elecon (India) Limited (the Company) with respect to the operation and management of the Company and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 ("the Act") and has become redundant.

As per the Companies Act, 2013 several regulations of the existing AOA of the Company require alteration or deletions in certain articles. Given this position, it is considered expedient to replace the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on Table-F of the Act which sets out the model articles of association for a company limited by shares.

Accordingly, the Board of Directors of the Company has proposed at its meeting held on 23rd April, 2025 to amend the existing Articles of Association of the Company so as to incorporate the relevant provisions of the Companies Act, 2013 and Rules and Regulations made there under. It is proposed to adopt new set of Articles of Association in substitution, and to the entire exclusion of the existing Articles of Association of the Company.

As per provisions of Section 14 of Companies Act, 2013, amendment of Articles of Association requires approval of Shareholders by way of Special Resolution. Accordingly, this special resolution has been placed before the Members for approval.

A copy of the existing as well as new Articles of Association of the Company is available for inspection electronically till the date of AGM.

The Board of Directors, therefore, recommends the Special Resolution as set out in Item No. 7 of this Notice for approval of the members.

None of the Directors/ Key Managerial Personnel or their relatives are in any way interested or concerned in the resolution.

**Item No. 8**

The Board of Directors at its meeting held on 23rd April, 2025, upon the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2026 as per the following details:

Sr. No.	Name of Cost Auditor	Industry	Audit Fees
1.	M/s. Diwanji & Co.	Engineering	₹ 60,000/- Plus Govt. Levies/ Taxes as applicable and out of pocket expenses at actual and to seek certification services as and when required (along with necessary fees).

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (as amended from time to time) the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2026, as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.



DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS2)]

Item No. 3

Name of Director	Mr. Mukulnarayan Dwivedi
Director Identification Number	08442155
Date of Birth	26 th January, 1967
Date of Appointment	10 th September, 2019
Nationality	Indian
Qualifications	BE (Mechanical Engineering)
Experience (including expertise in specific functional area) / Brief Resume	He has more than 37 years of experience in Mining and Mineral Industries. He has worked in MOIL Limited, The Hutti Gold Mines Company Limited, Emtici Engineering Limited and McNally Sayaji Engineering Limited. He has been associated with Eimco Elecon (India) Limited since August-2016.
Skill & Capabilities required for the Role and the manner in which he meets such requirements	He has expertise in mining operations, engineering solutions, and project management. He has developed a strong track record in optimizing operational efficiency and implementing advanced technologies in the mining and mineral industries.
Terms and Conditions of Appointment / Re-appointment	As per the Resolution at Item No. 3 of 51 st Annual General Meeting
Details of remuneration sought to be paid	As per the Nomination and Remuneration Policy of the Company
Details of remuneration last drawn	For remuneration details, please refer to the Board's Report
Number of equity shares held in the Company	NIL
No. of Board Meetings attended	5 out of 5
List of Directorships held in other Companies	NIL
Chairman/Membership of the Audit Committee and Stakeholders' Relationship Committee in other Listed Companies in which he is Director	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director/Key Managerial personnel


Item No. 5

Name of Director	Dr. Sonal Vimal Ambani
Director Identification Number	02404841
Date of Birth	19 th April, 1959
Date of Appointment	23 rd April, 2025
Nationality	USA
Qualifications	B.Sc. (Chemistry) M.B.A (U.S.A) Ph.D. (Business Management)
Experience (including expertise in specific functional area) / Brief Resume	Dr. Sonal V. Ambani began her career in investment banking and was a Vice President with Morgan Stanley Dean Witter in New York. She holds a PhD in Business Management, and is the founder Chairperson of FICCI Ladies Organization (FLO) Ahmedabad. She is the Vice Chairman of the CII Indian Women Network (IWN) whose objective is women empowerment in India. She holds two patents granted in the US, "Systems and Method for Providing Financial Services to Children and Teenagers" and "Purchase Management System and Electronic Receipts." Dr. Ambani is also a member of the United Nations Development Fund for Women (UNIFEM), the founder of the Cancer Screening and Research Trust (CSRT), and founder of World Peace 2040, a movement that has received significant support, with Mohammed Yunnus on the Advisory Board and received a Pfeffer Peace Prize in New York for the same. In addition to this, she is the curator and founder of Samara Art Gallery promoting young artists and is a sculptor herself having created works in a variety of materials.
Skill & Capabilities required for the Role and the manner in which she meets such requirements	Please refer, Corporate Governance Report
Terms and Conditions of Appointment / Re-appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto.
Details of remuneration sought to be paid	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto.
Details of remuneration last drawn	Not Applicable
Number of equity shares held in the Company	NIL
No. of Board Meetings attended	Not Applicable
List of Directorships held in other Companies	<ul style="list-style-type: none"> - Elecon Engineering Company Limited - Carysil Limited - Carysil Steel Limited - Carysil Online Limited - Fairchem Organics Limited - Carysil Ceramictch Limited - M & B Engineering Limited - Anjali Fiscal Private Limited - Sternhagen Bath Private Limited
Chairman/Membership of the Audit Committee and Stakeholders' Relationship Committee in other Listed Companies in which she is Director	<p>Elecon Engineering Company Limited Audit Committee – Member Nomination and Remuneration – Member Stakeholders Relationship Committee – Member Corporate Social Responsibility – Chairperson</p> <p>Carysil Limited Audit Committee – Member Nomination and Remuneration – Member Stakeholders Relationship Committee – Member Corporate Social Responsibility – Member</p> <p>Fairchem Organics Limited Audit Committee – Member Risk Management Committee – Member Corporate Social Responsibility – Member</p>
Relationship with other Directors / Key Managerial Personnel	Not related to any Director/Key Managerial personnel



ANNEXURE - A

Item No. 6

Sr. No.	Particulars	Details
1	Name of Related Party and Nature of Relationship [including nature of its concern or interest (financial or otherwise)]	Emtici Marketing LLP is an entity in which Mr. Prayasvin B. Patel and their relatives have control or significant influence. Accordingly, Emtici Marketing LLP is a related party of the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
2	Type and particulars of proposed transactions	a) Commission on Sales, Marketing and after sales support b) Purchase of Material & Goods c) Rendering of Services d) Availing of Services
3	Material terms of the proposed transaction	The Material terms and conditions are based on the agreement/contract which includes the commercial terms which are market linked.
4	Tenure of the proposed transactions	During the financial year 2025-26
5	Value of the proposed transactions during FY2025-26	Not exceeding ₹ 35 crore
6	Total transaction for past three years	FY 25 : ₹ 23.99 crore FY 24 : ₹ 19.41 crore FY 23 : ₹ 14.43 crore
7	Percentage of Eimco's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	14.2%
8	Justification of the proposed transactions	These transactions are in ordinary course of business and commercially beneficial to the Company. These are essential for the Company to achieve its sales targets.
9	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. Details of financial Indebtedness Incurred ii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security iii. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Not Applicable
10	Justification as to why the RPTs is in the interest of the Company	Emtici Marketing LLP helps the Company with its wide network and expertise in the mining industry to generate the business as well as provide after sales service and support to the customers. The Company pays commission as percentage of sales to avail these services.
11	Rationale/Benefit of the transaction and why this transaction is in the interest of the Company	The Company evaluates quotations from various parties from time to time to justify the transactions entered at arm's length.
12	Any other information relevant or important for the shareholders to take an informed decision	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

By Order of the Board of Directors,

Place : Vallabh Vidyanagar
Date : 23rd April, 2025

Rikenkumar Dalwadi
Company Secretary

Registered Office: Anand-Sojitra Road, Vallabh Vidyanagar - 388 120, Dist. Anand, Gujarat.



BOARD'S REPORT

Dear Members,

The Board of Directors present the 51st Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended on 31st March, 2025.

1. HIGHLIGHTS OF PERFORMANCE

For the year ended on 31st March, 2025, the Company's Total Revenue for the year increased to ₹ 24,647.25 Lakhs as compared to ₹ 22,750.28 Lakhs in the previous year. Profit Before Tax for the year was ₹ 6,560.06 Lakhs as compared to ₹ 4,994.94 Lakhs in the previous year. Profit After Tax for the year was ₹ 4,890.68 Lakhs as compared to ₹ 4,041.16 Lakhs in the previous year.

2. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Revenue from Operations	24,647.25	22,750.28
Other Income	1,832.56	1,842.19
Total Income from Operations	26,479.81	24,592.47
Profit Before Tax	6,560.06	4,994.94
Tax Expenses	1,669.38	953.78
Profit for the Year	4,890.68	4,041.16
Other Comprehensive Income	(25.17)	(22.41)
Total Comprehensive Income for the year	4,865.51	4,018.75
Equity Reserves	42,617.31	38,040.22

3. DIVIDEND

Your directors have recommended Final dividend of 50% i.e. ₹5/- per share on 57,68,385 equity shares of ₹10/- each for the year ended on 31st March, 2025 (Previous Year ₹5/- per share on 57,68,385 equity shares of ₹10/- each). Dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. As required under the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has a policy on Dividend Distribution. The Dividend Distribution Policy of the Company can be accessed at https://eimcoelecon.in/wp-content/uploads/2022/08/25_y_The-Dividend-Distribution-Policy-Final.pdf

During the year under review, the unclaimed dividend pertaining to the Financial Year 2016-17 has been transferred to the Investor Education & Protection Fund.

4. TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2024-25 in the Statement of Profit & Loss.

5. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31st March, 2025, the Company has neither subsidiary, nor Joint Venture and Associate Companies.

6. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2025 was ₹ 576.84 Lakhs. During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options or sweat equity.

7. BORROWINGS

FINANCE

The Company continues to focus on judicious management of its working capital. Receivables, Inventories and other working capital parameters were kept under strict check through continuous monitoring. The whole of the properties of the Company have been suitably insured.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the financial statements provided in this Annual Report.

FIXED DEPOSITS

The Company has not accepted any fixed deposits and there are no unpaid / unclaimed deposits as on 31st March, 2025.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Resignation of Director

Ms. Reena P. Bhagwati (DIN: 00096280), Non-Executive Independent Director, ceased to be a director of the Company w.e.f. 28th June, 2024. The Board placed on record their appreciation for the assistance and guidance provided by Ms. Reena P. Bhagwati during her tenure as Non-Executive Independent Director of the Company.

Appointment/Re-appointment of Director

- Mr. Sunil C. Vakil (DIN: 02527630) was appointed as Additional Non-Executive Independent Director of the Company by the Board of Directors at their meeting held on 13th September, 2024 for a period of 5 (five) years with effect from 13th September, 2024, subject to approval of the members of the Company.

The Company has sought the approval of the members by way of Special Resolution through notice of postal ballot dated 13th September, 2024 for the appointment of Mr. Sunil C. Vakil as Non-Executive Independent Director of the Company for a period of 5 (five) years with effect from 13th September, 2024, which was duly passed and concluded on 19th October, 2024 by the members of the Company.

- Mr. Prayasvin B. Patel (DIN: 00037394) was re-appointed as Executive Director of the Company by the Board of Directors at their meeting held on 17th October, 2024 for a period of 3 (three) years w.e.f. 9th November, 2024, subject to approval of the members of the Company.

The Company has sought the approval of the members by way of Special Resolution through notice of postal ballot dated 17th October, 2024



for the re-appointment of Mr. Prayasvin B. Patel as Executive Director of the Company for a period of 3 (three) years with effect from 9th November, 2024, which was duly passed and concluded on 19th November, 2024 by the members of the Company.

- Dr. Sonal V. Ambani (DIN: 02404841) was appointed as an Additional Non- Executive Independent Woman Director of the Company by the Board of Directors at their meeting held on 23rd April, 2025 for a period of 5 (five) consecutive years with effect from 23rd April, 2025, subject to the approval of Members of the Company.

Dr. Ambani holds a PhD in Business Management and is the founding Chairperson of the FICCI Ladies Organization (FLO) Ahmedabad. Dr. Ambani began her career in investment banking and served as Vice President at Morgan Stanley Dean Witter in New York. Dr. Ambani is the holder of two US patents: "Systems and Method for Providing Financial Services to Children and Teenagers" and "Purchase Management System and Electronic Receipts."

In addition to her entrepreneurial ventures, Dr. Ambani is a member of the United Nations Development Fund for Women (UNIFEM), the founder of the Cancer Screening and Research Trust (CSRT) and the creator of World Peace 2040, a movement that has garnered notable support, including an Advisory Board with Mohammed Yunus and the Pfeffer Peace Prize in New York. She also served as Vice Chairman of the CII Indian Women Network (IWN), which focuses on empowering women in India.

Furthermore, Dr. Ambani is the curator and founder of Samara Art Gallery, which supports emerging artists, and she is a sculptor herself, having created works in various materials.

In the opinion of the Board, she has a vast experience in the various fields will be beneficial to the Company. Further, she possesses relevant expertise and proficiency which will bring tremendous value to the Board and to the Company.

The Board recommends her appointment to the shareholders. The notice convening the 51st AGM forming part to this annual report sets out the details.

Director Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mukulnarayan Dwivedi (DIN:08442155), Director retires by rotation at the forthcoming 51st Annual General Meeting of the Company and, being eligible, offers himself for re-appointment.

The Board recommends his appointment for your approval.

Re-designation of Director

Elecon Engineering Company Limited vide its letter dated 23rd April, 2025 had withdrawn the nomination of Mr. Prashant C. Amin (DIN:01056652) on the Board of Eimco Elecon (India) Limited. Subsequently, the Nomination and Remuneration Committee at its meeting held on 23rd April, 2025, based on his experience and expertise, has recommended his continuation of Directorship on the

Board, and the Board has approved his continuation as Non-Executive Director w.e.f. 23rd April, 2025 on the Board of the Company, subject to retire by rotation.

Disclosures by Directors

None of the Director of your Company is disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures to this effect as required under of the Companies Act, 2013.

Declaration by Independent Directors

The Company has received necessary declarations from each Independent Directors under Section 149 (7) of the Companies Act, 2013 and under Regulation 25(8) of the SEBI (LODR), Regulations, 2015, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR), Regulations, 2015.

Meetings of the Board

During the year under review, five Board Meetings, four Audit Committee Meetings, one Stakeholders Relationship Committee Meeting, three Nomination and Remuneration Committee Meetings, one Corporate Social Responsibility Committee Meetings and one separate Meeting of Independent Directors were held. The meeting details are provided in the Corporate Governance Report which forms part of this Report. The maximum interval between any two meetings is as prescribed under the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015.

Composition of Various Committees

Details of various committees constituted by the Board as per the provisions of Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and the details of the said committee meetings are given in the Corporate Governance Report which forms part of this report.

Meeting of Independent Directors

The Independent Directors met on 17th February, 2025 without attendance of Non-Independent Directors and Members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Nomination and Remuneration Policy

The Board has framed a policy for selection and appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) and their remuneration.

As and when need arises to appoint Director, KMP and SMP, the Nomination and Remuneration Committee (NRC) of the Company will determine the criteria based on the specific requirements. NRC, while recommending candidature to the Board, takes into consideration the qualification, attributes, experience and independence of the candidate. Director(s), KMP(s) and SMP(s) appointment and remuneration will be as per NRC policy of the Company.

The salient features of the NRC policy of the Company



have been disclosed in the Corporate Governance Report, which is a part of this report. The said Policy is available on the Company's website on <https://eimcoelecon.in/wp-content/uploads/2020/06/THE-NOMINATION-AND-REMUNERATION-POLICY.pdf>.

Familiarization Programme for Independent Directors

In compliance with the requirements of Listing Regulations, the Company has put in place a Familiarization Programme for Independent Directors to familiarize them with the working of the Company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the Company operates, business model etc., alongwith the updating on various amendments in the Listing Regulations and the Companies Act, 2013.

The Company has conducted the familiarization programme for Independent Directors of the Company, details for the same have been disclosed on the Company's website <https://eimcoelecon.in/details-of-familiarization-programmes-imparted-to-independent-directors/>

Evaluation of Board and Senior Management

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015 and notifications/ circulars of SEBI, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. Further, the Nomination and Remuneration Committee has carried out the performance evaluation including the Company Secretary and Chief Financial Officer of the Company. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report which forms part of this report.

Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors.

Key Managerial Personnel

As on 31st March, 2025, Mr. Mukulnarayan Dwivedi, Executive Director; Mr. Vishal C. Begwani, Chief Financial Officer and Mr. Rikenkumar Dalwadi, Company Secretary are designated as KMP(s) of the Company.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 ("the Act"), your Board, to the best of their knowledge and based on the information and explanations received from the management of your company confirm that:-

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures therefrom;

- (ii) they have, in the selection of the accounting policies, consulted the statutory auditors and have applied their recommendations 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 as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the year ended on 31st March, 2025; and
- (vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the year ended on 31st March, 2025.

10. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As part of its initiatives under the Corporate Social Responsibility (CSR), the Company has undertaken projects in the area of education and health care. These projects are in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR policy. The Annual Report on CSR activities is annexed herewith as **Annexure 'A'**.

11. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of the Company's business.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature and in the ordinary course of the Company's business. Transactions with related parties are disclosed in the notes to accounts to the financial statements.

The Form No. AOC-2 envisages disclosure of material contracts or arrangement or transaction at arm's length basis is annexed with as **Annexure 'B'**.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://eimcoelecon.in/wp-content/uploads/2022/08/7_g_EIMCO-ELECON_RPT-Policy_31012022.pdf.

12. MANAGEMENT'S DISCUSSION AND ANALYSIS

A detailed review of the operations, performance and future outlook of the Company is given in the Management's Discussion and Analysis appearing as **Annexure 'C'** to this Report.



13. CORPORATE GOVERNANCE

Your Company has always striven to incorporate appropriate standards for good Corporate Governance. It has taken adequate steps to ensure that the provisions of Corporate Governance as prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 are complied with.

A detailed report on Corporate Governance is appearing as **Annexure 'D'** to this Report along with the Auditors' Certificate on its compliance by the Company.

14. PARTICULARS OF EMPLOYEES

The disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the 'Rules') have been appended as **Annexure 'E'**, forming part of this Report. Details of employee remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the Rules are available to any Shareholder for inspection on request. If any Shareholder is interested in obtaining a copy thereof, such Shareholder may write to the Company Secretary, where upon a copy would be sent through email only.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The information on conservation of energy, technology of absorption and foreign exchange earning and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in **Annexure 'F'** forming part of this report.

16. AUDITORS

(a) Statutory Auditors

M/s. K C Mehta & Co LLP, Chartered Accountants, Vadodara appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years i.e. from the conclusion of 48th Annual General Meeting of the Company

The Board has taken note and M/s. K.C. Mehta & Co. LLP, Chartered Accountants have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder as Statutory Auditors of the Company. As required under Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

(b) Secretarial Auditors

In accordance with Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and in terms of regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has appointed M/s. J. J. Gandhi & Co., Practicing Company Secretary, to conduct the

Secretarial Audit of the Company for the Financial Year 2024-25. The Report on the Secretarial Audit carried out by the Secretarial Auditor i.e. M/s. J. J. Gandhi & Co., Practicing Company Secretary during the Financial Year 2024-25 is annexed herewith as **Annexure 'G'**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Company has undertaken an audit for the Financial Year 2024-25 for all the applicable compliances as per Listing Regulations and Circulars/Guidelines issued by SEBI from time to time. The Annual Secretarial Compliance Report for abovesaid financial year shall be submitted to the stock exchanges within prescribed time limit as per Listing Regulations.

Further pursuant to recent amendments in Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Secretarial Auditor of the Company is required to be approved by the members of the Company. The Board of Directors at their Board Meeting held on 23rd April, 2025, has recommended appointment of M/s. J. J. Gandhi & Co., Practicing Company Secretary as the Secretarial Auditors of the Company to hold office for a period of five consecutive years commencing from FY2025-26 to FY2029-30.

The Company has received the written consent and a certificate that M/s. J. J. Gandhi & Co. satisfy the criteria for appointment as Secretarial Auditor and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Member's approval for appointment of M/s. J. J. Gandhi & Co. as the Secretarial Auditors of the Company under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 has been sought in this Notice convening the 51st AGM of the Company.

(c) Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Cost Audit records maintained by the Company in respect of its manufacturing activity are required to be audited. Your Directors have, on the recommendation of the Audit Committee, appointed M/s. Diwanji & Co., Cost Accountants, as a Cost Auditors to audit the cost accounts of the Company for the financial year ended on 31st March, 2026 at a remuneration of ₹ 60,000/- plus taxes as applicable and out of pocket expenses as required under the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s. Diwanji & Co., Cost Accountants, Cost Auditors is included in the



Notice convening the 51st Annual General Meeting.

The Cost Audit Reports provided by the previous cost auditors of the Company M/s. Diwanji & Co., for the year 2023-24 was filed with the Ministry of Corporate Affairs before the due date of filing.

17. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation systems, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to Messrs C. F. Patel & Co., Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, the Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions are taken by the Management. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the Management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

18. RISK MANAGEMENT

The Company operates in a competitive environment and is generally exposed to various risks at different times such as technological risks, business risks, operational risks, financial risks etc. The Company has a system based approach to business risk management backed by strong internal control systems. A range of responsibilities from strategy to the operations is specified. A strong independent internal audit function at the corporate level carries out risk focused audits across all businesses enabling identification of areas where risk managements processes may need to be improved. The Management prepares the Risk Register which is reviewed by the Audit Committee and the Board.

The Board reviews internal audit findings and provides strategic guidance on internal control, monitors internal control environment within the Company and ensures that Internal Audit recommendations are effectively implemented. The combination of policies and procedures adequately addresses the various risks associated with your company's businesses.

19. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/Whistle

Blower Policy for Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Mechanism provides for adequate safeguards against victimization of Director(s) and Employee(s) who avail the mechanism.

The Vigil Mechanism/Whistle Blower Policy is available on Company's website at https://eimcoelecon.in/wp-content/uploads/2023/01/The-Whistle-Blower-Policy_30012023.pdf.

20. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. As required under law, an Internal Complaints Committee (ICC) has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassment at the workplace. During the year under review, the following is a summary of sexual harassment complaints received and disposed off during the year 2024-25:

No. of complaints received	:	Nil
No. of complaints disposed off	:	N.A.
No. of complaints pending	:	Nil

The policy on Sexual Harassment at Workplace is placed on the Company's website at <https://eimcoelecon.in/wp-content/uploads/2019/04/Sexual-Harassment-Policy.pdf>.

21. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2025 in the prescribed format is available on the Company's website. The weblink is as under: <https://eimcoelecon.in/annual-return-as-provided-under-section-92-of-the-companies-act-2013/>.

22. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors and/or Secretarial Auditors to report to the Audit Committee, Board and/or Central Government under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

23. INSURANCE

The Company takes a very pragmatic approach towards insurance. Adequate cover has been taken for all movable and immovable assets for various types of risks.

24. INDUSTRIAL RELATIONS/PERSONNEL

Your Company is committed to upholding its excellent reputation in the field of Industrial relations. Through continuous efforts, the Company invests and improvises development programmes for its employees.



25. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial performance of the Company that occurred during the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNALS

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

27. APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial period under review, no application is made under the Insolvency and Bankruptcy Code, 2016 ("IBC 2016") by the Company. No proceedings are pending under IBC 2016 against the Company.

28. PARTICULARS OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the financial period under review, there were no instances of any one-time settlement against loans taken from Banks or Financial Institutions.

29. TERMINATION OF SHAREHOLDERS AGREEMENT

Eimco Elecon (India) Limited ("the Company"), Elecon Engineering Company Limited, Bhanubhai Patel Group, Tamrock Great Britain Holdings Limited and Sandvik Mining and Construction OY ("SMC OY") and Other Sandvik Companies executed the termination agreement on 23rd April, 2025 to terminate the Agreement dated 28th February, 1992 as amended by the Supplemental Agreement dated 11th August, 2011 executed by the Parties (the "Shareholders Agreement").

30. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business during the year under review.

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SEBI, vide its circular dated 10th May, 2021, made Business Responsibility and Sustainability Report (BRSR) mandatory for the top 1000 listed companies by market capitalisation from financial year 2023.

Your company is not covered under top 1000 listed companies by market capitalisation. Therefore, BRSR is not applicable to the Company.

32. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.

33. ACKNOWLEDGEMENT

Your Directors are highly grateful for the unstinted guidance, support and assistance received from the Government, Bankers and Financial Institutions. Your Directors are thankful to all valuable Stakeholders of the Company viz. shareholders, customers, dealers, vendors, suppliers, collaborators, business associates and other agencies for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors,

Mukulnarayan Dwivedi
Executive Director
DIN : 08442155

Prayasvin B. Patel
Executive Director
DIN : 00037394

Place : Vallabh Vidyanagar
Date : 23rd April, 2025



ANNEXURE - 'A' TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A Brief outline on CSR Policy of the Company:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pradip M. Patel	Chairman	Non-Independent, Non-Executive Director	1	1
2	Mr. Prashant C. Amin	Member	Non-Independent, Non-Executive Director	1	1
3	Mrs. Manjuladevi P. Shroff	Member	Independent, Non-Executive Director	1	1

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

These details are disclosed on the Company's website at <https://eimcoelecon.in>.

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

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5. CSR obligation for the financial year:

Sr. No.	Financial Year	₹ in Lakhs
1.	Average net profit of the company as per section 135(5)	2034.03
2.	Two percent of average net profit of the company as per sub-section (5) of section 135:	40.68
3.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
4.	Amount required to be set-off for the financial year, if any.	Nil
5.	Total CSR obligation for the financial year [(b)+(c)-(d)].	40.68

6. CSR amount spent or unspent for the Financial Year:

Sr. No.	Financial Year	₹ in Lakhs
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	40.68
(b)	Amount spent in Administrative Overheads.	NIL
(c)	Amount spent on Impact Assessment, if applicable.	NA
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	40.68



(e) CSR amount spent or unspent for the Financial Year:

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

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	(₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	40.68
(ii)	Total amount spent for the Financial Year	40.68
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

7. Details of the unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding financial year	Amount transferred to the Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the financial year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amounts spent in the Financial Year: NO.

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

Place : Vallabh Vidyanagar
Date : 23rd April, 2025

Mukulnarayan Dwivedi
Executive Director
DIN : 08442155

Prayasvin B. Patel
Executive Director
DIN : 00037394

Pradip M. Patel
Chairman of
CSR Committee
DIN : 00012138



ANNEXURE 'B' TO BOARD'S REPORT

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:

Form No. AOC-2: Material Related Party Transaction

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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:

Details of contracts or arrangements or transactions not at arm's length basis during the year ended on 31st March, 2025:

Not Applicable.

Details of material contracts or arrangement or transactions at arm's length basis during the year ended on 31st March, 2025:

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, the 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 are required to be disclosed in Form AOC-2. The Form AOC – 2 envisages disclosure of material contracts or arrangements or transactions at arm's length basis. The details herein are as per the policy on dealing with related party transactions adopted by the Company.

Name of related party & Nature of Contract	Nature of relationship	Duration of contract	Salient terms	(₹ in Lakhs)
Emtici Marketing LLP Sales Commission	Related party of the Company u/s 2(76) read with Section 188 of the Companies Act, 2013	1 year w.e.f. 1 st April, 2024 to 31 st March, 2025.	Material terms and conditions are based on the agreement/ contract which inter-alia includes the commercial terms which are market linked.	2371.98
Emtici Marketing LLP Purchase of Goods or Materials				25.15
Emtici Marketing LLP Availing of Services				-
Emtici Marketing LLP Rendering of Services				1.46

Note:

1. Amount paid as advances, if any: Nil
2. The contracts / arrangement to be entered with Emtici Marketing LLP by the Company were approved by the Audit Committee and Board of Directors on 18th April, 2024 and by the Members of the Company at its 50th Annual General Meeting held on 25th June, 2024.
3. The amount is exclusive of tax.

For and on behalf of the Board of Directors,

Mukulnarayan Dwivedi

Executive Director
DIN : 08442155

Prayasvin B. Patel

Executive Director
DIN : 00037394

Place : Vallabh Vidyanagar
Date : 23rd April, 2025



ANNEXURE - 'C' TO BOARD'S REPORT Management's Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENT

COAL / METAL INDUSTRY

With the fifth-largest coal reserves and as the second-largest consumer, coal remains crucial, contributing 55% to the national energy mix and fuelling over 74% of total power generation. Despite the increasing thrust on development of renewable energy sources, coal will continue to remain the bedrock for India's energy matrix for the time being, given its domestic availability as an efficient fuel. Coal is likely to remain a significant part of India's energy mix in the short-to medium term, especially in sectors such as power generation, steel and cement, where alternative energy sources are not yet fully viable. India has one of the lowest per capita electricity demand and is poised to experience more energy demand growth than any other country over the next decade. It is envisaged that new segments such as power demand from use of electric vehicles and demand for coal from the chemicals sector etc. would also add to the existing demand. As per assessment under Vision 2047, coal is likely to be the major contributor for energy security of the nation. Though demand growth may slow down in coming years, the absolute demand will not be less than the present as base load requirement will continue to be met from coal.

India's coal production has grown 5% in FY25 to reach 1047 million tonnes (mt) compared with 997.83 mt in FY24. Production crossing the billion tonne mark was largely backed by a 28.18% growth from captive miners which produced 197.60 mt in FY25 compared with 154.16 mt in FY24. Coal India, which produced a total of 781.08 mt in FY25, also has ambitious plans to scale up production from underground mines. India's coal imports witnessed a sharp decline of 7.9% totalling 243.63 million tonnes (MT), down from 264.5 MT in the same period the previous fiscal year.

Commercial coal mining for sale of coal was launched for the first time in India on the 18th June 2020 to increase production of domestic coal and make India Atmanirbhar in Coal sector. Within a short span of 4.5 years, 10 rounds of auctions have been conducted successfully auctioning 113 coal mines having Peak Rated Capacity of ~257.60 MT. Commercial coal mining is a big boost for coal sector.

Our equipment demand largely depends on the underground (UG) coal mining production. UG coal is superior in quality compared with Opencast (OC) and reduces the import burden for higher grades of coal. Further, UG mining is minimally invasive on land, detours land acquisition, avoiding its degradation, environmentally clean, and is society friendly. India has huge untapped potential for UG mining, with extractable reserves beyond 300 m depth. Around 70% of the country's coal reserves are amenable to UG mining, which delivers several advantages. In spite of these advantages, the contribution of UG mines to total Coal production is currently less than 4 %. So far, the primary reason for slow-peddling UG mining was loss-incurring production due to conservative and manual operations, which lead to low productivity. However,

now the technology upgradation to blast free technology has opened new avenues.

To accelerate the growth/ Operationalisation of underground coal mining, recently in April 2025, the Ministry of Coal has introduced a robust package of incentives. The policy reforms include two significant financial incentives to enhance the economic viability of underground mining ventures. These forward-leaning reforms mark a strategic shift toward cleaner and more sustainable coal extraction practices. They are poised to unlock the vast untapped potential of underground mining in India, fostering innovation, reducing carbon emissions, and contributing meaningfully to the nation's energy security and Atmanirbhar Bharat objectives.

OPPORTUNITIES AND THREATS

In the underground mining sector, the coming days will witness increase in demand for equipment catering to blast-free technology in underground coal mines and bigger size loaders and low profile dump trucks in the metal mines namely Zinc, Copper and Uranium etc.

There has been the spectacular rise of the mine development operator (MDO) mode of mining. Subcontracting of mine operations has been a major feature of the coal industry for more than two decades now. It has also brought considerable financial and operational efficiencies to Coal India.

The Underground mining equipment market is expected to be dominated by the manufacturers, who are having one stop solutions for all the customer needs. We have in Eimco Elecon, a major stake of products serving coal segment underground mining equipment's and we have adopted with agility the new technological changes and are ready with full bouquet of blast free Continuous Miner technology.

Consistent high metal prices and more participation of the private players in mining has boosted the growth of the underground mining equipment in the hard rock sector also.

The biggest threat still persists is "With huge mineral deposits the mining sector still suffers largely from legacy issues, exploration of minerals resources not up to the level it should be, land acquisition issues, environment issues, safety, latest technology adoption and modernisation and emphasis to move towards cleaner energy."

"Resources depletion and operational challenges still remain to be addressed through innovation and sustainable practices."

PRODUCT AND PERFORMANCE

Intermediate technology continues to be the backbone of UG Coal mining production with around 65 percent of the total UG Coal production being met by Side Dump Loaders (SDL) and Load Haul Dumpers (LHD). We are a leading player in this segment.

Our indigenously developed Continuous Miner package is being delivered to customers now and performance need to be established in the coming days at mines.



Our bigger size LHD of 7 Tone and 10 Tone capacities have been established successfully for Metal mines. We are also growing rapidly our product lines in this segment.

FUTURE SCENARIO

Battery operated vehicles for both coal and Non Coal UG mines offers many operational advantages in underground mines and we expect increase in demand.

The productivity and safety boosting solutions like the passenger carriers and the utility vehicles will also see increased demand. Presently, we are working on to launch suitable products soon to meet the demands in India.

We also foresee that customers will expect equipment with more automation and digitalization which enhances overall mining efficiency, safety and minimizes environmental impact. Eimco Elecon is gearing up to take these challenges.

The outlook for the mining equipment industry is very positive for next decade with India posing for big dream Viksit Bharat 2047.

RISK AND CONCERNS

The main risk and concern of the Company remains that it continues to depend more on growth of Coal mining sector in India particularly UG Coal mining. The competition in the UG mining equipment sector also may increase in the coming days. The market is expected to move towards more advanced technology products which are being dominated by globally established players, and our Company is gearing up its capabilities.

CONSTRUCTION EQUIPMENT INDUSTRY

The India Construction Equipment Market is witnessing remarkable growth, driven by the increasing demand for heavy construction equipment across various sectors such as infrastructure, construction, port development, oil & gas, and manufacturing. This market growth is supported by government initiatives aimed at enhancing infrastructure development. The trend towards urbanization and the need for improved transport infrastructure are also significant factors contributing to the market's expansion.

However, India's construction equipment industry witnessed a significant slowdown in FY25, with growth dropping to 3% compared to the double-digit growth of previous year, due to election-related restrictions on new projects despite optimism for future growth.

At Eimco Elecon our major focus area is to expand product portfolio, enhance presence in different geography, collaborate for future technology, development of Sustainable and green equipment.

OPPORTUNITIES & THREATS

The construction equipment industry in India is poised for significant growth due to infrastructure development, urbanization, and technological advancements.

Eimco Elecon, known for its mining and construction equipment, stands to benefit from India's massive infrastructure initiatives, Urbanisation and Industrial Growth, Ports, Metros, Underground road network for Metro cities. These projects require advanced and reliable construction machinery, providing Eimco Elecon with a strong demand for its equipment, especially in sectors

like road construction, metro rail, urban development, tunnelling, and Port development.

Increased collaboration between the government and private sector will further fuel demand for construction machinery in various infrastructure projects, including roads, railways, and ports.

There is a rising focus on green construction, with many projects focusing on energy efficiency, sustainability, and minimal environmental impact. Construction equipment with low emissions, fuel efficiency, and high productivity can capitalize on this trend. At Eimco Elecon we are actively working on development of sustainable and green equipment for the industry.

India's position as a manufacturing hub for construction equipment opens opportunities for exports, particularly to emerging economies in Africa, Southeast Asia, and the Middle East.

We have potential to further expand our product offerings by developing specialized equipment for niche markets, such as advanced piling rigs, tunnelling machines, and foundation equipment. This would meet the growing demand for specific equipment for high-end infrastructure projects like deep foundations and underground construction.

However Indian construction equipment manufacturers has to navigate the challenges offered by Chinese construction equipment manufacturers offering of similar equipment at very competitive prices, the challenge of Skilled manpower shortage is also affecting advance product development along with cost pressures, supply chain issues, and regulatory hurdles to fully capitalize on these opportunities.

PRODUCT AND PERFORMANCE

We have made significant strides in the development of new products, including the manufacturing of Piling Rigs under the Make in India initiative, in technical collaboration with CZM from the USA. These rigs outperform competitors in the market, offering enhanced features such as a high torque-to-weight ratio for exceptional productivity with minimal fuel consumption. Additionally, they include an anti-shock valve for smooth hard rock cutting, providing extra protection to hydraulic components during spin-off, ensuring longer hydraulic component life. The cost-effective, replaceable rotary internal locks and a unique Kelly bar made from special Hardox further set us apart from competitors.

Moreover, we are currently in the process of developing new products, including additional models for our Piling Rigs, tailored to meet specific market demands of small and large pilling machines for various applications. Additionally, we are advancing the development of Diaphragm Wall Machines, further expanding our product portfolio to offer innovative solutions to our customers.

FUTURE SCENARIO

The Indian construction equipment (CE) industry is expected to witness significant growth between FY 2025-2030, driven by government-led infrastructure projects, advancements in technology, and increasing demand for sustainable solutions.

The Indian construction equipment market is projected to grow at a CAGR of 6-8% during this period. Major demand will



come from road construction, railways, metro projects, mining, and real estate development. The government's National Infrastructure Pipeline (NIP) worth ₹143 trillion will ensure a steady demand for construction machinery.

Government is focusing on increased localization under make in India push to reduce dependence on imported components and machines making major global players planning to set up production / JV units in India to cater to domestic and export markets.

The future of construction equipment in India (FY 2025-2030) is promising. Companies like Eimco Elecon investing in sustainable, smart, and localized production should have advantage.

INTERNAL CONTROL SYSTEM

The Company's internal control systems are adequate, considering size and nature of operation of the Company, to meet regulatory /statutory requirements.

DEVELOPMENTS ON HUMAN RESOURCE/ INDUSTRIAL RELATIONS FRONT

The Company attaches utmost priority to human resource development with focus on regular upgradation of the knowledge and skills of all employees and equipping them with the necessary expertise to meet the challenges of change and growth successfully. The company continuously monitors its manpower requirement to ensure that it has adequate human skills commensurate with its needs. Industrial relations of the Company continue to be cordial. As on 31st March, 2025, there were 123 permanent employees on role of the Company.

KEY FINANCIAL RATIOS

Pursuant to Schedule V(B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Key Financial Ratios along with detailed explanations are as follows:

No.	Ratio	2024-25	2023-24
i.	Debtors Turnover	3.02	3.07
ii.	Inventory Turnover Ratio	1.07	1.41
iii.	Interest Coverage Ratio	841.64	153.14
iv.	Current Ratio	4.63	3.45
v.	Debt Equity Ratio	0.00030	0.00106
vi.	Operating Margin	22.60%	17.00%
vii.	Net Profit Margin	18.47%	16.43%
viii.	Return on Net Worth	11.96%	10.00%

The Annual Report has details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios as applicable, along with detailed explanations thereof is also part of this Annual Report.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE AND OUTLOOK

Revenue from Operations & Other Income for the year ended 31st March, 2025 were ₹ 26,479.81 Lakhs as compared to ₹ 24,592.47 Lakhs on 31st March, 2024. The net profit stood at ₹ 4,890.68 Lakhs (previous year ₹ 4,041.16 Lakhs).

CAUTIONARY STATEMENT

Statements in this report on describing the Company's objectives, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied.

The Company assumes no responsibility in respect of 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,

Mukulnarayan Dwivedi
Executive Director
DIN : 08442155

Prayasvin B. Patel
Executive Director
DIN : 00037394

Place : Vallabh Vidyanagar
Date : 23th April, 2025



ANNEXURE - 'C' TO BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

The Directors present Corporate Governance Report of the Company for the year ended 31st March, 2025 in terms of Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

"Governance That **DRIVE's** Growth, Grounded in Purpose."

"At the heart of our operations, we believe that strong corporate governance is the cornerstone of sustainable success. Guided by the principles of ethics, trust, and transparency, our approach is rooted in our core values of delivering exceptional customer experiences, fostering resolute trust, driving ingenious entrepreneurship, and creating long-term value for all stakeholders. We are committed to maintaining the highest standards of accountability, ensuring that every decision is made with integrity and with the purpose of enhancing both organizational and societal well-being. By upholding these principles, we are not only securing the future of our company but also contributing to the lasting progress of the mining industry and the communities we serve."

D – Delightful Customer Experience

R – Resolute Trust

I – Ingenious Entrepreneurship

V – Value Creation

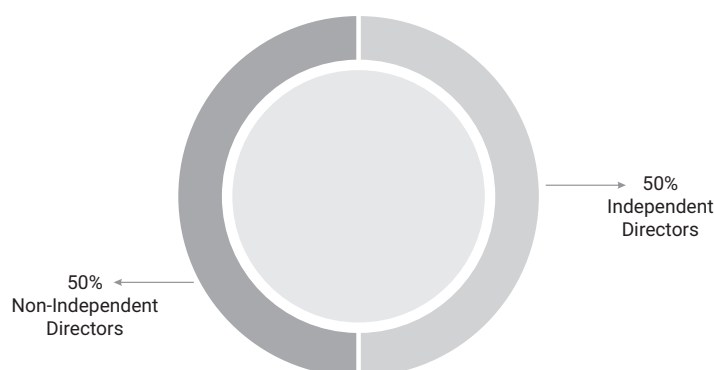
E – Ethics at the Core

BOARD OF DIRECTORS

As on 31st March, 2025, the Board consists of Eight Directors as follows:

Sr. No.	Category	Name of Director	% of Total Board Size
1	Executive Directors	Mr. Prayasvin B. Patel Mr. Mukulnarayan Dwivedi	25%
2	Non-Executive Directors	Mr. Pradip M. Patel Mr. Prashant C. Amin	25%
3	Non-Executive Independent Directors	Mrs. Manjuladevi P. Shroff Mr. Venkatraman Srinivasan Mr. Jai S. Diwanji Mr. Sunil C. Vakil	50%

BOARD COMPOSITION





BRIEF DETAILS OF BOARD OF DIRECTORS

Brief profile of Directors of the Company including their category, shareholding in the Company, number of other Directorships including name of listed entities where he/she is a director alongwith the category of their directorships, committee positions held by them in other companies as a Member or Chairperson, areas of expertise and other details are given below:

Name and Designation of Director(s) (DIN)	Date of Appointment, Shareholding Other Directorship and Committee Position(s) in the Company		Directorship in other equity listed company(ies) and category of directorship*
MR. PRADIP M. PATEL Non-Executive Director Chairperson related to Promoter (DIN: 00012138)	Appointed	11 th January, 1996	Elecon Engineering Company Limited Non-Executive Director
	Shareholding	NIL	
	Other Directorship	2	
	Committee membership(s)/ chairmanship(s) in other company(ies)	2	
MR. MUKULNARAYAN DWIVEDI Executive Director (DIN: 08442155)	Appointed	10 th September, 2019	NIL
	Shareholding	NIL	
	Other Directorship	NIL	
	Committee membership(s)/ chairmanship(s) in other company(ies)	NIL	
MR. PRAYASVIN B. PATEL Executive Director (Promoter) (DIN: 00037394)	Appointed	9 th November, 2016	Elecon Engineering Company Limited Chairman & Managing Director
	Shareholding	17,796	
	Other Directorship	8	
	Committee membership(s)/ chairmanship(s) in other company(ies)	NIL	
MR. PRASHANT C. AMIN Non-Executive Director (DIN: 01056652)	Appointed	25 th October, 2007	Elecon Engineering Company Limited Non-Executive Director
	Shareholding	1,275	
	Other Directorship	2	
	Committee membership(s)/ chairmanship(s) in other company(ies)	1 (as Chairman)	
MR. VENKATRAMAN SRINIVASAN Independent Director (DIN: 01056652)	Appointed	24 th April, 2023	HDFC Life Insurance Company Limited Independent Director
	Shareholding	NIL	Amal Limited Independent Director
	Other Directorship	3	Fairchem Organics Limited Independent Director
	Committee membership(s)/ chairmanship(s) in other company(ies)	4 (including 1 as Chairman)	
MRS. MANJULADEVI P. SHROFF Independent Director (DIN: 00297159)	Appointed	02 nd February, 2015	NIL
	Shareholding	NIL	
	Other Directorship	1	
	Committee membership(s)/ chairmanship(s) in other company(ies)	1	



MR. JAI S. DIWANJI Independent Director (DIN: 00910410)	Appointed	01 st April, 2024	Batlboi Limited Independent Director
	Shareholding	NIL	Alembic Pharmaceuticals Limited Independent Director
	Other Directorship	4	Onward Technologies Limited Independent Director
	Committee membership(s)/ chairmanship(s) in other company(ies)	5 (including 2 as Chairman)	Kaira Can Company Limited Independent Director
MR. SUNIL C. VAKIL Independent Director (DIN: 02527630)	Appointed	13 th September, 2024	Conart Engineers Limited Independent Director
	Shareholding	NIL	Munjat Auto Industries Limited Independent Director
	Other Directorship	4	Shivam Autotech Limited Independent Director
	Committee membership(s)/ chairmanship(s) in other company(ies)	5 (including 3 as Chairman)	

Notes :

- 1) The Directorship held by the directors, as mentioned above, excludes directorship in the Company, directorship in foreign companies, high value debt listed Companies, Companies registered under Section 8 of the Companies Act, 2013 and private companies which are not subsidiaries of public limited companies.
- 2) In the above table, Membership/Chairmanship upto committees only i.e. Audit Committee and Stakeholders Relationship Committees of Indian Companies have been considered for Committee position.
- 3) Elecon Engineering Company Limited, being a significant equity investor has nominated Mr. Prashant C. Amin on the Board of Directors of the Company.
- 4) Mr. Sunil C. Vakil was appointed as an Additional Director, designated as an Independent Director of the Company w.e.f. 13th September, 2024.
- 5) The detailed profile of the Directors is available on the website of the Company.
- 6) None of the directors of the Company were related to each other except Mr. Pradip M. Patel, who is Mr. Prayasvin B. Patel's Sister's husband.

Core Skills/ Expertise / Competencies Available With Board

The following skills / expertise / competence that allow them to make effective contributions to the Board and its Committees:

Core Skills/ Expertise / Competencies	Name of Directors								
	Mr. Pradip M. Patel	Mr. Prayasvin B. Patel	Mr. Mukulnarayn Dwivedi	Mr. Prashant C. Amin	Mr. Venkatraman Srinivasan	Mrs. Manjuladevi P. Shroff	Mr. Jai S. Diwanji	Mr. Sunil C. Vakil	Dr. Sonal V. Ambani
Leadership experience in managing the Company's business.	x	√	√	x	x	x	x	x	x
Experience and knowledge of Industry.	x	√	√	x	x	x	√	x	x
Expertise in Strategic Business Planning and Corporate Management.	√	√	√	√	x	√	√	√	√
Organisational Capacity Building.	x	√	√	√	x	√	√	√	√
Entrepreneurship qualities.	√	√	√	√	x	√	√	√	√
Academic knowledge	√	√	√	√	√	√	√	√	√
Expertise in the field of technology and Research & Development.	x	√	√	x	x	x	x	x	x
Experience and Knowledge in finance, tax, risk management, compliance and corporate governance.	√	√	√	√	√	√	√	√	√
Legal or Regulatory knowledge in the field of business of the Company.	x	√	√	x	x	x	√	x	x



BOARD MEETINGS AND PROCEDURES

(A) Scheduling and Selection of Agenda items for Board Meetings

- i. The meetings are being convened by giving appropriate advance notice after obtaining the approval of the Chairman of the Board. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the members for facilitating meaningful, informed and focused decisions. To address specific urgent needs, meetings are also being called at shorter notice. The Board is also authorized to pass resolution by circulation for all such matters, which are of utmost urgent nature.
- ii. Where it is not practicable to attach any document or an agenda is of price sensitive in nature, the same is placed on the table with the approval of Chairman of the Board. In special and exceptional circumstances, additional or supplemental item(s) on the agenda are permitted. Sensitive subject matters are discussed at the meeting without written materials being circulated.
- iii. The agenda papers are prepared by the Company Secretary and submitted to the Chairman for his approval. Duly approved agenda papers are circulated amongst the Board Members by the Company Secretary.
- iv. As per convenience of the Members of the Board and Committees, the Meetings are usually held at the Company's registered office at Vallabh Vidyanagar, Dist. Anand, Gujarat. Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facilities are used as and when required to facilitate directors at other locations to participate in the meetings.
- v. The Members of the Board have complete access to all information of the Company. The Board is also free to recommend inclusion of any matter in agenda for discussion. Senior Management Officials are called to provide inputs to the items discussed by the Board as and when required.

(B) Recording minutes of proceedings at the Board / Committee Meetings

Minutes of the proceedings of each Board/ Committee Meeting are recorded and the same are approved in the next Board/ Committee Meeting. The minutes of the proceedings of the meetings are entered in the minutes book and the same are signed by the Chairman as prescribed in the Companies Act, 2013 and the Rules made thereunder and as per the Secretarial Standards issued by the Institute of Company Secretaries of India.

(C) Compliance

The Compliance Officer while preparing the agenda notes is responsible for and is required to ensure adherence to all the applicable provisions of law, rules, guidelines etc. The Company Secretary has to ensure compliance to all the applicable provisions of the Companies Act, 2013, SEBI Guidelines, Listing Regulations and other statutory requirements pertaining to the capital market. The Board of Directors reviews quarterly Compliance Report confirming adherence to all applicable laws, rules, regulations and guidelines.

BOARD INDEPENDENCE

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

CHANGES IN THE BOARD

- Ms. Reena P. Bhagwati (DIN: 00096280), Non-Executive Independent Director, ceased to be a director of the Company w.e.f. 28th June, 2024. The Board placed on record their appreciation for the assistance and guidance provided by Ms. Reena P. Bhagwati during her tenure as Non-Executive Independent Director of the Company.
- Mr. Sunil Vakil (DIN: 02527630) was appointed as Additional Non-Executive Independent Director of the Company by the Board of Directors at their meeting held on 13th September, 2024 for a period of 5 (five) years with effect from 13th September, 2024, subject to approval of the members of the Company.
The Company has sought the approval of the members by way of Special Resolution through notice of postal ballot dated 13th September, 2024 for the appointment of Mr. Sunil C. Vakil as Non-Executive Independent Director of the Company for a period of 5 (five) years with effect from 13th September, 2024, which was duly passed and concluded on 19th October, 2024 by the members of the Company.
- Mr. Prayasvin B. Patel (DIN: 00037394) was re-appointed as Executive Director of the Company by the Board of Directors at their meeting held on 17th October, 2024 for a period of 3 (three) years w.e.f. 9th November, 2024, subject to approval of the members of the Company.
The Company has sought the approval of the members by way of Ordinary Resolution through notice of postal ballot dated 17th October, 2024 for the re-appointment of Mr. Prayasvin B. Patel as Executive Director of the Company for a period of 3 (three) years with effect from 9th November, 2024, which was duly passed and concluded on 19th November, 2024 by the members of the Company.
- Mr. Mukulnarayan Dwivedi (DIN: 08442155), Executive Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
- Mr. Prashant C. Amin (DIN: 01056652) was appointed as Nominee Director on 9th November, 2016 by Elecon Engineering Company Limited on the Board of Eimco Elecon (India) Limited. Elecon Engineering Company Limited vide its letter dated 23rd



April, 2025 had withdrawn the nomination of Mr. Prashant C. Amin on the Board of the Company. Subsequently, the Nomination and Remuneration Committee at its meeting held on 23rd April, 2025, based on his experience and expertise, has recommended his continuation as Director on the Board, and the Board has approved his continuation as Non-Executive Director w.e.f. 23rd April, 2025, subject to retire by rotation.

BOARD MEETINGS AND ATTENDANCE

During the FY 2024-25, 5 (Five) Board meetings were held as against the statutory requirement of four meetings.

The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below:-

Name of Directors	Last AGM held on 25 th June, 2024	Board Meetings held on				
		18 th April, 2024	16 th July, 2024	13 th September, 2024	17 th October, 2024	21 st January, 2025
Mr. Pradip M. Patel	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mukulnarayan Dwivedi	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Prayasvin B. Patel	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Prashant C. Amin	Yes	Yes	No	Yes	Yes	Yes
Mrs. Manjuladevi Shroff	Yes	Yes	No	Yes	Yes	Yes
Mr. Venkatraman Srinivasan	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Jai S. Diwanji	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sunil C. Vakil*	NA	NA	NA	NA	Yes	Yes
Ms. Reena P. Bhagwati#	NA	No	NA	NA	NA	NA

Note: #Ms. Reena P. Bhagwati resigned from the Board due to personal reasons w.e.f. 28th June, 2024.

*Mr. Sunil C. Vakil was appointed as an Additional Director, designated as an Independent Director of the Company w.e.f. 13th September, 2024.

BOARD FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at <https://eimcoelecon.in/details-of-familiarization-programmes-imparted-to-independent-directors/>

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Separate Meeting of Independent Directors was held on 17th February, 2025 to evaluate the performance of Non-Independent Directors and the Board as well as the performance of the Chairman of the Company.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

The Company has received a certificate from M/s. J. J. Gandhi & Co., Practicing Company Secretaries, as required under the Listing Regulations, confirming that none of the Directors on Board has debarred or disqualified from being appointed or continuing as Director of the Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this report.

CODE OF CONDUCT

The Board of Directors of the Company has laid down a "Code of Conduct" for all Board Members including Independent Directors and Members of Senior Management of the Company. The Code of Conduct is posted on the website of the Company and can be accessed through weblink https://eimcoelecon.in/wpcontent/uploads/2022/08/4_d_Code-of-Conduct.pdf.

The Board Members including Independent Directors and Senior Management have affirmed compliance with the "Code of Conduct" for the financial year ended on 31st March, 2025.

PREVENTION OF INSIDER TRADING CODE

The Board of Directors of the Company have approved the policy on the Code of Conduct for Prevention of Insider Trading & Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per the SEBI (Prohibition of Insider Trading) Regulations, 2015 as posted on the website of the Company and can be accessed through weblink <https://eimcoelecon.in/wpcontent/uploads/2019/03/FinalUploadEimcowebste.pdf>.

The Compliance Officer of the Company is responsible for adherence to "Code of Conduct for Prohibition of Insider Trading Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information."

WHISTLE BLOWER POLICY

The Company has in place a Whistle Blower Policy and has established the necessary Vigil Mechanism for employees and Directors to report concerns about unethical behavior / practices. Employees may use this channel to report concerns related to discrimination, retaliation and harassment and are assured of complete anonymity and confidentiality.

During the year under review, no such case was reported. No employee of the Company has been denied access to the Audit Committee.



The detail of such mechanism is communicated to all the Directors and Employees and the Whistle Blower Policy is also uploaded on the website of the Company and can be accessed through web-link https://eimcoelecon.in/wp-content/uploads/2023/01/The-Whistle-Blower-Policy_30012023.pdf.

CEO/CFO CERTIFICATE

The Executive Director/CEO and the Chief Financial Officer of the Company have furnished the requisite certificate to the Board of Directors under Regulation 17(8) of Listing Regulations. The said certificate is a part of the Annual Report.

POLICY FOR DETERMINING MATERIALITY FOR DISCLOSURES

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the Listing Regulations, which is available on our website https://eimcoelecon.in/wp-content/uploads/2022/08/26_u_Material-events.pdf. The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of material events and information on an ongoing basis.

AUDIT COMMITTEE

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing, and financial reporting process including review of the internal audit reports and action taken report.

The terms of reference and role of the Audit Committee is in accordance with the amendments to Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The terms of reference of the Audit Committee inter alia include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and Auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or



discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances /investments existing as on the date of coming into force of this provision;
22. To review compliance with the provisions of SEBI (PIT) Regulations, 2015 and verify that the systems for internal control are adequate and are operation effectively.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

In addition to the above, the following information of the Company will be reviewed by the Audit Committee:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. Appointment, removal and terms of remuneration of the Internal Auditors.
5. Statement of deviations:
 - i. quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Listing Regulations.
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document prospectus/notice in terms of Listing Regulations.

The Audit Committee comprises of experts specializing in accounting/financial management. The composition of the Audit Committee is as under:

Name of Members	Designation	Category
Mr. Venkatraman Srinivasan	Chairman	Independent & Non-Executive Director
Mr. Jai S. Diwanji	Member	Independent & Non-Executive Director
Mrs. Manjuladevi Shroff	Member	Independent & Non-Executive Director
Mr. Pradip M. Patel	Member	Non-Executive-Non- Independent Director

Meetings and Attendance during the year:

Members	Attendance at Committee Meeting held on			
	18 th April, 2024	16 th July, 2024	17 th October, 2024	21 st January, 2025
Mr. Venkatraman Srinivasan	Yes	Yes	Yes	Yes
Mr. Jai S. Diwanji	Yes	Yes	Yes	Yes
Mrs. Manjuladevi P. Shroff	Yes	No	Yes	Yes
Mr. Pradip M. Patel	Yes	Yes	Yes	Yes

The meetings of the Audit Committee are usually attended by the Whole-time Director, the Executive Director, the Chief Financial Officer, the Business Heads of the Company. The representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as the Secretary of the Committee.

NOMINATION AND REMUNERATION COMMITTEE

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of Section 178 of Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of reference of Nomination and Remuneration Committee as amended by the Board are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.



2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
5. Review whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The composition of the Nomination and Remuneration Committee is as under:

Name of Members	Designation	Category
Mr. Jai S. Diwanji	Chairman	Independent & Non- Executive Director
Mr. Venkatraman Srinivasan	Member	Independent & Non- Executive Director
Mr. Pradip M. Patel	Member	Non-Independent & Non- Executive Director

Ms. Reena P. Bhagwati resigned from the Board due to personal reason w.e.f. 28th June, 2024, thus vacating the Committee and position as well. In the reconstitution of the Committee, Mr. Jai S. Diwanji was appointed as the Chairman and Mr. Venkatraman Srinivasan was appointed as the Members of the Nomination and Remuneration Committee w.e.f. 29th June, 2024.

Meetings and attendance during the year:

Members	Attendance at Committee Meeting held on		
	18 th April, 2024	6 th September, 2024	17 th October, 2024
Mr. Jai S. Diwanji	Yes	Yes	Yes
Mr. Venkatraman Srinivasan	Yes	Yes	Yes
Mr. Pradip M. Patel	Yes	Yes	Yes

The Company Secretary acts as the Secretary of the Committee.

NOMINATION AND REMUNERATION POLICY

The Company has adopted a Policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company, which is uploaded on the website of the Company <https://eimcoelecon.in/wp-content/uploads/2020/06/THE-NOMINATION-AND-REMUNERATION-POLICY.pdf>.

The Remuneration of the Executive Directors is determined by the Nomination and Remuneration Committee within the permissible limits of the Companies Act, 2013 and as approved by Board and shareholders.

The Company's remuneration policy is driven by the success and performance of the managerial personnel. While reviewing the remuneration of managerial personnel, Key Managerial Personnel (KMPs) and Senior Managerial Personnel (SMPs), the Committee takes into account the following:

- Financial position of the Company
- Scales prevailing in the industry
- Appointee's qualification and expertise
- Past performance
- Past remuneration etc.

PERFORMANCE EVALUATION

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Individual Directors and the Board. The framework of performance evaluation of the Independent Directors will capture the following points:

- Leadership & stewardship abilities;
- Contributing to clearly defined corporate objectives & plans;
- Communication of expectations & concerns clearly with subordinates;
- Obtain adequate, relevant & timely information from external sources;
- Review & approval achievement of strategic and operational plans, objectives, budgets;
- Regular monitoring of corporate results against projections;
- Identify, monitor & mitigate significant corporate risks;
- Assess policies, structures & procedures;
- Direct, monitor & evaluate KMPs, senior officials;



- Review management's succession plan;
- Effective meetings;
- Assuring appropriate board size, composition, independence, structure;
- Clearly defining roles & monitoring activities of committees; and
- Review of corporation's ethical conduct.

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Board as a whole, Committees of the Board, Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process. The Committee has also reviewed the performance of the KMPs and SMPs as per the said policy of the Company for the year under review.

REMUNERATION OF DIRECTORS

The Non-Executive Directors/Independent Directors do not have any material pecuniary relationship or transactions with the Company. The details of remuneration paid to the Executive Directors areas under:

Name	Salary (₹)	Perquisites & Retirement benefits	Commission Payable	Total (₹)	Period of contract
Mr. Prayasvin B. Patel, Executive Director	60,00,000	Perquisites & Retirement benefits as per terms of appointment and subject to overall ceiling of the Companies Act, 2013.	Nil	60,00,000	3 years from 9 th November, 2024
Mr. Mukulnarayan Dwivedi	67,34,928		Nil	77,63,317	3 years from 10 th September, 2022

There is no payment towards Bonus, Stock Options, Pension or any other to above said Executive Directors.

The details of remuneration paid to **Non-Executive Directors** are as under:

Name of Directors	Sitting Fees for 2024-25		Commission on Annual basis for the year 2024-25	Total (₹)
	Board Meeting	Committee Meeting		
Mr. Pradip M. Patel	1,50,000	1,62,000	5,00,000	8,12,000
Mr. Prashant C. Amin	1,20,000	12,000	5,00,000	6,32,000
Mrs. Manjuladevi P. Shroff	90,000	84,000	5,00,000	6,74,000
Mr. Venkatraman Srinivasan	1,50,000	1,52,000	5,00,000	8,02,000
Mr. Jai S. Diwanji	1,50,000	1,62,000	5,00,000	8,12,000
Mr. Sunil C. Vakil	60,000	12,000	5,00,000	5,72,000

Note: The Commission related to Financial Year ended 31st March, 2025, will be paid after the Annual General Meeting to be held on 25th June, 2025.

STAKEHOLDER RELATIONSHIP COMMITTEE

The constitution and terms of reference of Stakeholders Relationship Committee of the Company are in compliance with the provisions of Section 178 of Companies Act, 2013 and Regulation 20 of Listing Regulations.

Terms of reference of Stakeholders Relationship Committee as amended by the Board are as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Carry out any other function as may be referred by the Board from time to time or endorsed by any statutory notification / amendment or modifications as may be applicable.



The Committee places a certificate of Registrar & Transfer Agent about the details of complaints received and their disposal during the quarter.

The composition of Stakeholders Relationship Committee is as under:

Name of Members	Designation	Category
Mr. Prashant C. Amin	Chairman	Non- Executive Director
Mrs. Manjuladevi P. Shroff	Member	Independent & Non- Executive Director
Mr. Pradip M. Patel	Member	Non-Independent & Non- Executive Director

Meetings and attendance during the year:

Name of Members	Attendance at Committee Meeting held on 18 th April, 2024
Mr. Prashant C. Amin	Yes
Smt. Manjuladevi P. Shroff	Yes
Mr. Pradip M. Patel	Yes

The Company Secretary acts as the Secretary of the Committee.

Details of shareholders' complaints received, solved and pending

The below complaints were received from the SEBI SCORE by the Company during the Financial Year 2024-25.

Complaints pending as on 1 st April, 2024	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending as on 31 st March, 2025	0

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has constituted CSR Committee as per the provisions of Section 135 of Companies Act, 2013 and rules framed there under.

Terms of Reference of Corporate Social Responsibility Committee as amended by the Board are as under:

1. The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
2. The manner of execution of such projects or programmes as specified in Sub-Rule (1) of Rule 4;
3. The modalities of utilization of funds and implementation schedules for the projects or programmes;
4. Monitoring and reporting mechanism for the projects or programmes;
5. Details of need and impact assessment, if any, for the projects undertaken by the Company;
6. The CSR Committee/Board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the Company for the financial year;
7. Monitor and ensure that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profits of a Company;
8. Review and comply with the requirements of the provisions of the Act, CSR Rules and periodical disclosure requirements.
9. To take necessary actions on the matters delegated by the Board from time to time.

The composition of CSR Committee is as under:

Name of Members	Designation	Category
Mr. Pradip M. Patel	Chairman	Non-Independent & Non- Executive Director
Mr. Prashant C. Amin	Member	Non- Executive Director
Mrs. Manjuladevi P. Shroff	Member	Independent & Non- Executive Director

Meetings and attendance during the year:

Members	Attendance at Committee Meeting held on 18 th April, 2024
Mr. Pradip M. Patel	Yes
Mr. Prashant C. Amin	Yes
Mrs. Manjuladevi P. Shroff	Yes

The Company Secretary acts as the Secretary of the Committee



SENIOR MANAGEMENT

Name of Senior Management Personnel	Designation
Mr. Vishal C. Begwani	CFO
Mr. Rikenkumar Dalwadi	Company Secretary

GENERAL BODY MEETINGS

Annual General Meetings:

The location, date and time of the last three Annual General Meetings held are as under:

Year	Venue	AGM	Date	Day	Time
2023-24	Meeting conducted through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")	AGM	25.06.2024	Tuesday	10:30 a.m.
2022-23		AGM	28.06.2023	Wednesday	10:00 a.m.
2021-22		AGM	27.06.2022	Monday	03:00 p.m.

**Deemed Venue - Registered Office of the Company at Anand-Sojitra Road, Vallabh Vidyanagar 388120, Dist. Anand, Gujarat.*

The special resolution(s) passed by the Company are as under:

ii. The special resolution(s) passed by the Company during the last three years are as under:

Year	No. of Special Resolution Passed
1	Appointment of Mr. Sunil Chinubhai Vakil (DIN: 02527630) as Non-Executive Independent Director of the Company for a period of 5 years w.e.f. 13 th September, 2024.
2	Appointment of Mr. Jai S. Diwanji (DIN: 00096280) as Non-Executive Independent Director of the Company for a period of 5 years w.e.f. 1 st April, 2024.
3	Appointment of Director in place of Mr. Pradip M. Patel (DIN : 00012138), who retires by rotation and being eligible, offers himself for re-appointment and Continuation term of appointment of Mr. Pradip M. Patel, who has attained the age of 75 years as a Non-Executive Director.
4	Payment of Commission to Non-Executive Directors of the Company for the period of 05 years.
5	Appointment of Mr. Venkatraman Srinivasan (DIN: 00246012) as Non-Executive Independent Director of the Company for a period of 5 years w.e.f. 24 th April, 2023.

POSTAL BALLOT

1. During the year under review, the Company has passed following Special Resolution through Postal Ballot concluded on 19th October, 2024

Sr. No.	Resolution	Votes in favour of the resolution (%)	Votes against the resolution (%)
1.	Appointment of Mr. Sunil Chinubhai Vakil (DIN 02527630) as an Independent Non-Executive Director of the Company: (Special Resolution)	99.98	0.02

2. During the year under review, the Company has passed following Ordinary Resolution through Postal Ballot concluded on 19th November, 2024

Sr. No.	Resolution	Votes in favour of the resolution (%)	Votes against the resolution (%)
1.	Re-appointment and remuneration of Mr. Prayasvin B. Patel (DIN: 00037394) as an Executive Director of the Company: (Ordinary Resolution)	99.99	0.01

The voting results along with the scrutinizer's report were announced to BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com where the equity shares to the Company are listed. Additionally, the results were displayed on the Company's website at www.eimcoelecon.in and the on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in/>.

The Company engaged the services of Link Intime India Private Limited for the purpose of providing e-voting facility to all the members to enable them to cast their vote electronically.



Mr. J. J. Gandhi (FCS 3519 and CP No: 2515), a proprietor of M/s. J. J. Gandhi & Co., Company Secretary in Practice, Vadodara, was appointed as the scrutinizer to scrutinize the postal ballot process only by voting through electronic means (remote e-voting) in a fair and transparent manner.

PROCEDURE FOR POSTAL BALLOT

All the Postal Ballot procedures were carried out as per the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014, ('Rules'), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ('MCA') from time to time ('MCA Circulars'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') and other applicable laws and regulations (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force).

MEANS OF COMMUNICATION

i.	Half yearly report sent to each shareholders residence.	No
ii.	In which newspapers quarterly results were normally published.	Business Standard (English), Jaihind (Gujarati)
iii.	Any website where results or official news are displayed.	www.eimcoelecon.in
iv.	The presentation made to institutional investors or to the analysts.	No.
v.	Whether Management Discussion and Analysis is part of Annual Report or not	Yes, contained in the Board's Report

GENERAL SHAREHOLDER INFORMATION

- i. **AGM – date, time and venue** Wednesday, 25th June, 2025 at 10:00 a.m. IST through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM"). The place of the meeting deemed to be at Registered Office of the Company at Vallabh Vidyanagar – 388120, Dist. Anand, Gujarat.
- ii. **Financial Year** 1st April to 31st March
- iii. **Book Closure Date** Saturday, 14th June, 2024, to Wednesday, 25th June, 2025 (both days inclusive)
- iv. **Dividend Payment Date** Credit / Dispatch of Dividend Warrants / Demand Draft on/after Monday, 30th June, 2025 but within 30 days of AGM.

Listing on Stock Exchanges

The Company's shares are listed on the following stock exchanges:

BSE Limited, P. J. Towers, 25th Floor, Dalal Street, Mumbai - 400 001.

National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex Bandra (E), Mumbai - 400 051.

The listing fees for the year 2023-24 for the above Stock Exchanges have been paid in time and the shares of the Company have been neither de-listed nor suspended from trading during the year under review.

Registrar to an Issue and Share Transfer Agent (RTA)

The Company has appointed SEBI Registered Category-I Registrar and Share Transfer Agent (RTA) and such details are as under:

MUFG Intime India Private Limited
(formally known as *Link Intime India Private Limited*)

"Geetakunj", 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara - 390 015.

Email : vadodara@in.mpms.mufg.com

Tel No. - +91 0265-3566768

SHARE TRANSFER SYSTEM

All share transmission, issue of duplicate shares, name deletion and such other related matters were processed and completed by Registrar & Transfer Agent within a stipulated period from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.


SHAREHOLDING PATTERN AS AT 31ST MARCH, 2025

Category		No. of Shares held	% of Shareholding
A.	PROMOTERS' HOLDING		
1.	Indian Promoters		
a)	Individual	17796	0.31
b)	Bodies Corporate	2799849	48.54
c)	Person Acting in Concert	6275	0.11
2.	Foreign		
a)	Bodies Corporate	1423875	24.68
	Total Shareholding of Promoter and Promoter Group (A)	4247795	73.64
B.	PUBLIC		
1.	Institutions (Domestic)		
	Alternate Investment Funds	19300	0.33
	Banks	100	-
2.	Institutions (Foreign)		
	Foreign Portfolio Investors Category – I	23883	0.41
	Foreign Portfolio Investors Category – II	2314	0.04
	Any other (Foreign Bank) The Hongkong and Shanghai Banking	5	-
3.	Non – Institutions		
a)	Directors and their relatives (excluding independent directors and nominee directors)	600	0.01
b)	Investor Education and Protection Fund (IEPF)	37345	0.65
c)	Individual shareholders holding nominal share capital upto INR 2 Lakh.	1058805	18.36
d)	Individual shareholders holding nominal share capital in excess of INR 2 Lakh.	124162	2.15
e)	Non Resident Indians (NRIs)	71463	1.24
f)	Bodies Corporate	105584	1.83
g)	Any other		
i.	Body Corp - Liability Partnership Ltd	10283	0.18
ii.	HUF	66681	1.16
iii.	Clearing Members	15	-
iv.	Unclaimed or Suspense Account	50	-
	Total Shareholding of Public (B)	1520590	26.36
	Total Shareholding (A+B)	5768385	100.00

Distribution of Shareholding as on 31st March, 2025:

Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-500	11929	96.96	647736	11.23
501-1000	197	1.60	148186	2.57
1001-2000	89	0.72	131005	2.27
2001-3000	24	0.20	60836	1.05
3001-4000	15	0.12	52077	0.90
4001-5000	12	0.10	55450	0.96
5001-10000	18	0.15	145854	2.53
10001 & above	19	0.15	4527241	78.48
Total	12303	100.00	5768385	100.00

**Dematerialization of shares and liquidity:-**

As on 31st March, 2025, 57,20,834 shares have been dematerialized from representing 99.18% of total shares. The Company's shares are traded on BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

Outstanding GDR/ADR/Warrants or convertible instruments: Nil**Commodity price risk or foreign exchange risk and hedging activities**

The raw materials of the Company are subject to market rate fluctuations including raw materials prices and foreign exchange volatility. The Company has in place a risk management framework for identification, monitoring and mitigation of above market rate fluctuations by way of hedging instruments as well as pass through of the impact to the Customers.

The exposure to currency risk is explained in detail in the notes to the financial statements.

Plant Location : Eimco Elecon (India) Limited
Anand-Sojitra Road
Vallabh Vidyanagar - 388 120.
Dist. Anand, Gujarat

Address for correspondence: As above

Credit Rating : CRISIL Ratings Limited, Credit Rating Agency, has rated the Bank facilities of the Company as under:

Total Bank Loan Facilities Rated	INR 101.5 Crore
Long-Term Rating	CRISIL A-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short-Term Rating	CRISIL A1 (Reaffirmed)

OTHER DISCLOSURES:**Disclosure on materially significant related party transactions**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of the Company's business.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature and in the ordinary course of the Company's business. Transactions with related parties are disclosed in the notes to accounts to the financial statements.

The Form No. AOC-2 envisages disclosure of material contracts or arrangement or transaction at arm's length basis is annexed with as **Annexure 'B'**.

The weblink for the Policy on dealing with Related Party Transactions is https://eimcoelecon.in/wp-content/uploads/2022/08/7_g_EIMCO-ELECON_RPT-Policy_31012022.pdf.

Details of Non- Compliance by the Company

During last three years, there was neither non-compliance made by the Company nor any penalty nor strictures imposed on the Company by any Stock Exchange(s) or the SEBI or any other statutory authority, on any matter related to capital markets.

Policy for Determining Material Subsidiaries

During the year under review, it is not applicable to the Company.

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

During the period under review, the Company has not raised any funds through preferential allotment or qualified institutions placement.

Whether the Board has accepted any Recommendations of the Committees of the Board

During the year under review, the Board of Directors confirms that it has accepted all recommendations received from all its Committees.

Fees paid to Statutory Auditor

A total fee of INR 4.9 Lakhs was paid by the Company, on a consolidated basis, for all services to K C Mehta & Co LLP, Statutory Auditors and all entities in the network firm/ network entity of which they are part.



Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed and disposed of during the year and pending as on 31st March, 2025 are given in the Boards' report.

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the period under review, it is not applicable to the Company.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

During the period under review, it is not applicable to the Company.

Non-Compliance of any requirement of Corporate Governance Report

During the year, the Company has fully complied with the mandatory requirements of Corporate Governance Report.

The status on the compliance with the discretionary requirements as specified in Listing Regulations and Part E of Schedule II of Listing Regulations is as under

The Board:

The Company has a Non-Executive Chairman. He is entitled to maintain an office at the Company's expense and the Company reimburses the expenses incurred by the Chairman in the course of performance of his duties.

Shareholder Rights:

Half-yearly and other quarterly financial results are published in newspapers. Quarterly results as approved by the Board are disseminated to BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and uploaded on the website of the Company at www.eimcoelecon.in.

Modified opinion(s) in audit report:

The Financial Statements of the Company for the Financial Year ended on 31st March, 2025 are with unmodified audit opinion.

Reporting of Internal Auditor:

The Internal Auditors of the Company are permanent invitees to the Audit Committee Meeting and regularly attend the meeting for reporting their findings of the internal audit to the Audit Committee Members.

COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Mr. Chirag V. Rathod, M/s. Rathod & Company, Company Secretary in Practice, Anand, has issued a Certificate as require under the Listing Regulations. The Certificate is annexed herewith as a part of the report.

DISCLOSURE RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED

Information as per Regulation 39(4) read with Schedule VI of the SEBI (LODR) Regulations, 2015 regarding 'Eimco Elecon (India) Limited - Unclaimed Suspense Account' of Equity Shares:-

	Number of Shareholders	Number of Equity Shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 1 st April, 2024	1	50
Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	NIL	NIL
Number of shareholders to whom shares were transferred from the suspense account during the year.	NIL	NIL
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2025	1	50
That the voting rights on this shares shall remain frozen till the rightful owner of such shares claims the shares	1	50

SUSPENSE ACCOUNT

Information as per Regulation 39(4) read with Schedule VI of the SEBI (LODR) Regulations, 2015 regarding 'Eimco Elecon (India) Limited - Unclaimed Suspense Account' of Equity Shares:-

UNCLAIMED DIVIDEND

Section 125 of the Companies Act, 2013, mandates that companies transfer dividend that has been unclaimed for a period of seven



years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with following schedule, the dividend for the years mentioned as follows, if unclaimed within a period of seven years, will be transferred to IEPF.

Financial Year	Date of Declaration	Date of Payment	Unclaimed Amount (₹)	Date on which dividend will become part of IEPF
2017-2018	31 st July, 2018	3 rd August, 2018	1,85,575	5 th September, 2025
2018-2019	25 th July, 2019	29 th July, 2019	2,44,538	30 th August, 2026
2019-2020	10 th August, 2020	13 th August, 2020	1,88,929	16 th September, 2027
2020-2021	5 th August, 2021	12 th August, 2021	1,83,651	10 th September, 2028
2021-2022	27 th June, 2022	4 th July, 2022	96,224	2 nd August, 2029
2022-2023	28 th June, 2023	4 th July, 2023	1,30,550	3 rd August, 2030
2023-2024	25 th June, 2024	28 th June, 2024	2,67,082	1 st August, 2031

Transfer of unclaimed equity shares to IEPF Authority:

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules) and amendments thereof, the shares on which dividend has not been claimed for seven consecutive years or more, then such shares are required to be transferred to Investor Education and Protection Fund (IEPF) Authority after complying with the procedure laid down under the Rules.

During the Financial Year 2024-25, 23 numbers of shareholders holding 2,540 shares have been transferred to IEPF Authority. The Company in compliance with the aforesaid provisions and rules made thereunder, transferred total 37,345 number of equity shares of which dividend had remained unpaid or unclaimed for a period of seven consecutive years or more, to the demat account of IEPF Authority.

To know necessary guidelines and procedures for claiming the dividend and shares from IEPF Authority, please login into <http://www.iepf.gov.in/IEPFA/refund.html>.

To know necessary guidelines and procedures for claiming the dividend and shares from IEPF Authority, please login into <http://www.iepf.gov.in/IEPFA/refund.html>.

AGREEMENTS RELATING TO THE COMPANY

During the period under review, no such agreement has been entered which required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

The Company ensures timely disclosure of all information required to be disclosed as per provisions of Listing Regulations. The details of all agreements under Clause 5A of Paragraph A of Part A of Schedule III of Listing Regulations have accordingly, been made available on the website of the Company at www.eimcoelecon.in.

INTERNAL CONTROLS

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company's business processes are on Oracle – ERP and has a strong monitoring and reporting process resulting in financial discipline and accountability.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

For and on behalf of the Board of Directors,

Place : Vallabh Vidyanagar
Date : 23rd April, 2025

Mukulnarayan Dwivedi
Executive Director
DIN : 08442155

Prayasvin B. Patel
Executive Director
DIN : 00037394



DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirement of the Schedule V of the SEBI (LODR) Regulations, 2015, this is to confirm that all the members of the Board and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the year ended on 31st March, 2025.

Place : Vallabh Vidyanagar
Date : 23rd April, 2025

Mukulnarayan Dwivedi
Executive Director
DIN : 08442155

Prayasvin B. Patel
Executive Director
DIN : 00037394



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Eimco Elecon (India) Limited
Anand-Sojitra Road,
Vallabh Vidyanagar - 388 120.
Dist. Anand, Gujarat.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Eimco Elecon (India) Limited having CIN L29199GJ1974PLC002574 and having registered office at Anand-Sojitra Road, Vallabh Vidyanagar - 388 120. Dist. Anand, Gujarat. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Prayasvin Patel	00037394	09/11/2016
2	Mukulnarayan Dwivedi	08442155	10/09/2019
3	Manjula Devi Shroff	00297159	02/02/2015
4	Prashant Chandrakant Amin	01056652	25/10/2007
5	Pradip Manubhai Patel	00012138	11/01/1996
6	Venkatraman Srinivasan	00246012	24/04/2023
7	Sunil Chinubhai Vakil	02527630	13/09/2024
8	Jai Shishir Diwanji	00910410	01/04/2024

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

For **J. J. Gandhi & Co.**
Practising Company Secretaries

Place : Vadodara
Date : 14th April, 2025
UDIN : F003519G000107128

J. J. Gandhi
Proprietor
FCS No. 3519 and CP No. 2515
P R No. 1174/2021



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

*(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members of
Eimco Elecon (India) Limited
Anand-Sojitra Road,
Vallabh Vidyanagar - 388 120.
Dist. Anand, Gujarat.

I, Chirag Rathod, Proprietor, Rathod & Co., Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by **Eimco Elecon (India) Limited** ('the Company') for the year ended on March 31, 2025, as stipulated in Chapter IV and referred in Regulation 15 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

For, **Rathod & Co.**
Practicing Company Secretaries

Chirag Vinodbhai Rathod
Membership No. 54460
C.O.P. No. 20186
Peer Review Certificate No.: 1762/2022

Place : Anand
Date : 23rd April, 2025
UDIN : A054460G000152855



CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

To
The Board of Directors
Eimco Elecon (India) Limited
Vallabh Vidyanagar – 388 120.

We, the undersigned, in our respective capacities as Executive Director and Chief Financial Officer of Eimco Elecon (India) Limited ("the Company") to the best of our knowledge and belief, certify that:

- (a) We have reviewed financial statements and cash flow statement for the financial year ended on 31st March, 2025 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on 31st March, 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct or ethics policy.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we confirm that no deficiencies in the design or operation of such internal controls of which we are aware were noticed during the year.
- (d) We have indicated to the Auditors and the Audit Committee:-
 - (i) there are no significant changes in internal control over financial reporting during the financial year ended on 31st March, 2025
 - (ii) there are no significant changes in accounting policies during the financial year ended on 31st March, 2025; and
 - (iii) there are no instances of significant fraud of which the Management have become aware and the involvement, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For, Eimco Elecon (India) Limited

Place : Vallabh Vidyanagar
Date : 23rd April, 2025

Mukulnarayan Dwivedi
Executive Director
DIN : 08442155

Vishal C. Begwani
Chief Financial Officer



ANNEXURE – ‘E’ TO BOARD’S REPORT

Information pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Name of Directors and KMPs	Designation	% increase in Remuneration in FY 2024-25	Ratio of Remuneration to Median Remuneration of Employees
A	Directors			
1	Mr. Mukulnarayan Dwivedi	Executive Director	11.60	8.09
2	Mr. Prayasvin B. Patel	Executive Director	(4.58)	6.74
3	Mr. Pradip M. Patel	Chairman	20.83	0.91
4	Mr. Prashant C. Amin	Non-Executive Director	18.80	0.71
5	Mr. Venkatraman Srinivasan	Independent Director	35.47	0.90
6	Smt. Majuladevi Shroff	Independent Director	11.59	0.76
7	Mr. Jay S. Diwanji	Independent Director	#	#
8	Mr. Sunil C. Vakil	Independent Director	#	#
B	Key Management Personnel			
1	Mr. Vishal C. Begwani	Chief Financial Officer	6.79	5.88
2	Mr. Rikenkumar Dalwadi	Company Secretary	12.06	1.39

Mr. Jay S. Diwanji & Mr. Sunil C. Vakil were appointed as Independent Director w.e.f. 1st April, 2024 and 13th September, 2025 respectively. Hence, all such matters; the current year's remuneration is not comparable.

Notes:

- There were 123 permanent employees on the rolls of Company as on 31st March, 2025.
- The median remuneration of employees of the Company during the Financial Year was ₹8.90 Lakhs. There was an increase of 7.10% in the median remuneration of the employees.
- There was an increase of 5.88% in average percentage salaries of employees (other than the managerial personnel) in the last Financial Year i.e. 2024-25 whereas the increase in the key managerial personnel remuneration for the same Financial Year was 3.80%.
- The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees of the Company.

For and on behalf of the Board of Directors,

Place : Vallabh Vidyanagar
Date : 23rd April, 2025

Mukulnarayan Dwivedi
Executive Director
DIN : 08442155

Prayasvin B. Patel
Executive Director
DIN : 00037394



ANNEXURE – ‘F’ TO BOARD’S REPORT

Particulars required to be disclosed in the report of Board of Directors pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

[A] CONSERVATION OF ENERGY :

Energy conservation and efficiency measures were taken into various areas in the plant as under:-

1. Continuous efforts towards energy conservation by adopting new technology with more focused improvement and process, through improved maintenance practices like time-based maintenance and analysis through short interval control etc.
2. The power saving by use of LED Lights in workshop as well as office lighting of the Company.
3. Kept vigil/watch to ensure switching off electrical fittings in lunch time to avoid idle usage of AC, computer and light.
4. Washrooms in all offices and workshop provided with light control with motion sensor.

[B] TECHNOLOGY ABSORPTION :

Research & Development (R & D)

The Company has a government recognized R & D Department which is manned with well qualified personnel and equipped with Computer Aided Design System.

1. Benefit derived as a result of the above R & D:

R & D endeavour to make Indigenous design and development of new product for continuous cutting technology with advance engineering technique and also continuously upgrading the Underground Coal, Metal Mining and construction equipment portfolio with Automated and mechanized solution for the future. Hence saved the country a sizable amount of foreign exchange, besides availability of machines at shorter notice.

2. Future plan of action:

Continuous measures are being taken to introduce new product range for ease of continuous production and manoeuvrability of man and material in the underground mines.

3. Expenditure:

Capital	- ₹ 173.45 Lakhs
Recurring	- ₹ 408.35 Lakhs
Total R & D expenditure	- ₹ 581.80 Lakhs
Percentage of total turnover	- 2.36%

Technology absorption, adaptation & innovation:

1. Efforts, in brief, made towards technology absorption, adaptation & innovation:

The technologies so far imported by the Company have been absorbed and adapted/ innovated to make them suitable to the Indian conditions by the active involvement of the R & D Department.

2. Benefits derived as a result of above efforts:

Absorption, adaptation & innovation of technology transfer then mould according to Indian mining condition and develop feasible, technologically advanced affordable product and so indigenization.

3. Technology imported:

The Company had signed Consultancy Agreement in 2017 with Bormex Engineering, Criciuma SC Brazil and in 2022 with Anbor Engennharia Equipamentos for Continuous Miner Package. The Company had also signed Collaboration Agreement in 2018 with CZM USA Corp. for Piling Rigs. Technology for the aforesaid are being absorbed.

[C] Foreign exchange earning & outgo:

Particulars	31 st March, 2025	31 st March, 2024
Earnings	₹ 44.23 Lakhs	₹ 339.19 Lakhs
Outgo	₹ 4603.00 Lakhs	₹ 3000.00 Lakhs

For and on behalf of the Board of Directors,

Mukulnarayan Dwivedi

Executive Director

DIN : 08442155

Prayasvin B. Patel

Executive Director

DIN : 00037394

Place : Vallabh Vidyanagar

Date : 23rd April, 2025



ANNEXURE - 'G' TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,
The Members,
Eimco Elecon (India) Limited
Anand-Sojitra Road,
Vallabh Vidyanagar - 388 120.
Dist. Anand, Gujarat.

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by Eimco Elecon (India) Limited (CIN-L29199GJ1974PLC002574) (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 Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined 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:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB). – As reported to us there were no FDI, ODI and ECB transactions in the Company during the Audit period.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI

Act').

- A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable to the Company during the Audit Period.
 - D. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
 - E. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
 - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - The Company has appointed SEBI Registered Category I Registrar & Share Transfer Agent.
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. - Not Applicable to the Company during the Audit Period.
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period.
6. Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.
- a) The Environment (Protection) Act, 1986
 - b) The Air (Prevention and Control of Pollution) Act, 1981
 - c) The Water (Prevention and Control of Pollution) Act, 1974

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

- (i) The Mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

During the period under review the Company has complied



with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that;

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

Due Notice were served on all Directors entitled to receive notice in accordance with section 173(3) of the Companies Act, 2013 for holding Board and Committee meetings. Agenda and detail notes on Agenda were sent to the Directors, 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.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

Based on the Compliance mechanism established by the Company and on the basis of certificates placed before the

Board and taken on record by the Directors at their meetings, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that;

The Company has passed Special Resolutions at the 50th AGM held on 25th June, 2024 for Appointment of Director in place of Mr. Pradip M. Patel (DIN : 00012138), who retires by rotation and being eligible, offers himself for re-appointment & Continuation term of appointment of Mr. Pradip M. Patel, who has attained the age of 75 years as a Non-Executive Director and for Payment of commission to Non-Executive Directors of the Company for five years.

The Company has through the Postal Ballot process which was concluded on 19th October, 2024 by Special Resolution approved the appointment of Mr. Sunil Chinubhai Vakil (DIN 02527630) as an Independent Non- Executive Director of the Company.

The Company has through the Postal Ballot process which was concluded on 19th November, 2024 by Ordinary Resolution approved the re-appointment and remuneration of Mr. Prayasvin B. Patel (DIN: 00037394) as Executive Director of the Company.

For **J. J. Gandhi & Co.**

Practising Company Secretaries

(J. J. Gandhi)

Proprietor

FCS No. 3519 and CP No. 2515

P R No. 1174/2021

UDIN : F003519G000166605

Place : Vadodara

Date : 23rd April, 2025

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



ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Eimco Elecon (India) Limited,
Anand-Sojitra Road,
Vallabh Vidyanagar - 388 120.
Dist. Anand, Gujarat.

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 the 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 the practices, we followed provided 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. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **J. J. Gandhi & Co.**
Practising Company Secretaries

(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
P R No. 1174/2021

Place : Vadodara
Date : 23rd April, 2025



INDEPENDENT AUDITORS' REPORT

To,
The Members of **Eimco Elecon (India) Limited**
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Eimco Elecon (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified 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 total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' 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 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 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 these 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. We have determined the matter described below to be the key audit matter to be communicated in our report.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE MATTER
<p><u>Existence and valuation of investments</u> (Refer to note 6 & 10 to the financial statements)</p> <p>Total investments of Rs.22,600.61 Lakhs represent 46.31% of total assets of the company. These investments mainly consist of current and non-current investments in mutual funds. Valuation of the investments is done at fair market value at each balance sheet date. Thus, being very high proportion of total assets of the company as well as high amount of gain or loss credited / debited to statement of profit and loss account, made us conclude that existence and valuation of investments are a key audit matter of our audit.</p>	<p>Our audit procedures to test the existence of the investments mainly consist of verifying quantity / unit balances and market values with demat statement / statements of respective assets management companies as well as verifying the relevant recording of gain or loss in value of respective investments at each balance sheet date.</p> <p>Conclusion:</p> <p>Based on the procedures described we consider the disclosure of investments value as current as well as non-current and recording of gain or loss on the same as acceptable.</p>



KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE MATTER
<p><u>Litigations and claims</u> (Refer to note 39 to the financial statements)</p> <p>The cases are pending with tax authorities like Income Tax and Excise.</p> <p>In normal course of business, financial exposures may arise from pending proceedings and from litigation and claims. Whether a claim needs to be recognised as liability or disclosed as contingent liability in the financial statements is dependent on number of significant assumptions and judgments. The amounts involved are potentially significant and determining the amount, if any, to be recognised or disclosed in the financial statements, is inherently subjective.</p> <p>We considered the above area as a key audit matter due to associated uncertainty related to the outcome of these matters and application of material judgement in interpretation of law.</p>	<p>Our audit procedures, inter alia, included the following:</p> <ul style="list-style-type: none"> • Evaluation of management's judgment of tax risks, estimates of tax exposures, other claims and contingencies. Past and current experience with the tax authorities and management's response on the subject matter were used to assess the appropriateness of management's best estimate of the most likely outcome of each uncertain contingent liability. • Understanding the current status of the tax assessments & other litigations and discussing selected matters with the entity's management. • Assessing the entity's assumptions and estimates in respect of claims, included in the contingent liabilities disclosed in the financial statements. • Assessment of the probability of negative result of litigation and the reliability of estimates of related obligations. <p>Conclusion:</p> <p>Based on procedure described above, we did not identify any material exceptions relating to management's assertions, and treatment, presentation and disclosure of the subject matter in the financial statements.</p>

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance Report and Shareholder's Information but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

When we read the information, which we will obtained after the date of auditors' report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

Auditors' Responsibilities for the Audit of the 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 auditors' 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 auditors' 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.

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 auditors' report unless law or regulation precludes public disclosure about the matters 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 "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;



- d. in our opinion, the aforesaid financial statements comply with the Ind AS prescribed under Section 133 of the Act;
- e. on the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- f. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

and

- h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 to the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (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 funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (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 entity, including foreign entity ("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 the 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 17.2 to the financial statements
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility. The payroll software has been introduced and made live from June 01, 2024. The accounting software for maintaining its books of account, excluding payroll software, has operated throughout the year for all relevant transactions. Since the Payroll Software has been implemented w.e.f. June 01, 2024, an audit trail feature has been active from that date. During our audit, we did not observe any instances of tampering with the audit trail features. Furthermore, the audit trails generated



by the accounting software (excluding Payroll software) have been preserved by the Company in accordance with the applicable statutory record retention requirements.

Since the payroll software was implemented and made operational from June 1, 2024, the requirement to preserve the audit trail in accordance with statutory record retention requirement is not applicable for the financial year ending March 31, 2025.

For **K C Mehta & Co LLP**
Chartered Accountants
(Firm's Registration No. 106237W/W100829)

Neela R. Shah
Partner
Membership No. 045027
UDIN:- 25045027BMJBW9096

Place : Vallabh Vidyanagar
Date : 23rd April, 2025



'ANNEXURE – A' TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the members of **Eimco Elecon (India) Limited** ("the Company") on the financial statements for the year ended March 31, 2025, we report that:

- i.
 - a)
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") including Investment Property and Right of use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a regular program of physical verification of PPE, Investment Property and Right of use assets according to a phased programme designed to cover all the items over a period of three years, which, in our opinion is reasonable. The PPE which were to be covered as per the said program have been physically verified by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of records of the Company, the title/ lease deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) The Company has not revalued its PPE (including Right of Use Assets) or intangible assets or both during the year, and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Inventories other than goods in transit, have been physically verified by the management during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
 - (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.
- iii. During the year, the Company has not made investment in, provided loans and advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence reporting under clause 3 (iii) of the order is not applicable.
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has not provided any loans or guarantees and hence compliance with Section 186(1) is not applicable, However the Company has complied with the provisions of section 186(1) of the Act in respect of the Investments made.
- v. The Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the order of the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii.
 - (a) In our opinion, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including Goods and Services Tax, provident fund, employee's state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it. Further, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employee's state insurance, income tax, value added tax, cess and any other statutory dues were in arrears, as at March 31, 2025, for a period of more than six months from the date they become payable.
 - (b) Based on our examination of the records of the Company, there are no disputed statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes except the following:



Name of the Statute (Nature of disputed dues)	Amount (₹ in Lakhs)	Period to which the amount Relates	Forum where pending
Central Excise Act, 1944 (Excise Duty & Service Tax)	629.18	From 2006-07 to 2013-14	CESTAT, Ahmedabad

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowing or in the payment of interest to any lender during the year.
- b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loan at the beginning of the year, and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the records of the company, we report that the company has not taken any funds from any entity or person, and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- f) The company has not raised loans during the year on the pledge of securities held in its associate company, and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally), and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations give to us, we have neither come across any instance of fraud by the Company or any fraud on the Company has been noticed or reported during the year nor have we been informed of any such case by the Management of the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- xii. The Company is not a Nidhi company, and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Ind AS.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities,



other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) as per section 135 of the Act read with rules made thereunder. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.
- xxi. The Company is not required to prepare consolidated financial statements and therefore, reporting under this clause of the order is not applicable to the Company.

For **K C Mehta & Co LLP**

Chartered Accountants

(Firm's Registration No. 106237W/W100829)

Neela R. Shah

Partner

Membership No. 045027

UDIN:- 25045027BMJBW9096

Place : Vallabh Vidyanagar

Date : 23rd April, 2025



ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Eimco Elecon (India) Limited** on the financial statements of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the, “Guidance note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to Financial Statement and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

**Opinion**

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

For **K C Mehta & Co LLP**

Chartered Accountants

(Firm's Registration No. 106237W/W100829)

Neela R. Shah

Partner

Membership No. 045027

UDIN:- 25045027BMJBW9096

Place : Vallabh Vidyanagar

Date : 23rd April, 2025



BALANCE SHEET AS AT 31ST MARCH, 2025

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	31-March-2025	31-March-2024
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3a	5,696.07	5,843.07
(b) Capital work-in-progress	3b	129.04	8.43
(c) Investment property	4	250.00	264.09
(d) Intangible assets	5	1,036.11	1,232.39
(e) Financial assets			
(i) Investments	6	19,169.81	17,306.76
(ii) Other financial assets	7	145.55	132.32
(f) Other non-current assets	8	2.73	24.92
Total Non-current Assets		26,429.31	24,811.98
II. Current assets			
(a) Inventories	9	11,241.17	8,578.57
(b) Financial assets			
(i) Investments	10	3,430.80	664.26
(ii) Trade receivables	11	6,848.24	9,377.75
(iii) Cash and cash equivalents	12a	162.27	788.36
(iv) Bank balances other than (iii) above	12b	12.97	13.61
(v) Other financial assets	13	66.19	54.98
(c) Current tax assets (net)	14a	-	38.53
(d) Other current assets	15	606.81	708.55
Total Current Assets		22,368.45	20,224.61
Total Assets		48,797.76	45,036.59
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	576.84	576.84
(b) Other equity	17	42,617.31	38,040.22
Total Equity		43,194.15	38,617.06



BALANCE SHEET AS AT 31ST MARCH, 2025 (Contd.)

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	31-March-2025	31-March-2024
LIABILITIES			
(I) Non - current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	18	9.87	13.33
(b) Provisions	19	2.69	8.02
(c) Deferred tax liabilities (net)	20	756.88	527.56
Total Non-Current Liabilities		769.44	548.91
(II) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	18	3.05	27.51
(ii) Trade payables	21		
(a) Total outstanding dues of micro enterprises and small enterprises		264.48	592.65
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises		1,369.92	1,934.33
(iii) Other financial liabilities	22	64.21	57.09
(b) Other current liabilities	23	2,729.97	2,961.29
(c) Provisions	24	363.10	297.75
(d) Current tax liabilities (net)	14b	39.44	-
Total Current liabilities		4,834.17	5,870.62
Total equity and liabilities		48,797.76	45,036.59

The accompanying notes form an integral part of the financial statements.

1-50

As per our report of even date attached

For **K C MEHTA & CO LLP**

Chartered Accountants

(Firm's Registration No. : 106237W/W100829)

For and on behalf of the Board of Directors

Eimco Elecon (India) Limited

CIN : L29199GJ1974PLC002574

Neela R. Shah

Partner

Membership No. 045027

Mukulnarayan Dwivedi

Executive Director

DIN : 08442155

Prayasvin B. Patel

Executive Director

DIN : 00037394

Vishal C. Begwani

Chief Financial Officer

Rikenkumar Dalwadi

Company Secretary

Place : Vallabh Vidyanagar

Date : 23rd April, 2025

Place : Vallabh Vidyanagar

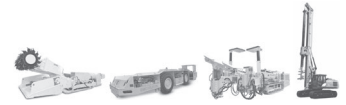
Date : 23rd April, 2025



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	31-March-2025	31-March-2024
Revenue from operations	25	24,647.25	22,750.28
Other Income	26	1,832.56	1,842.19
Total income (I)		26,479.81	24,592.47
Expenses			
Cost materials consumed	27	11,658.58	8,669.17
Purchase of Stock in Trade	28	1,629.35	3,037.82
Changes in inventories of finished goods and work-in-progress	29	(2,693.50)	(122.94)
Manufacturing expense	30	802.48	722.68
Employee benefits expense	31	1,946.33	1,826.35
Finance costs	32	56.32	94.34
Depreciation, Impairment and amortisation expense	3,4&5	832.01	746.46
Compensation to Distributors		2,945.54	2,471.18
Other expenses	33	2,742.64	2,152.47
Total Expenses (II)		19,919.75	19,597.53
Profit before tax (III) = (I-II)		6,560.06	4,994.94
Tax Expense	34		
Current tax		1,418.10	921.00
Tax adjustments for earlier years		13.50	5.78
Deferred tax		237.78	27.00
Total tax expense (IV)		1,669.38	953.78
Profit for the year (V) = (III-IV)		4,890.68	4,041.16

**STATEMENT OF PROFIT AND LOSS (Contd...)**

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	31-March-2025	31-March-2024
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement gains / (losses) on defined benefit plans		(33.63)	(29.95)
Income tax effect of above		8.46	7.54
Other comprehensive income (net of tax) for the year (VI)		(25.17)	(22.41)
Total comprehensive income VII = (V + VI)		4,865.51	4,018.75
Earnings per equity shares (₹):	44		
Face Value per equity share (₹): 10/-			
Basic		84.78	70.06
Diluted		84.78	70.06

The accompanying notes form an integral part of the financial statements.

1-50

As per our report of even date attached

For **K C MEHTA & CO LLP**

Chartered Accountants

(Firm's Registration No. : 106237W/W100829)

For and on behalf of the Board of Directors

Eimco Elecon (India) Limited

CIN : L29199GJ1974PLC002574

Neela R. Shah

Partner

Membership No. 045027

Mukulnarayan Dwivedi

Executive Director

DIN : 08442155

Prayasvin B. Patel

Executive Director

DIN : 00037394

Vishal C. Begwani

Chief Financial Officer

Rikenkumar Dalwadi

Company Secretary

Place : Vallabh Vidyanagar

Date : 23rd April, 2025

Place : Vallabh Vidyanagar

Date : 23rd April, 2025



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

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	31-March-2025	31-March-2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	6,560.06	4,994.94
<i>Adjustments for:</i>		
Depreciation, Impairment and Amortisation of Property, Plant and Equipment, Intangible Assets and Investment Property	832.01	746.46
Finance Cost	56.32	94.34
Gain on sale / fair valuation of Investment (Net)	(1,266.84)	(1,413.59)
Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	12.45	22.22
Interest Income	(359.99)	(215.49)
Dividend Income	(17.18)	(110.11)
Provision for Doubtful receivable/sundry balances written off /written back	(50.69)	(52.07)
Unrealised foreign exchange (gain)/loss (Net)	(0.06)	(2.62)
Operating Profit before changes in working capital	5,766.08	4,064.08
Working capital adjustment or change in working capital		
Trade and other receivables	2,580.20	(4,042.54)
Inventories	(2,662.60)	(699.84)
Other financial assets	(24.44)	41.35
Other current and non-current assets	123.93	22.91
Trade payables	(904.60)	889.01
Other payables	(204.93)	1,739.21
Other financial liabilities	7.76	(35.36)
Cash generated from operations	4,681.40	1,978.82
Net Direct taxes (paid)/refunded	1,353.63	819.62
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	3,327.77	1,159.20
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	15.15	(61.05)
Proceeds from sale/(Purchase)of investments (Net)	(3,362.75)	(100.61)
Interest income	359.99	215.49
Dividend income	17.18	110.11
Payments for purchase of property plant and equipment and CWIP	(610.78)	(392.20)
Bank balance not considered as cash and cash equivalent (Net)	0.64	1.69
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES (B)	(3,580.57)	(226.57)



CASH FLOW STATEMENT (Contd...)

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	31-March-2025	31-March-2024
CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(54.08)	(90.15)
Interest on lease liability	(2.24)	(4.19)
Principal Payment of lease liability	(27.92)	(25.49)
Dividend Paid	(289.06)	(290.11)
NET CASH (USED IN) /GENERATED FROM FINANCING ACTIVITIES (C)	(373.30)	(409.94)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(626.09)	522.69
Cash and cash equivalents at beginning of the year (Refer note 12)	788.36	265.67
Cash and cash equivalents at the end of the period (Refer note 12)	162.27	788.36
Components of Cash & Cash Equivalents :-		
Balances with banks		
In Cash Credit Account	127.48	569.63
In Current Accounts	34.79	218.73
	162.27	788.36

Note:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Debt reconciliation statement in accordance with Ind AS 7		
Reconciliation of lease liability		
Opeing Balance	40.84	63.74
Addition in lease liability	-	2.59
Payment made during the year	(30.16)	(29.68)
Non cash changes	2.24	4.19
Closing balance	12.92	40.84

As per our report of even date attached

For **K C MEHTA & CO LLP**

Chartered Accountants

(Firm's Registration No. : 106237W/W100829)

For and on behalf of the Board of Directors

Eimco Elecon (India) Limited

CIN : L29199GJ1974PLC002574

Neela R. Shah

Partner

Membership No. 045027

Mukulnarayan Dwivedi

Executive Director

DIN : 08442155

Prayasvin B. Patel

Executive Director

DIN : 00037394

Vishal C. Begwani

Chief Financial Officer

Rikenkumar Dalwadi

Company Secretary

Place : Vallabh Vidyanagar

Date : 23rd April, 2025

Place : Vallabh Vidyanagar

Date : 23rd April, 2025



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

(All amounts are in Rs. Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at 01-April-2023	576.84
Additions/(Reductions)	-
Balance as at 31-March-2024	576.84
Additions/(Reductions)	-
Balance as at 31-March-2025	576.84

B. Other Equity

Particulars	Other equity				Total Equity
	Capital Reserve	General Reserve	Security premium	Retained Earnings	
Balance as at 1-April- 2023	2.91	22,443.45	753.83	11,109.70	34,309.89
Profit for the year	-	-	-	4,041.16	4,041.16
Other comprehensive income for the year *	-	-	-	(22.41)	(22.41)
Total Comprehensive income for the year	-	-	-	4,018.75	4,018.75
Dividend	-	-	-	(288.42)	(288.42)
Balance as at 31-March-2024	2.91	22,443.45	753.83	14,840.03	38,040.22
Profit for the year	-	-	-	4,890.68	4,890.68
Other comprehensive income for the year *	-	-	-	(25.17)	(25.17)
Total Comprehensive income for the year	-	-	-	4,865.51	4,865.51
Dividend	-	-	-	(288.42)	(288.42)
Balance as at 31-March-2025	2.91	22,443.45	753.83	19,417.12	42,617.31

* Remeasurement of Defined Benefit Plans

The accompanying notes form an integral part of the financial statements.

1-50

As per our report of even date attached

For **K C MEHTA & CO LLP**

Chartered Accountants

(Firm's Registration No. : 106237W/W100829)

For and on behalf of the Board of Directors

Eimco Elecon (India) Limited

CIN : L29199GJ1974PLC002574

Neela R. Shah

Partner

Membership No. 045027

Mukulnarayan Dwivedi

Executive Director

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Prayasvin B. Patel

Executive Director

DIN : 00037394

Vishal C. Begwani

Chief Financial Officer

Rikenkumar Dalwadi

Company Secretary

Place : Vallabh Vidyanagar

Date : 23rd April, 2025

Place : Vallabh Vidyanagar

Date : 23rd April, 2025



NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

Eimco Elecon (India) Limited ('the Company') having CIN - L29199GJ1974PLC002574 is a public limited company domiciled and incorporated in India having its registered office at Anand Sojitra Road, Vallabh Vidyanagar, Dist. Anand, Gujarat, India, Gujarat -388 120. The Company's shares are listed on the Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') in India. The Company is engaged in the business of Manufacturing of Equipment for Mining and Construction sector.

The financial statements are approved by the Company's Board of directors on 23-April-2025.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended 31st March, 2025 comprises of the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and the Notes to Financial Statements.

The Company has consistently applied accounting policies to all periods presented in these financial statements.

2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis except for the following items:

Particulars	Measurement basis
Investments	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations.

2.3 Operating cycle and classification of current and non-current:

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, the same has been assumed to have duration of twelve months. Accordingly, all the assets and liabilities are classified as current and non-current as per the Company's operating cycle, and other criteria set out in Ind AS -1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

2.4 Fair value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

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



NOTES TO THE FINANCIAL STATEMENTS (Contd...)

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

External values are involved for valuation of significant assets, such as properties and involvement of external valuers is decided upon the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

2.5 Material Accounting Policy information

a. Property, plant and equipment (PPE)

Recognition and measurement

Items of property, plant and equipment are measured at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, trade discount and rebate if any), Exchange rate variations attributable to the assets and any cost directly attributable to bring the asset into the present location and condition necessary for it to be capable of operating in the manner intended by the management. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Subsequent measurement

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is provided using written down value method over the estimated useful life of PPE prescribed under Part C of Schedule II to the Companies Act 2013 is as under.

Asset	Useful life
Building and Temporary Structure	3-60 Years
Furniture & Fixture	10 Years
Vehicles	8 Years
Office Equipment	5 Years

Depreciation is provided using straight line method over the estimated useful life of PPE prescribed under Part C of Schedule II to the Companies Act 2013 is as under.

Asset	Useful life
Road	10 years
Plant & Equipment	15 years
Computers (Included in Office Equipment)	3-6 years
Electrical fittings	10 years
Jigs	3-15 years



NOTES TO THE FINANCIAL STATEMENTS (Contd...)

The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used. Useful life based on technical assessment is as under :

Asset	Year
Plant and Machinery	15-25 Years

Depreciation methods, useful lives and residual values are reviewed on an annual basis, and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs.5,000/- which are fully depreciated at the time of addition.

Right-of-use assets (Leasehold Land) including Leasehold improvements are depreciated on a straight-line basis over the lease term or useful life of the underlying asset, whichever is less.

Capital Work In Progress (CWIP)

The cost of the assets not ready for intended use at the balance sheet date is shown as CWIP. CWIP is stated at cost, net of accumulate impairment loss, if any.

Advance given towards acquisition of assets including (CWIP) and outstanding at each balance sheet date are disclosed as "Other Non-Current Assets".

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales/disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Company has availed fair value as deemed cost on the date of transition to Ind AS for Buildings & Plant & Machinery and for other assets as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para 7AA of Ind AS 101.

b. Investment properties

Investment properties comprise of land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation

Depreciation on Investment property is provided on the written down value basis over useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act 2013 as below:

Asset	Useful life
Investment Properties	25-40 years

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

Derecognition

An investment property is derecognized on disposal or on permanent withdrawal from use or when no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

c. Intangible assets

Intangible assets with finite useful life acquired separately are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement

Subsequent expenditures are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Amortisation

Amortisation is recognised on a straight-line basis over their estimated useful lives from the date they are available for use. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The management estimates the useful life of assets as under.



NOTES TO THE FINANCIAL STATEMENTS (Contd...)

Asset	Year
Technical Knowhow	7 years
Software	7 years

Derecognition

Intangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognized.

The Company has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para 7AA of Ind AS 101.

d. Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventories comprises of cost of purchase (net of recoverable taxes), cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. Stores, Tools and Spares are Consumed during the year of purchase.

Inventory cost formula is as under :

Inventories	Basis of Valuation and Cost Formula
Raw material	Landed cost at weighted average basis
Raw Material in Transit	At Invoice Price
Work in Progress	Raw material, labour and appropriate proportion of manufacturing expenses and overheads as per stage of completion at weighted average.
Finished Goods (including Finished goods in transit)	Raw material, labour and appropriate proportion of manufacturing expenses and overheads at weighted average.

e. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f. Impairment

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost credit - impaired.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognised impairment loss allowance based on lifetime Expected credit losses ("ECL") together with appropriate Management's estimate of credit loss at each reporting date, from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Measurement of expected credit losses

Expected credit losses Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfall (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Presentation of allowance for expected credit losses in the balance sheet Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the financial assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic



NOTES TO THE FINANCIAL STATEMENTS (Contd...)

prospect of recovery. This is generally the case when the Company determines that the customer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Impairment of non-financial assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

g. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

h. Financial Instruments

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

A. Financial Assets

i) Initial recognition and measurement

All financial assets, except Perpetual /Corporate Bonds and trade receivables, are recognised at fair value, through profit and loss account. In the case of financial assets not recorded at fair value through profit or loss, are recognised at transaction costs that are attributable to the acquisition of the financial assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii) Subsequent measurement

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

- (a) Financial assets at amortised cost
- (b) Financial assets at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets at fair value through profit or loss (FVTPL)
- (d) Equity instruments measured at fair value through profit or loss (FVTPL)

● Financial assets at amortised cost

A financial assets is measured at the amortised cost if:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

● Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).



NOTES TO THE FINANCIAL STATEMENTS (Contd...)

- **Financial assets at fair value through profit or loss**

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has other investments at FVTPL.

After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in the Statement of profit and loss.

- B. Financial Liabilities**

- (i) **Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, bank overdrafts and financial guarantee contracts are initially recognised at fair value.

- (ii) **Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

- **Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

- **Financial liabilities measured at amortised cost**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

- (iii) **De-recognition**

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

- C. Equity Instruments**

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

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

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

Derecognition of financial assets

A financial asset is derecognised when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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



NOTES TO THE FINANCIAL STATEMENTS (Contd...)

i. Revenue and Income recognition:

(a) Revenue from Contracts with Customers

Revenues from sale of goods or services are recognised upon transfer of control of the goods or services to the customer in an amount that reflects the consideration which the company expects to receive in exchange for those goods or services.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration & customer's right to return the goods and the same represents amounts receivable for goods and services provided in the normal course of business. Revenue also excludes taxes collected from customers. Any retrospective revision in prices is accounted for in the year of such revision.

Revenue is recognised at a point in time on accrual basis as per the terms of the contract, when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

When sales discount and rebate arrangements result in variable consideration, appropriate estimates are made and estimated variable consideration is recognised as a deduction from revenue at the point of sale (to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not be required). The Company typically uses the expected value method for estimating variable consideration, reflecting that such contracts have similar characteristics and a range of possible outcomes.

The contract asset or a contract liability is recognised when either party to a contract has performed, depending on the relationship between the entity's performance and the customer's payment. When the company has a present unconditional rights to consideration, it is recognised separately as a receivable.

(b) Export Incentives

Export incentives (Duty Drawback Scheme benefits) are accrued in the year when the right to receive the same is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

(c) Interest Income

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

(d) Dividend Income

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

(e) Other Income

Other income is recognised on accrual basis except when realization of such income is uncertain.

j. Employee benefits

a) Short Term Employee Benefits

Short term employee benefits such as salaries, wages, short term compensated absences, bonus, ex-gratia, and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the service are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employee to the company.

b) Post-Employment Benefits

(i) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

(ii) Defined benefit plan

Defined benefit plans is a post-employment benefit plan other than a defined contribution plan comprising of gratuity is recognized based on the present value of defined benefit obligation, which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted as current employee cost.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised the Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net



NOTES TO THE FINANCIAL STATEMENTS (Contd...)

interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other long term employment benefits:

The employee's long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation, to recognise the obligation on the net basis.

k. Leases

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

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is premeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is premeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Operating lease

Rental income arising from operating leases is recognised on a straight-line basis over the terms of relevant lease except the case where incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the year.

l. Foreign Currency Transactions

The functional currency of the Company is Indian rupee. These financial statements are presented in Indian rupees.



NOTES TO THE FINANCIAL STATEMENTS (Contd...)

Transactions in foreign currencies are initially recorded at the spot exchange rate on the date the transaction.

Monetary items denominated in foreign currencies outstanding at the end of the reporting period, are translated at the rates of exchange prevailing at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rate are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's presentation and functional currency. All values are rounded off to the nearest two decimal lakhs, unless otherwise indicated.

m. Income taxes

Income tax expense represents the sum of the current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent items recognised directly in equity or in OCI.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

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

Deferred tax

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. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is 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 all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

n. Provisions, Contingent Liabilities & Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless the possibility of an



NOTES TO THE FINANCIAL STATEMENTS (Contd...)

outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Warranty provisions

Product warranty expenses are estimated by the management on the basis of technical evaluation and past experience. Provision is made for estimated liability in respect of warranty cost in the period of recognition of revenue.

Contingent Assets

Contingent assets are not recognised in financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognised in the period in which the change occurs.

o. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

p. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit / (loss) for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares issued during the year.

Diluted EPS is calculated by dividing the profit / (loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The company did not have any potential dilutive securities in the years presented.

2.6. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

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

Judgments

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

- **Note-3** - Impairment of Assets.
- **Note - 37(b)** - Allowance of Expected credit Loss
- **Note - 2.5(i) & 25** - Identification of performance obligation in revenue recognition

Assumptions and Estimation Uncertainties

Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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



NOTES TO THE FINANCIAL STATEMENTS (Contd...)

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Taxes

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

Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

Warranty Provision

The company generally offers 12 months warranties for the product sold. Management estimates the related provision for future warranty claims based on historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims. The assumptions made in relation to the current period are consistent with those in the prior periods. Factors that could impact the estimated claim information include the success of the company's productivity and quality initiatives.

Property, plant and equipment

Refer Note 2.5 (a) for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 3 .

Litigations

From time to time, the Company is subject to legal proceedings and the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavourable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provision for litigations are reviewed at the end of each accounting period and revisions made for the changes in facts and circumstances.

Recent pronouncements

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



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 3a: PROPERTY, PLANT AND EQUIPMENT

Particulars	Land Freehold	Buildings, Road etc.	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Electrical Fittings	Jigs	ROU Asset	Total
Cost										
As at 1-April-2023	3,113.25	2,064.61	3,154.36	359.56	343.47	1,460.74	177.09	70.44	1,056.26	11,799.78
Additions	-	46.93	20.02	-	4.09	105.06	-	-	2.59	178.69
Deductions/Adjustments	-	-	(701.42)	(40.27)	(14.06)	(99.63)	-	-	(71.70)	(927.08)
As at 31-March-2024	3,113.25	2,111.54	2,472.96	319.29	333.50	1,466.17	177.09	70.44	987.15	11,051.39
Additions	-	71.74	50.21	7.25	89.61	149.70	19.04	-	-	387.55
Deductions/Adjustments	-	-	(9.60)	(0.49)	(134.10)	(82.37)	(27.21)	-	(70.04)	(323.81)
As at 31-March-2025	3,113.25	2,183.28	2,513.57	326.05	289.01	1,533.50	168.92	70.44	917.11	11,115.13
Accumulated Depreciation										
As at 1-April-2023	-	1,240.52	2,251.62	316.41	295.76	1,227.34	135.13	59.55	102.98	5,629.31
Depreciation for the year	-	149.08	119.99	11.17	12.14	123.07	6.65	2.47	42.69	467.26
Deductions/Adjustments	-	-	(666.41)	(40.22)	(10.64)	(99.28)	-	-	(71.70)	(888.25)
As at 31-March-2024	-	1,389.60	1,705.20	287.36	297.26	1,251.13	141.78	62.02	73.97	5,208.32
Depreciation for the year	-	176.36	86.53	8.89	26.34	110.63	7.38	1.56	42.92	460.61
Deductions/Adjustments	-	-	(3.63)	(0.49)	(127.40)	(68.20)	(27.20)	-	(70.04)	(296.96)
As at 31-March-2025	-	1,565.96	1,788.10	295.76	196.20	1,293.56	121.96	63.58	46.85	5,371.97
Accumulated Impairment										
As at 1-April-2023	-	-	-	-	-	-	-	-	-	-
Impairment loss for the year	-	-	-	-	-	-	-	-	-	-
As at 31-March-2024	-	-	-	-	-	-	-	-	-	-
Impairment loss for the year*	-	-	47.09	-	-	-	-	-	-	47.09
As at 31-March-2025	-	-	47.09	-	-	-	-	-	-	47.09

Net Block

As at 31-March-2025	3,113.25	617.32	678.38	30.29	92.81	239.94	46.96	6.86	870.26	5,696.07
As at 31-March-2024	3,113.25	721.94	767.76	31.93	36.24	215.04	35.31	8.42	913.18	5,843.07

*During the year, due to unfavourable operational and market conditions, the company conducted an impairment assessment of its one windmill asset in accordance with Ind AS 36 – Impairment of Assets and recognised impairment loss of Rs.47.09 Lakhs (being difference between carrying value and recoverable amount) in the Statement of Profit and Loss.

For details of PPE given as security against borrowings. Refer Note: 12



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 3b : Capital Work-in-progress

Particulars	Year ended 31-March 2025	Year ended 31-March 2024
Opening balance	8.43	52.27
Addition/Deduction/Adjustments	296.72	343.71
Capitalised during the year	176.10	387.55
Closing balance	129.04	8.43

NOTE 3c : CWIP Movement

Year ended on	Less than 1 year	1 to 2 year	2 to 3 year	More than 3 year	Total
As at 31-March-2025					
Project in progress	129.04	-	-	-	129.04
Project temporarily suspended	-	-	-	-	-
As at 31-March-2024					
Project in progress	8.43	-	-	-	8.43
Project temporarily suspended	-	-	-	-	-

Note: There are no project whose completion is overdue or has exceeded its cost



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 4 : INVESTMENT PROPERTY

Particulars	Amount
Cost	
As at 1-April-2023	524.12
Additions	-
Deductions	-
As at 31-March-2024	524.12
Additions	-
Deductions	-
As at 31-March-2025	524.12
Accumulated depreciation	
As at 1-April-2023	245.09
Depreciation for the year	14.94
Deductions	-
As at 31-March-2024	260.03
Depreciation for the year	14.09
Deductions	-
As at 31-March-2025	274.12
Carrying amount	
As at 31-March-2025	250.00
As at 31-March-2024	264.09
Fair Value	
As at 31-March-2025	1,085.05
As at 31-March-2024	1,064.40

Information regarding income and expenditure of Investment Properties

Particulars	31-March-2025	31-March-2024
Rental income derived from Investment Properties	55.49	54.83
Direct operating expenses (including repairs and maintenance) generating rental income	12.49	5.42
Direct operating expenses (including repairs and maintenance) that did not generate rental income	5.57	6.27
Profit arising from investment properties before depreciation and indirect expenses	37.43	43.14
Less : Depreciation	14.09	14.94
Profit arising from investment properties before Indirect Expenses	23.34	28.20



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

The fair values of the properties are based on market valuations performed by a Registered Valuer, as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, by applying valuation model recommended by the International Valuation Standards Committee at the year end.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The valuation of investment property as at 31st March, 2025 and 31st March, 2024 is done based on market feedback on values of similar properties and hence considered under "Level 2" of fair value measurement.

NOTE 5 : INTANGIBLE ASSETS

Particulars	Software license	Technical Knowhow	Total
Cost			
As at 1-April-2023	432.75	2,007.22	2,439.97
Additions	-	337.60	337.60
Deductions	-	-	-
As at 31-March-2024	432.75	2,344.82	2,777.57
Additions	29.10	85.59	114.69
Deductions	(66.32)	(301.40)	(367.72)
As at 31-March-2025	395.53	2,129.01	2,524.54
Accumulated Amortisation			
As at 1-April-2023	380.79	900.13	1,280.92
Amortisation for the year	12.20	252.06	264.26
Deductions	-	-	-
As at 31-March-2024	392.99	1,152.19	1,545.18
Amortisation for the year	13.42	296.80	310.22
Deductions	(65.57)	(301.40)	(366.97)
As at 31-March-2025	340.84	1,147.59	1,488.43
Net Block			
As at 31-March-2025	54.69	981.42	1,036.11
As at 31-March-2024	39.76	1,192.63	1,232.39



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 6 : INVESTMENTS

Particulars	31-March-2025	31-March-2024
Non- Current Invesments		
I. In Equity Shares		
Investment designated at fair value through profit or loss		
Quoted:		
7000 equity Shares(31-March-2024:7000 equity shares) of Rs. 10 each of Aditya Birla Capital Limited	12.95	12.28
Total	12.95	12.28
Unquoted		
238 equity Shares (31-March-2024:238 equity shares) of Rs. 10 each of GOL Offshore Limited	-	0.02
500 equity Shares (31-March-2024:500 equity shares) of Rs. 5 each of Charotar Gas Sahakari Mandali Limited	0.03	0.03
	0.03	0.05
Total	12.98	12.33
II. In Debentures or bonds:		
Investment at fair value through profit or loss		
Quoted		
Debentures	535.42	840.37
REIT and InvIT funds	769.02	750.28
Total	1,304.44	1,590.65
III. In Mutual Funds		
Investment at fair value through profit or loss		
Unquoted		
Mutual Fund	15,363.01	13,542.50
Total	15,363.01	13,542.50
IV. In Bonds		
Amortised at cost - Quoted		
Corporate Bonds	2,489.38	2,161.28
Total	2,489.38	2,161.28
Fair value	2,511.36	2,198.81
Total Non-current Investments	19,169.81	17,306.76
Aggregate value of quoted investments	3,806.77	3,764.23
Aggregate market value of quoted investments	3,828.75	3,801.76
Aggregate value of unquoted investments	15,363.04	13,542.53

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 7: OTHER FINANCIAL ASSETS

Particulars	31-March-2025	31-March-2024
Unsecured, considered good		
Security Deposits	145.55	132.32
Total	145.55	132.32

NOTE 8: OTHER NON CURRENT ASSETS

Particulars	31-March-2025	31-March-2024
Capital advance	2.73	23.15
Prepaid Expenses	-	1.77
Total	2.73	24.92

NOTE 9: INVENTORIES

Particulars	31-March-2025	31-March-2024
Raw materials (Including in transit ₹168.75L P.Y. ₹11.11 Lakhs)	5,774.28	5,805.18
Work-in-progress	2,841.57	2,707.09
Finished goods (including in transit ₹9.66L P.Y ₹43.55L)	2,625.32	66.30
Total	11,241.17	8,578.57

Inventories given as security against borrowings. Refer Note: 12

NOTE 10: INVESTMENTS

Particulars	31-March-2025	31-March-2024
I. In Debentures or bonds		
Investment at fair value through profit or loss		
Quoted		
Debentures	119.77	-
Total	119.77	-
II. In Mutual Funds		
Investment at fair value through profit or loss		
Unquoted		
Mutual Fund	3,177.35	664.26
Total	3,177.35	664.26
III. In Bonds		
Amortised at cost - Quoted		
Corporate Bonds	133.68	-
Total	133.68	-
Fair value	139.57	-
Total Current Investments	3,430.80	664.26
Aggregate value of quoted investments	253.45	-
Aggregate market value of quoted investments	259.34	-
Aggregate value of unquoted investments	3,177.35	664.26



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 11: TRADE RECEIVABLES

Particulars	31-March-2025	31-March-2024
Current		
Trade receivables considered good - Unsecured	6,854.80	9,437.21
Less : Allowance for expected credit loss *	(6.56)	(59.46)
Total	6,848.24	9,377.75
Receivables from private company in which director of the Company is a director.	2.96	0.86

For related party - refer note 43

*Allowance for Expected Credit Loss is calculated based on the ECL model as described under Ind AS 109. Refer Note 2.5(f) and Note 37(b) for the Company's accounting policy and basis of calculating ECL allowance.

Movement in allowance for expected credit loss :

Particulars	31-March-2025	31-March-2024
Balance at the beginning of the year	59.46	119.65
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance of expected credit loss	(52.90)	(60.19)
Balance at the end of the year	6.56	59.46

The ageing schedule of trade receivables as of the reporting date is as follow:

Trade Receivables	Not Due	Less than 6 Months	6 Months to 1 Year	1year to 2 year	2 year to 3 year	More than 3 Year	Total
31-March-2025							
Undisputed							
Considered good	4,530.70	1,992.75	266.47	64.88	-	-	6854.80
Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Provision for expected credit loss	-	-	-	-	-	-	(6.56)
Total	4,530.70	1,992.75	266.47	64.88	-	-	6,848.24
31-March-2024							
Undisputed							
Considered good	5,896.99	3,429.11	5.81	69.26	36.04	-	9437.21
Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Provision for expected credit loss	-	-	-	-	-	-	(59.46)
Total	5,896.99	3,429.11	5.81	69.26	36.04	-	9,377.75

Receivables given as security against borrowings. Refer Note: 12



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 12: CASH AND CASH EQUIVALENTS

Particulars	31-March-2025	31-March-2024
(a) Balance with Bank		
Balance with Bank		
In Current accounts	34.79	218.73
In Cash credit accounts (refer note below)	127.48	569.63
Total cash and cash equivalents	162.27	788.36
(b) Other bank balance		
In earmarked accounts		
Unpaid dividend accounts *	12.97	13.61
Total	12.97	13.61

* These balances represents unclaimed dividend amount which is earmarked for payment of dividend and can not be used for any other purpose.

Securities

Note: The company has availed fund and non-fund based credit facilities from banks which are secured by first charge on the stock and book debts and all other current assets (in case of SBI Bank, Axis Bank and HDFC Bank) and a second charge on factory land, building, plant and machinery and all other Property, Plant and Equipment in case of SBI.

NOTE 13: OTHER FINANCIAL ASSETS

Particulars	31-March-2025	31-March-2024
Interest Receivable	66.19	54.98
	66.19	54.98

NOTE 14a: CURRENT TAX ASSETS (NET)

Particulars	31-March-2025	31-March-2024
Advance Tax	-	1,138.60
Less: Provision for income tax	-	1,100.07
Total	-	38.53

NOTE 14b: CURRENT LIABILITIES (NET)

Particulars	31-March-2025	31-March-2024
Provision for income tax	1,431.60	-
Less: Advance Tax	(1,392.16)	-
Advance Tax	39.44	-



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 15: OTHER CURRENT ASSETS

Particulars	31-March-2025	31-March-2024
Advance to suppliers	185.87	303.58
Balances with Government. Authorities (including amount paid under protest)	363.32	330.32
Prepaid current employee benefits (Gratuity) (refer note no. 42)	43.60	55.20
Prepaid expenses	14.02	19.45
Total	606.81	708.55

NOTE 16: EQUITY SHARE CAPITAL

Particulars	31-March-2025	31-March-2024
Authorised share capital		
10,000,000 Equity shares of Rs.10 each	1,000	1,000
	1,000	1,000
Issued, subscribed and fully paid up		
Issued 57,68,386 (P.Y. 57,68,386) Equity shares of Rs.10/- each	576.84	576.84
Subscribed and Paid up 57,68,385 (P.Y. 57,68,385) Equity shares of Rs.10/- each	576.84	576.84
Issued but not subscribed One Equity share of Rs.10/-	-	-
Total	576.84	576.84

NOTE 16.1.: RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Particulars	31-March-2025		31-March-2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
At the beginning of the year	57,68,385	576.84	57,68,385	576.84
Issued/Reduction, if any during the year	-	-	-	-
Outstanding at the end of the year	57,68,385	576.84	57,68,385	576.84

NOTE 16.2.: RIGHTS PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES:

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 16.3 : NUMBER OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES IN THE COMPANY

Name of the Shareholder	31-March-2025		31-March-2024	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity Shares of Rs. 10/- each fully paid up (Previous year Rs. 10/- each fully paid up)				
Aakaaish Investments Private Limited	14,36,858	24.91	14,36,858	24.91
Elecon Engineering Company Limited	9,58,426	16.62	9,58,426	16.62
K B Investments Private Limited	3,88,515	6.74	3,88,515	6.74
Tamrock Great Britain Holdings Limited	14,23,875	24.68	14,47,875	25.10

NOTE 16.4 : SHARES HELD BY PROMOTORS IN THE COMPANY

Name	No of Share on 31.03.25	% of Total Shares	% Change during the year	No of Share on 01.04.24	% of Total Shares
Aakaaish Investments Private Limited	14,36,858	24.91	-	14,36,858	24.91
Elecon Engineering Company Limited	9,58,426	16.62	-	9,58,426	16.62
K B Investments Private Limited	3,88,515	6.74	-	3,88,515	6.74
Power Build Private Limited	16,050	0.28	-	16,050	0.28
Prayasvin Bhanubhai Patel	17,796	0.31	-	17,796	0.31
Taruna Patel	5,000	0.09	-	5,000	0.09
Prashant C. Amin	1,275	0.02	-	1,275	0.02
Tamrock Great Britain Holdings Limited	14,23,875	24.68	(0.42)	14,47,875	25.10

NOTE 17: OTHER EQUITY

NOTE 17.1: RESERVES & SURPLUS

Particulars	31-March-2025	31-March-2024
1. Capital reserve	2.91	2.91
2. Securities premium	753.83	753.83
3. General reserve	22,443.45	22,443.45
4. Retained earnings		
Balance as per last Balance Sheet	14,840.03	11,109.70
Add: profit for the year	4,890.68	4,041.16
Add / (Less): Re-measurement gains / (losses) on defined benefit plans (net of tax) accounted through Other comprehensive income	(25.17)	(22.41)
	19,705.54	15,128.45
Less: Appropriations:		
Finral Dividend on equity shares	288.42	288.42
Balance carried forward	19,417.12	14,840.03
Total	42,617.31	38,040.22



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 17.2 : DIVIDEND PROPOSED

The Board of Directors in their meeting held on April 23, 2025 have recommended a final dividend of Rs. 5 per Equity Share (previous year Rs.5 per equity share) to be approved by the shareholders in the ensuing general meeting. On approval, this will result in an outflow of **Rs. 288.42** Lakhs (Previous year **Rs. 288.42** Lakhs).

NOTE 17.3 : DESCRIPTION OF RESERVES

1. Capital reserve

Capital reserve is of capital nature. Capital reserves are not freely available to distribute among share holders as dividend.

2. Securities premium

Security premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013.

3. General reserve

General Reserve represents appropriation of retained earning and are available for distribution to shareholders.

4. Retained earnings

Retained earning represents surplus/accumulated earning of the Company and is available for distribution to shareholders.

NOTE 18 : LEASE LIABILITIES

Particulars	31-March-2025	31-March-2024
Non-current		
Lease liability	9.87	13.33
Current		
Lease liability	3.05	27.51
Total	12.92	40.84

NOTE 19: PROVISIONS

Particulars	31-March-2025	31-March-2024
Provision for employee benefits	2.69	8.02
Total	2.69	8.02



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 20 : DEFERRED TAX LIABILITY (NET)

Incompliance of Ind AS 12 on "Income Taxes", the item wise details of Deferred Tax Liabilities (net) are as under :

Particulars	As on 1-April-2024	Provided during the year in statement of Profit and Loss	Provided during the year in OCI	Balance as on 31-March-2025
Deferred Tax Liability				
Related to Property Plant and Equipments	457.99	(157.22)	-	300.77
Fair valuation of investments	171.93	317.47	-	489.40
Lease Liabilities	1.61	(2.70)	-	(1.09)
Total Deferred Tax Liability	631.53	157.55	-	789.08
Deferred Tax Asset				
43B disallowances (net)	44.33	66.91	(8.46)	(14.12)
Provision for Expected Credit Loss	14.96	13.32	-	1.64
Others	44.68	-	-	44.68
	103.97	80.23	(8.46)	32.20
Net deferred tax	527.56	237.78	(8.46)	756.88

B) DEFERRED TAX

Particulars	As on 1-April-2023	Provided during the year in statement of Profit and Loss	Provided during the year in OCI	Balance as on 31-March-2024
Deferred Tax Liability				
Related to Property Plant and Equipments	543.19	(85.20)	-	457.99
Fair valuation of investments	73.53	98.40	-	171.93
Lease liabilities	1.78	(0.17)	-	1.61
Total Deferred Tax Liability	618.50	13.03	-	631.53
Deferred Tax Asset				
43B disallowances (net)	31.52	(5.27)	(7.54)	44.33
Provision for Expected Credit Loss	34.21	19.25	-	14.96
Tax Adjustment (Others)	44.68	-	-	44.68
	110.41	13.98	(7.54)	103.97
Net deferred tax	508.09	27.00	(7.54)	527.56



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 21: TRADE PAYABLES

Particulars	31-March-2025	31-March-2024
Current		
Trade payables		
Due to micro and small enterprises	264.48	592.65
Others	1,369.92	1,934.33
Total	1,634.40	2,526.98

Details of Dues to Micro, Small and Medium Enterprises as defined under MSMED Act 2006

Particulars as at	31-March-2025	31-March-2024
Principal amount remaining unpaid to any supplier as at the end of accounting year	264.48	592.65
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31-March-2025 based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro and small enterprises.

The ageing schedule of trade payable as of the reporting date is as follow:

Particulars	Not Due	Outstanding				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Year	
31-March-2025						
MSME	264.48	-	-	-	-	264.48
Others	1,186.55	183.37	-	-	-	1369.92
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
31-March-2024						
MSME	592.65	-	-	-	-	592.65
Others	1,750.96	183.37	-	-	-	1934.33
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 22: OTHER FINANCIAL LIABILITIES

Particulars	31-March-2025	31-March-2024
Security Deposits	39.16	43.48
Unpaid dividend	12.97	13.61
Payable in respect of capital goods	12.08	-
Total	64.21	57.09

NOTE 23: OTHER CURRENT LIABILITIES

Particulars	31-March-2025	31-March-2024
Advance from Customers	2,052.35	2,316.33
Statutory Liabilities	334.00	452.96
Other Liabilities - payable to employees	343.62	192.00
Total	2,729.97	2,961.29

NOTE 24: PROVISIONS

Particulars	31-March-2025	31-March-2024
Provision for employee benefits	1.58	9.84
Provision for warranty	361.52	287.91
Total	363.10	297.75

Provision for warranty

A provision for warranties relates mainly to standard warranty on sale of the product manufactured by the Company. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Particulars	31-March-2025	31-March-2024
Balance at the beginning of the year	287.91	249.29
Addition during the year	361.52	287.91
Utilization during the year	453.80	301.00
Short / (Excess) during the year	165.89	51.71
Balance at the end of the year	361.52	287.91



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 25: REVENUE FROM OPERATIONS

Particulars	31-March-2025	31-March-2024
Sale of Products		
Domestic Sales	24,418.84	22,175.50
Export Sales	44.23	339.19
	24,463.07	22,514.69
Sale of Services		
Job work	2.19	-
	2.19	-
Other operating revenue		
Sale of Scrap	130.76	152.81
Windmill Electricity Income	50.55	77.31
Export incentives	0.68	5.47
	181.99	235.59
Total	24,647.25	22,750.28

NOTE 26: OTHER INCOME

Particulars	31-March-2025	31-March-2024
Other Income		
Interest Income	359.99	215.49
Dividend Income	17.18	110.11
Rent Income	66.64	65.43
Profit on sale of investments (Net)	99.71	132.58
Gain on fair valuation of investments	1,167.13	1,281.01
Insurance claim	28.22	4.89
Exchange Fluctuations (Net)	55.68	32.68
Refund of excise duty	38.01	-
Total	1,832.56	1,842.19

NOTE 27: COST OF MATERIALS CONSUMED

Particulars	31-March-2025	31-March-2024
Inventory at the beginning of the year	5,805.18	5,228.28
Add : Purchases	11,627.68	9,246.07
	17,432.86	14,474.35
Less : Inventory at the end of the year	5,774.28	5,805.18
Total	11,658.58	8,669.17



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 28: PURCHASES OF STOCK-IN-TRADE

Particulars	31-March-2025	31-March-2024
Purchase of traded goods	1,629.35	3,037.82
Total	1,629.35	3,037.82

NOTE 29: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	31-March-2025	31-March-2024
Inventory at the beginning of the year		
Work-in-progress	2,707.09	1,315.23
Finished Goods	66.30	1,335.22
	2,773.39	2,650.45
Inventory at the end of the year		
Work-in-progress	2,841.57	2,707.09
Finished Goods	2,625.32	66.30
	5,466.89	2,773.39
Total	(2,693.50)	(122.94)

NOTE 30: MANUFACTURING EXPENSE

Particulars	31-March-2025	31-March-2024
Stores, Tools and Spares Consumed	288.92	268.71
Power and Fuel	104.08	111.28
Labour charges	409.48	342.69
Total	802.48	722.68

NOTE 31: EMPLOYEE BENEFITS EXPENSE

Particulars	31-March-2025	31-March-2024
Salaries and wages	1,770.57	1,702.37
Contribution to Provident and other Funds	84.64	83.30
Staff Welfare Expense	91.12	40.68
Total	1,946.33	1,826.35

NOTE 32: FINANCE COSTS

Particulars	31-March-2025	31-March-2024
Interest Expense	2.51	0.95
Interest on lease liability	2.24	4.19
Other Finance Costs	51.57	89.20
Total	56.32	94.34



NOTES TO THE FINANCIAL STATEMENTS

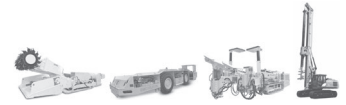
(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 33: OTHER EXPENSES

Particulars	31-March-2025	31-March-2024
Lease Rentals	81.78	77.33
Computer Software Charges	276.39	248.55
Rates & Taxes	101.64	144.55
Repairs and Maintenance :		
- Building	209.56	95.05
- Machinery	428.61	273.90
- Others	105.99	60.59
Insurance	67.98	64.85
Travelling Expense	113.40	119.58
Sitting Fees	13.04	12.24
Commission to Non-Executive Directors	30.00	24.00
Packing, Forwarding & Distribution Expenses (Net of Recoveries)	228.48	220.59
Warranty Claim Replacement (Refer Note No.24)	361.52	287.91
Bad Debts Written Off	2.21	8.12
Allowance for Expected Credit loss recognised / (reversed)	(52.90)	(60.19)
Advertisements & Sales Promotion Expenses	69.95	57.99
Payment to Auditors (Refer Note Below)	7.60	7.60
Expenditure on Corporate Social Responsibility (Refer Note No.45)	40.69	21.40
Donations	16.31	-
Professional Consultancy Fees	131.21	106.76
General Administrative Charges	496.73	359.43
Loss on sale of asset (Net)	12.45	22.22
Total	2,742.64	2,152.47

Payment to Auditors (Excluding Taxes)

Particulars	31-March-2025	31-March-2024
Statutory Auditors		
Audit fees	3.70	3.70
For other service (Limited review, certification etc.)	1.20	1.28
Reimbursement of expenses	0.47	0.53
Tax Auditor		
Tax audit fees	0.90	0.75
Cost Auditor		
Cost audit fees	0.55	0.55
For other service (certification etc.)	0.04	0.05
Secretarial Auditor		
Secretarial Audit fees	0.50	0.50
For other service (certification etc.)	0.24	0.24
Total	7.60	7.60



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 34: TAX EXPENSE

The major component of income tax expense for the years ended 31-March-2025 and 31-March-2024 are :

Particulars	31-March-2025	31-March-2024
Statement of Profit and Loss		
Current tax		
Current tax	1,418.10	921.00
Adjustment of tax relating to earlier years	13.50	5.78
Deferred tax		
Relating to origination and reversal of temporary difference (P/L)	237.78	27.00
Relating to origination and reversal of temporary difference (OCI)	(8.46)	-

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended 31-March-2025 and 31-March-2024

Particulars	31-March-2025	31-March-2024
Accounting profit before tax from continuing operations	6,560.06	4,994.94
Tax @ 25.17% (31 March 2024- 25.17%)	1,651.17	1,257.23
Adjustment for		
Exempted income	-	(25.47)
Disallowable expenses	7.85	(37.25)
Standard deduction on rent income	(4.53)	(4.51)
Tax rate difference of income on investments	1.40	(242.00)
Taxes of prior years	13.50	5.78
At the effective income tax rate of 25.45% (31-March, 2024 : 19.09%)	1,669.38	953.78



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 35: FAIR VALUE DISCLOSURES FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

Particulars	Carrying amount		Fair value	
	31-March-2025	31-March-2024	31-March-2025	31-March-2024
Financial assets				
Investments measured at fair value through profit or loss	19,977.55	15,809.74	19,977.55	15,809.74
Investments measured at amortised cost	2,623.06	2,161.28	2,650.93	2,198.81
Total	22,600.61	17,971.02	22,628.48	18,008.55

The management assessed that the fair values of cash and cash equivalents, other bank balance, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

NOTE 36: FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures of fair value measurement hierarchy for financial assets as at 31-March-2025 and 31-March-2024:

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Fair value		
					Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31-March-2025							
Investments	19,977.55	-	2,623.06	22,600.61	4,088.09	18,540.39	-
Trade receivables (Note 11)	-	-	6,848.24	6,848.24	-	-	-
Cash and cash equivalents (Note 12a)	-	-	162.27	162.27	-	-	-
Other bank balance (Note 12b)	-	-	12.97	12.97	-	-	-
Other financial assets (Note 7 & 13)	-	-	211.74	211.74	-	-	-
Total Financial Assets	19,977.55	-	9,858.28	29,835.83	4,088.09	18,540.39	-
Trade payable (Note no 21)	-	-	1,634.40	1,634.40	-	-	-
Other financial liabilities (Note no 22)	-	-	64.21	64.21	-	-	-
Lease liabilities (Note No 18)	-	-	12.92	12.92	-	-	-
Total Financial liabilities	-	-	1,711.53	1,711.53	-	-	-



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 36: FAIR VALUE HIERARCHY (Contd...)

Particulars	Fair value						
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31-March-2024							
Investments	15,809.74	-	2,161.28	17,971.02	3,764.21	14,206.81	-
Trade receivables (Note 11)	-	-	9,377.75	9,377.75	-	-	-
Cash and cash equivalents (Note 12a)	-	-	788.36	788.36	-	-	-
Other bank balance (Note 12b)	-	-	13.61	13.61	-	-	-
Other financial assets (Note 7 & 13)	-	-	187.30	187.30	-	-	-
Total Financial Assets	15,809.74	-	12,528.30	28,338.04	3,764.21	14,206.81	-
Trade payable (Note no 21)	-	-	2,526.98	2,526.98	-	-	-
Other financial liabilities (Note no 22)	-	-	57.09	57.09	-	-	-
Lease liabilities (Note No 18)	-	-	40.84	40.84	-	-	-
Total Financial liabilities	-	-	2,624.91	2,624.91	-	-	-

NOTE 37 : FINANCIAL INSTRUMENTS

The Company's principal financial liabilities comprise trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, trade and other receivables and cash & short-term deposits that derive directly from its operations.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results. cash flows and financial position of the Company.

(a) Market Risk

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

Within the various methodologies to analyse and manage risk, the Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the Company. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of Profit and Loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analyses:

- The sensitivity of the relevant Statement of Profit or Loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31-March-2025 and 31-March-2024.



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings with floating interest rate. Hence, the Company does not have any interest rate risk at present.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD, GBP and EUR. Consequently, the Company has foreign currency trade payables and receivables etc. and is, therefore, exposed to foreign exchange risk. However, exposure to foreign currency is not material and hence, foreign currency risk is assessed by the Company is low.

The carrying amount of unhedged foreign currency monetary liabilities at the end of the reporting period are as follow:

(Amount in Rs.)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
USD	1.83	-
EUR	8.72	116.86

Foreign currency sensitivity:

The Company is principally exposed to foreign currency risk against USD and EUR. Sensitivity of profit or loss arises mainly from USD and EUR denominated payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EUR-IND currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

USD sensitivity at year end	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Assets:		
Weakening of INR by 5%	-0.09	-
Strengthening of INR by 5%	0.09	-
Liabilities:		
Weakening of INR by 5%	-	-
Strengthening of INR by 5%	-	-
EUR sensitivity at year end	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Assets:		
Weakening of INR by 5%	-	-
Strengthening of INR by 5%	-	-
Liabilities:		
Weakening of INR by 5%	-0.44	-5.84
Strengthening of INR by 5%	0.44	5.84

Equity price risk

The Company's investment consists of investments in publicly traded companies held for purposes other than trading. Such investments held in connection with non-consolidated investments represent a low exposure risk for the Company and are not hedged.

(b) Credit Risk

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



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The ageing analysis of trade receivables as of the reporting date is as follow:

Particulars	Not Due	Past due but not impaired				Total
		Less than 90 days	90 to 180 days	180 to 365 days	Above 365 days	
31-March-2025	4,530.70	1687.14	305.61	266.47	64.88	6854.80
Provision for expected credit loss	-	-	-	-	-	-6.56
Trade Receivables	-	-	-	-	-	6848.24
31-March-2024	5,896.99	2,917.76	511.35	5.81	105.30	9437.21
Provision for expected credit loss	-	-	-	-	-	-59.46
Trade Receivables	-	-	-	-	-	9377.75

The requirement of impairment is analysed at each reporting date.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance Sheet as on 31-March-2025 and 31-March-2024 is the carrying amount as disclosed in Note 35.

(c) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing, including bilateral loans, debt and overdraft from domestic banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On Demand	Less than 3 months	3 months to 1 year	1 year to 5 years	more than 5 years
Year ended 31-March-2025					
Trade payables	-	1,634.40	-	-	-
Lease liability	-	0.76	2.29	9.87	-
Other financial liabilities	52.13	-	-	-	-
Payable for capital goods	-	12.08	-	-	-
	52.13	1,647.24	2.29	9.87	-



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

(c) Liquidity Risk (Contd...)

Particulars	On Demand	Less than 3 months	3 months to 1 year	1 year to 5 years	more than 5 years
Year ended 31-March-2024					
Trade payables	-	2,526.98	-	-	-
Lease liability	-	3.33	10.00	27.51	-
Other financial liabilities	57.09	-	-	-	-
Payable for capital goods	-	35.36	-	-	-
	57.09	2,565.67	10.00	27.51	-

NOTE 38 : CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	31-March-2025	31-March-2024
Total Debt	12.92	40.84
cash and cash equivalent (including other bank balance)	(175.24)	(801.97)
Net debt	(162.32)	(761.13)
Equity share capital	576.84	576.84
Other equity	42,617.31	38,040.22
Total Equity	43,194.15	38,617.06
Capital and net debt	43,031.83	37,855.93
Gearing ratio	-0.38%	-2%

1. Debt is defined as all Long Term and Short Term Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt including Lease Liabilities.
2. Equity is defined as Equity Share Capital + Other Equity.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31-March-2025 and 31- March-2024.

NOTE 39: CONTINGENT LIABILITIES

Particulars	31-March-2025	31-March-2024
Contingent liabilities not provided for		
a. Income tax demands disputed by the Company	12.26	25.76
b. Excise & Service tax demands disputed by the Company	560.21	560.21

Note: Above all figures are excluding unquantified interest payable wherever applicable and outflow of funds, if any, would depend upon the outcome of the dispute / contingency.



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 40 : DISCLOSURES UNDER IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

- The Company derives revenues from sale of goods, power units and scrap from its contracts with customers. The revenues have been disclosed in Note No. 25 "Revenue from Operations".
- The disaggregation of revenues is as under:

Particulars	31-March-2025	31-March-2024
<u>Revenue from contracts with customers</u>		
Revenues from sale of Products	24,463.07	22,514.69
Other Operating Revenue		
- Job work income	2.19	-
- Revenues from sale of scrap	130.76	152.81
- Windmill electricity income	50.55	77.31
- Duty Drawback Scheme benefits	0.68	5.47
Total	24,647.25	22,750.28

The revenues are further disaggregated into revenues from domestic as well as export market as follows:

Particulars	31-March-2025	31-March-2024
<u>Sales of Products</u>		
Domestic	24,418.84	22,175.50
Exports	44.23	339.19
<u>Other Operating Revenue</u>		
Domestic	184.18	235.59
Exports	-	-
Total	24,647.25	22,750.28

- The movement in Company's receivables, contract assets and contract liabilities are as under :

(a) Contract assets, liabilities and receivables

The Company has recognised the following revenue-related contract assets, liabilities and receivables

Particulars	31-March-2025	31-March-2024
<u>Trade Receivables</u>		
Balance at the beginning of the year	9,377.75	5,283.14
Additions/Adjustments (Net)	(2,529.51)	4,094.61
Balance at the end of the year	6,848.24	9,377.75
<u>Contract Liabilities</u>		
Balance at the beginning of the year	2,316.33	496.55
Additions/Adjustments (Net)	(263.98)	1,819.78
Balance at the end of the year	2,052.35	2,316.33
Contract Assets	Nil	Nil

- (b) Revenue recognised in relation to contract liabilities**

Revenue recognised that was included in the contract liability balance at the beginning of the year	922.53	135.89
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NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 41: CAPITAL COMMITMENTS

Particulars	31-March-2025	31-March-2024
Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of Advance)	460.60	238.52

NOTE 42: DISCLOSURE PURSUANT TO EMPLOYEE BENEFITS

A. Defined contribution plans:

Amount of Rs. 70.30 lakh. (31-March- 2024: Rs.65.84 lakh) is recognised as expenses and included in Note No. 31 "Employee benefit expense"

Particulars	31-March-2025	31-March-2024
Provident Fund	66.70	62.29
Superannuation Fund	3.60	3.55
Total	70.30	65.84



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

31-March-2025 : Changes in defined benefit obligation and plan assets

	Gratuity cost charged to statement of profit and loss				Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	31-March-2025
	01-April-2024	Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 21)	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Asset Transfer In/ Transfer Out	
Gratuity												
Defined benefit obligation	317.08	18.34	23.02	41.36	(74.53)	-	-	5.04	24.00	29.04	-	312.95
Fair value of plan assets	372.28	-	27.03	27.03	(51.20)	(4.96)	-	-	-	(4.59)	-	356.55
Benefit liability/(Asset)	(55.21)	18.34	(4.01)	14.33	(23.33)	4.96	-	5.04	24.00	33.63	-	(43.61)
Total benefit liability/(asset)	(55.21)	18.34	(4.01)	14.33	(23.33)	4.96	-	5.04	24.00	33.63	-	(43.61)

31-March-2024: Changes in defined benefit obligation and plan assets

	Gratuity cost charged to statement of profit and loss				Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	31-March-2024
	01-April-2023	Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 21)	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Asset Transfer In/ Transfer Out	
Gratuity												
Defined benefit obligation	321.28	18.74	24.48	43.22	(72.73)	-	-	6.43	18.56	24.99	0.32	317.08
Fair value of plan assets	342.22	-	26.08	26.08	-	(4.96)	-	-	-	(4.96)	-	372.28
Benefit liability/(Asset)	(20.94)	18.74	(1.60)	17.14	(72.73)	4.96	-	6.43	18.56	29.95	0.32	(55.20)
Total benefit liability/(asset)	(20.94)	18.74	(1.60)	17.14	(72.73)	4.96	-	6.43	18.56	29.95	0.32	(55.20)

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	31-March-2025 (%) of total plan assets	31-March-2024 (%) of total plan assets
Insured fund	100%	100%
(%) of total plan assets	100%	100%



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	31-March-2025	31-March-2024
Discount rate	7.02%	7.26%
Future salary increase	7.00%	7.00%
Expected rate of return on plan assets	7.02%	7.26%
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian assured lives Mortality 2012-14 (Urban)	Indian assured lives Mortality 2012-14 (Urban)

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

Particulars	(increase) / decrease in defined benefit obligation (Impact)		
	Sensitivity level	31-March-2025	31-March-2024
Gratuity			
Discount rate	1% increase	(19.84)	(17.06)
	1% decrease	23.12	19.78
Salary increase	1% increase	22.89	19.64
	1% decrease	(20.02)	(17.25)
Attrition rate	1% increase	(0.47)	(0.04)
	1% decrease	0.47	0.00

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	31-March-2025	31-March-2024
Gratuity		
Within the next 12 months (next annual reporting period)	90.35	101.55
Between 2 and 5 years	79.64	95.55
Between 6 and and 10 years	63.62	76.17
Beyond 11 years	365.81	300.01
Total Expected Payments	599.42	573.28

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	31-March-2025 Years	31-March-2024 Years
Gratuity	8	7

The followings are the expected contributions to planned assets for the next year:

Particulars	31-March-2025	31-March-2024
Gratuity	19.50	14.33



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

C. Other Long term employee benefit plans

Leave encashment / Compensated absences

Salaries, Wages and Bonus include Rs. -0.62 Lakh (Previous Year Rs.-0.31 Lakh) towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences.

NOTE 43 : RELATED PARTY DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS 24) "RELATED PARTY DISCLOSURES" ARE AS UNDER:

i) Names of the related parties

(A) Key Management Personnel (KMP):

Directors

Mr. Pradip M Patel, Non Executive Director and Chairman
Mr. Mukulnarayan Dwivedi, Executive Director
Mr. Prayasvin B. Patel, Executive Director
Mr. Prashant C. Amin, Non-Executive Director - Nominee Director
Mr. Venkatraman Srinivasan, Non-Executive Director - Independent Director
Mr. Jai S. Diwanji, Independent Director (w.e.f. 1st April, 2024)
Mr. Nirmal P. Bhogilal, Non-Executive Director - Independent Director (up to 31st March, 2024)
Mrs. Manjuladevi P. Shroff, Non-Executive Director - Independent Director
Ms. Reena Bhagwati, Non-Executive Director - Independent Director (upto 28th June, 2024)
Mr. Sunil C. Vakil, Independent Director (w.e.f. 13th September, 2024)

Executive Officers

Mr. Vishal C. Begwani, Chief Financial Officer
Mr. Rikenkumar Dalwadi, Company Secretary

(B) Entities in which KMP and their relatives have significant influences: (With whom transaction undertaken during the year or previous year)

Elecon Engineering Company Limited
Eimco Elecon Eletricals Limited
EMTICI Engineering Limited
EMTICI Marketing LLP
Prayas Engineering Limited
Power Build Private Limited
Elecon Information Technology Limited
Akkaish Mechatronics Limited
Akaaish Printing Press Private Limited (Formerly, Speciality Woodpack Private Limited.)
Elecon Peripherals Limited
K. B. Investment Private Limited
Akaaish Investments Private Limited
Tech Elecon Private Limited
Elecon Hydraulics Private Limited
Vijay M. Mistry Construction Private Limited
Naman Integrated Management services Private Limited
B. I. Patel Charitable Trust

(C) Collaborators

Sandvik AB Sweden
Tamrock Great Britain Holding Limited



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

(D) Post employment benefit plan

Eimco Employees Gratuity S.

Eimco Emp Super Annuity SH

ii) Transactions with related parties:

Nature of Transactions	Particulars	Year Ended 31-March-2025	Year Ended 31-March-2024
Compensation of key management personnel of the Company	Remuneration		
	Mr. Prayasvin B. Patel	60.00	62.88
	Mr. Mukulnarayan Dwivedi	71.97	64.49
	Mr. Vishal C. Begwani	52.36	49.03
	Mr. Rikenkumar B. Dalwadi	12.36	11.03
Commission and sitting fees to Independent Directors and Non-Executive Directors	Commission and sitting fees		
	Mr. Pradip M. Patel	8.12	6.72
	Mr. Prashant C. Amin	6.32	5.32
	Mrs. Manjuladevi P. Shroff	6.74	6.04
	Mr. Venkatraman Srinivasan	8.02	5.92
	Mr. Nirmal P. Bhogilal	-	6.72
	Ms. Reena Bhagwati	-	5.52
	Mr. Jai S. Diwanji	8.12	-
	Mr. Sunil C. Vakil	5.72	-
Total compensation paid to key management personnel		239.73	223.67

Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Sr. No.	Nature of Transactions	Name of Party	Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence		Total	
			31-March-2025	31-March-2024	31-March-2025	31-March-2024	31-March-2025	31-March-2024
1.	Sale of Goods	Elecon Engineering Company Limited	-	-	83.34	114.83	83.34	114.83
		Eimco Elecon Electricals Private Limited	-	-	-	0.70	-	0.70
		Elecon Hydraulics Private Limited	-	-	2.96	2.92	2.96	2.92
		Vijay M. Mistry Construction Private Limited	-	-	88.46	69.47	88.46	69.47
2.	Purchase of goods	Elecon Engineering Company Limited	-	-	564.86	668.01	564.86	668.01
		Elecon Peripherals Limited	-	-	2.54	0.09	2.54	0.09
		Elecon Hydraulics Private Limited	-	-	162.30	94.83	162.30	94.83
		EMTICI Engineering Limited	-	-	17.74	19.13	17.74	19.13
		Emtici Marketing LLP	-	-	25.15	27.52	25.15	27.52
		Tech Elecon Private Limited	-	-	-	2.38	-	2.38
		Akaaish Mechatronics Limited	-	-	7.50	8.98	7.50	8.98
		Prayas Engineering Limited	-	-	-	0.34	-	0.34
		Akaaish Printing Press Private Limited (Formerly, Speciality Woodpack Private Limited)	-	-	20.50	18.10	20.50	18.10
		Power Build Private Limited	-	-	102.60	7.98	102.60	7.98
		Eimco Elecon Electricals Pvt. Ltd.	-	-	178.77	192.82	178.77	192.82



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

II. Transactions with related parties: (Contd...)

Sr. No.	Nature of Transactions	Name of Party	Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence		Total	
			31-March-2025	31-March-2024	31-March-2025	31-March-2024	31-March-2025	31-March-2024
3.	Purchase of Property, Plant, Equipment	Tech Elecon Private Limited	-	-	58.10	34.45	58.10	34.45
4.	Sale of Property, Plant, Equipment	Elecon Engineering Company Limited	-	-	7.65	-	7.65	-
5.	Rendering of services	Elecon Engineering Company Limited	-	-	2.19	-	2.19	-
		EMTICI Marketing LLP	-	-	1.46	1.41	1.46	1.41
6.	Availing of services	Elecon Engineering Company Limited	-	-	3.66	0.76	3.66	0.76
		Elecon Information Technology Limited	-	-	8.44	7.77	8.44	7.77
		Akaaish Mechatronics Limited	-	-	166.98	157.11	166.98	157.11
		EMTICI Engineering Limited	-	-	37.01	28.99	37.01	28.99
		Tech Elecon Private Limited	-	-	347.49	258.09	347.49	258.09
		EMTICI Marketing LLP	-	-	-	1.79	-	1.79
		Power Build Private Limited	-	-	37.17	31.01	37.17	31.01
		Naman Integrated Management services Private Limited	-	-	14.17	1.65	14.17	1.65
		Elecon Peripherals Limited	-	-	0.14	-	0.14	-
7.	Rent expense	Elecon Engineering Company Limited	-	-	35.40	35.40	35.40	35.40
		EMTICI Engineering Limited	-	-	58.29	54.01	58.29	54.01
		Tech Elecon Private Limited	-	-	4.15	3.48	4.15	3.48
8.	Rent Income	Elecon Engineering Company Limited	-	-	5.40	5.40	5.40	5.40
9.	Dividend Paid	Tamrock Great Britain Holdings Limited	-	-	72.39	72.39	72.39	72.39
		Elecon Engineering Company Limited	-	-	47.92	47.92	47.92	47.92
		K.B.Investment Private Limited	-	-	19.43	19.43	19.43	19.43
		Power Build Private Limited	-	-	0.80	0.80	0.80	0.80
		Akaaish Investment Private Limited	-	-	71.84	71.84	71.84	71.84
		Prayasvin B. Patel	-	-	0.89	0.89	0.89	0.89
		Taruna P. Patel	-	-	0.25	0.25	0.25	0.25
		Prashant C. Amin	-	-	0.06	0.06	0.06	0.06
10.	Dividend Received	Eimco Elecon Eletrical Limited	-	-	-	86.70	-	86.70
11.	Sale of Investment	Aakaish Investments Private Limited	-	-	-	131.02	-	131.02
12.	CSR and Donation	B. I. Patel Charitable Trust	-	-	39.41	15.00	39.41	15.00
13.	Commission on Sales	EMTICI Marketing LLP	-	-	2371.98	1910.48	2371.98	1,910.48
14.	Remuneration paid	Remuneration paid to key managerial personnel	239.73	223.67	-	-	239.73	223.67



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

II. Transactions with related parties: (Contd...)

Sr. No.	Nature of Transactions	Name of Party	Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence		Total	
			31-March-2025	31-March-2024	31-March-2025	31-March-2024	31-March-2025	31-March-2024
15.	Outstanding Payables	Elecon Engineering Company Limited	-	-	292.55	47.11	292.55	47.11
		Mr. Pradip M. Patel	4.50	3.60	-	-	4.50	3.60
		Mr. Prashant C. Amin	4.50	3.60	-	-	4.50	3.60
		Mrs. Manjuladevi P. Shroff	4.50	3.60	-	-	4.50	3.60
		Mr. Venkatraman Srinivasan	4.50	3.60	-	-	4.50	3.60
		Mr. Jai S. Diwanji	4.50	-	-	-	4.50	-
		Mr. Sunil C. Vakil	4.50	-	-	-	4.50	-
		Mr. Nirmal P. Bhogilal	-	3.60	-	-	-	3.60
		Ms. Reena Bhagwati	-	3.60	-	-	-	3.60
		Mr. Mukulnarayan Dwivedi	-	8.00	-	-	-	8.00
		Elecon Peripheals Limited	-	-	0.35	0.05	0.35	0.05
		EMTICI Engineering Limited	-	-	0.38	33.58	0.38	33.58
		Elecon Information Technology Limited	-	-	-	-	-	-
		Akkaish Mechatronics Limited	-	-	15.21	0.76	15.21	0.76
		Akaaish Printing Press Private Limited (Formerly, Speciality Woodpack Private Limited)	-	-	1.88	0.09	1.88	0.09
		Power Build Private Limited	-	-	-	2.99	-	2.99
		Elecon Hydraulics Private Limited	-	-	0.53	0.37	0.53	0.37
		EMTICI Marketing LLP	-	-	271.73	389.72	271.73	389.72
		Eimco Elecon Electrical Limited	-	-	7.12	29.62	7.12	29.62
		Naman Integrated Management services Private Limited	-	-	0.57	-	0.57	-
16.	Advance to Suppliers	Tech Elecon Private Limited	-	-	2.68	-	2.68	-
17.	Outstanding Receivables	Elecon Engineering Company Limited	-	-	28.35	20.75	28.35	20.75
		Elecon Hydraulics Private Limited	-	-	-	0.86	-	0.86
		Vijay M. Mistry Construction Private Limited	-	-	2.96	-	2.96	-
18.	Commitments		-	-	1268.25	950.32	1268.25	950.32

Terms and conditions of transactions with related parties

All outstanding balances are unsecured and repayable / receivable in cash.



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 44 : EARNING PER SHARE

(₹ in Lakhs except EPS)

Particulars	2024-25	2023-24
Earing per share (Basic and Diluted)		
Profit attributable to ordinary equity holders	4,890.68	4,041.16
Total no. of equity shares at the end of the year	57,68,385	57,68,385
Weighted average number of equity shares		
For basic EPS	57,68,385	57,68,385
For diluted EPS	57,68,385	57,68,385
Nominal value of equity shares (In Rs.)	10.00	10.00
Basic earning per share (In Rs.)	84.78	70.06
Diluted earning per share (In Rs.)	84.78	70.06

NOTE 45 : CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	2024-25	2023-24
(a) Gross amount required to be spent by the Company during the year (2% of Average Net Profit as per Section 135(5))	40.68	20.45
(b) Amount spent during the year		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above - In Cash	40.69	21.40
(c) Set Off Available from Previous Years	0.95	-
(d) Set Off available for succeeding years	0.96	0.95
(e) Reason for shortfall	Not Applicable	Not Applicable
(f) Nature of CSR activity	*	*
(g) Details of Related party transaction**	39.41	15
(h) Amount approved by the Board to be spent during the year	40.68	20.45
(i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	Not Applicable	Not Applicable

* Promoting healthcare.

** Represents contribution to B. I. Patel Charitable Trust towards promoting education and healthcare related activities.

NOTE 46 : LEASE TRANSACTIONS

The Company has elected below practical expedients while applying Ind AS 116:

- Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 46.1 : AS A LESSEE - MOVEMENT IN LEASE LIABILITIES

Particulars	31-March-2025	31-March-2024
Opening Balance	40.84	63.74
Addition	-	2.59
Derecognise	-	-
Finance Cost accrued during the period	2.24	4.19
Payment of lease liabilities	30.17	29.68
Closing Balance	12.91	40.84
Maturity Analysis - Contractual Undiscounted Cash flows		
Less than one year	3.05	27.51
One to Five year	9.87	13.33
Lease liability included in the statement of Financial Position		
Non Current	9.87	13.33
Current	3.05	27.51
Total	12.92	40.84

NOTE 46.2 : AMOUNTS RECOGNISED IN PROFIT OR LOSS

Particulars	31-March-2025	31-March-2024
Interest on lease liabilities	2.24	4.19
Depreciation on lease asset	42.92	32.19

NOTE 46.3 : AS A LESSOR

Lease income from lease contracts in which the Company acts as a lessor is as below:

Particulars	31-March-2025	31-March-2024
Operating Lease	55.49	54.83

The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 47 : OTHER DISCLOSURES WITH RESPECT TO SCHEDULE III

- a. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- b. The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- c. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- d. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e. The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- f. The company does not have any transactions with companies struck off.
- g. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- h. The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 48 : The Company operates in one segment i.e. Machinery and Spares

NOTE 49 : The previous year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current year.

As per our report of even date attached

For **K C MEHTA & CO LLP**
Chartered Accountants
(Firm's Registration No. : 106237W/W100829)

For and on behalf of the Board of Directors
Eimco Elecon (India) Limited
CIN : L29199GJ1974PLC002574

Neela R. Shah
Partner
Membership No. 045027

Mukulnarayan Dwivedi
Executive Director
DIN : 08442155

Prayasvin B. Patel
Executive Director
DIN : 00037394

Vishal C. Begwani
Chief Financial Officer

Rikenkumar Dalwadi
Company Secretary

Place : Vallabh Vidyanagar
Date : 23rd April, 2025

Place : Vallabh Vidyanagar
Date : 23rd April, 2025



NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE 50 : RATIO ANALYSIS

Sr. No.	Particulars	Numerator	Denominator	31-March-2025	31-March-2024	Variance	Comment
1	Current Ratio	Current assets	Current liabilities	4.63	3.45	-34.31%	Reduction in accounts payables in the current year led to lower current ratio
2	Debt Equity Ratio	Total Debt ⁽¹⁾	Shareholders Equity	0.00030	0.00106	-71.72%	No material amount
3	Debt Service Coverage Ratio	Earnings available for debt service ⁽²⁾	Debt Service ⁽³⁾	841.64	153.14	449.58%	Increase in operating profit led to improvement
4	Return on Equity	Net Profit after taxes-Preference dividend (if any)	Average Share holders Equity	11.96%	11.00%	8.73%	
5	Inventory Turnover Ratio	Cost of goods sold	Average inventory	1.07	1.41	-24.06%	
6	Trade Receivable Turnover Ratio	Net credit sales	Average Account receivables	3.02	3.07	-1.83%	
7	Trade Payable Turnover Ratio	Net credit purchases	Average Account payables	6.37	5.64	13.06%	
8	Net Capital Turnover Ratio	Net Sales	Working Capital	1.41	1.58	-11.31%	
9	Net Profit Ratio	Net Profit	Total Income	18.47%	16.43%	12.40%	
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed ⁽⁴⁾	14.93%	12.77%	16.97%	
11	Return on Investment	Income from invested funds ⁽⁵⁾	Average Invested Funds ⁽⁶⁾	8.10%	10.10%	-19.79%	

⁽¹⁾ Total Debt represents Current Borrowings + Non Current Borrowings + Lease liabilities.

⁽²⁾ Earnings available for debt service represents Profit Before Tax + Interest on Debt

⁽³⁾ Debt Service represents Interest on Debt + Scheduled principal repayment of non-current borrowings + Current maturity of lease liabilities

⁽⁴⁾ Capital Employed represents Total Equity + Borrowings + Deferred Tax liabilities

⁽⁵⁾ Income generated from invested funds represents Interest Income, Actual Gain / (Loss) on Sale of Investments in Shares / Mutual Funds and Notional Gain / (Loss) on unsold Investments in Shares / Mutual Funds.

⁽⁶⁾ Average Invested funds represents Average Investments in Fixed deposits, Equity Shares and Mutual Funds.



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