Hind Rectifiers Limited

From Resolve to Rise

Annual Report
2024-25

hirect.com

Across the Pages

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https://hirect.com/shareholder-enquiries/

INVESTOR INFORMATION

Market Capitalization (as on March 31, 2025)	:	₹ 1,627.71 crores
CIN	:	L28900MH1958PLC011077
BSE Code	:	504036
NSE Code	:	HIRECT
Dividend Declared	:	₹ 2 per equity share with face value of ₹ 2 each
AGM Day & Date	:	Tuesday, July 29, 2025
AGM Time	:	1:00 PM
AGM Venue	:	Video Conference (VC) or Other Audio Visual Means (OAVM) (Deemed Venue of the 67th AGM: Registered Office - Lake Road, Bhandup West, Mumbai 400 078, Maharashtra

From Resolve to Rise

Every transformation begins with a moment of resolve — an inflection point where intent meets action.

For Hind Rectifiers, that moment lies in the rearview. What now unfolds is the rise of a redefined organization, purpose-built for relevance, resilience, and leadership in a fast-evolving industrial landscape.

Years of deliberate change have recast the Company's trajectory. From powering legacy systems to pioneering integrated solutions, from overcoming external shocks to building internal strength, we have steadily shifted gears—quietly, confidently, and decisively. The signs are unmistakable: sharper focus, cleaner execution, bolder innovation.

The Company's expanded manufacturing capabilities strengthened backward integration, and a dedicated technology division championing digital adoption collectively position it not only to adapt to change but to lead it. Every step taken to redefine the organization's core is now compounding, propelling a purposeful journey powered by clear intent and sustained by meaningful progress.

In many ways, this year reflects a quiet but powerful shift—from responding to disruptions to creating disruptions of our own. The decisive move towards backward integration, the transition to high-value systems, and a growing order book signal not just recovery, but a company in controlled ascent. Strategic expansions into defence, global rail markets, and digital technologies underscore the Company's ambition, while strong internal efficiencies and prudent capital deployment reassure its stakeholders of stability and discipline.

The headwinds of the past have shaped the Company's character. Today, with deepened capabilities and renewed conviction, Hind Rectifiers is not just turning a page—it is writing a new chapter.

Hind Rectifiers Limited

Leader in Design & **Development** of Electrical & Electronic **Equipment**

For over six decades, Hind Rectifiers Limited ('Hirect' or 'The Company') has played a pivotal role in India's power conversion and railway electrification landscape. From being a semiconductor manufacturer in the early days, Hirect has evolved into a systems and solutions provider for Railway and Industrial sectors.

Established in 1958 in collaboration with Westinghouse Brake & Signal Co. Ltd., UK, Hirect initially focused on manufacturing rectifiers and related apparatus and small semiconductors. Today, the Company is at the forefront of India's rail electrification and modernization journey, designing and delivering mission-critical.

Headquartered in Mumbai, the Company is a precision engineering enterprise with a strong legacy in railways, industrial power electronics, defence, and renewable energy.

R&D Excellence

The Company operates state-of-the-art R&D centers in Mumbai and Hyderabad with 112 engineers, including PhDs and domain experts, who drive innovation across railways, industrial power electronics, defence, and renewable energy.

Manufacturing Strength

With production units in Satpur and Sinnar, the Company integrates

advanced automation, lean methodologies, and the Theory of Constraints to ensure precision, efficiency, and scalable operations.

Strategic Direction

Currently undergoing a significant transformation, the Company is leveraging its backward integration and R&D capabilities to emerge as a competitive, integrated systems provider—particularly within the Indian rail mobility segment.

Beyond railways, Hirect also caters to select industrial applications such as electrostatic precipitators, industrial rectifiers, and power supply solutions for industries like cement, steel, thermal power, and mining.

As global industries rapidly pivot toward electrification and clean energy, Hind Rectifiers is stepping up as a catalyst for change, equipped with deep domain expertise and a resilient operational base. Our long-standing legacy, backed by agile execution and innovation-led growth, places us at the heart of this transformation empowering mobility, infrastructure, and industrial ecosystems across India and beyond.

67
Years of Excellence

539*
Permanent Employees

8
Global Accreditations

500+
Marquee Clients

2
R&D Centers

2
Manufacturing Plants

6
Offices

30+
Exports

*Excluding workers

Forging a **Legacy,** Shaping **Tomorrow**

1958-69

- Incorporated as a Private Limited company by acquiring the rectifier business from Kaycee Industries Ltd.
- Began operations at a 20,000 Sq. Mts. facility in Bhandup, Mumbai
- Entered a technical collaboration with Westinghouse Brake & Signal Co. Ltd. (UK)
- Became India's first manufacturer of semiconductors

1970-79

- Diversified into battery chargers and high-voltage, high-current rectifiers for industrial & railway applications
- Introduced Traction Rectifiers for locomotives, passenger and maintenance rail vehicles

1980-89

- Continued expanding product lines across industrial and railway sectors
- Strengthened technical capabilities and market presence

1990-99

- IGBT based Underslung Inverter introduced for railway application
- Amalgamated its sister company in Satpur (Nashik) with Hind Rectifiers Ltd. in 1995, enhancing manufacturing capacity

Hind Rectifiers' journey is one of resilience, innovation, and continuous evolution. The Company has consistently adapted to industry advancements while staying true to its commitment to excellence. Decades of expertise, strategic growth, and technological progress have shaped its legacy, paving the way for a future driven by innovation and reliability.

2000-09

- Celebrated Golden Jubilee, marking 50 years of operations
- Commissioned a manufacturing facility in Dehradun for railway power equipment
- Upgraded manufacturing technologies, focusing on power electronic devices for industrial and commercial applications

2010-19

- Expanded operations with new manufacturing infrastructure at Satpur, Nashik
- Launched advanced electronic solutions including high-frequency rectifiers and UPS systems

2020-22

- Opened a branch office in Sweden to strengthen international sales
- Acquired a 26,930 Sq. Mts. plot in Sinnar, Nashik, from MIDC
- Commissioned a state-of-the-art manufacturing facility in Sinnar to support demand and innovation

2022-25

- Strengthened pan-India sales and service presence with offices in Mumbai, Delhi, Kolkata, Chennai, and R&D Centers at Mumbai and Hyderabad
- Introduced new products and business like HVAC, and Defence
- Approved the formation of a subsidiary focused on IT, AI, Web3, and software-based solutions
- Extended international footprint with offices in Sweden and the UAE

Delivering **Progress with** Precision-Engineered **Solutions**

At Hirect, a diverse and robust product portfolio reflects its commitment to delivering high quality products across industries. With a strong foundation in engineering excellence, the Company seamlessly integrates innovation with industry-specific needs, ensuring reliability and efficiency in every product. Hirect's solutions are designed to empower businesses, enhance operational performance and drive sustainable growth by prioritizing quality and customer-centricity.

The Company serves various sectors, with its core customer being Indian Railways, contributing 90% of its revenues. Beyond the railway sector, Hirect also caters to Industrial Systems, serving industries such as Metal, Defence, Aviation, Power Generation, Chemical, Oil, Gas, and Petrochemicals and Marines.

Hirect boasts significant manufacturing prowess, including:

22,000+
ESP Transformers & Rectifiers

2,200+
Locomotives & Coach Transformers

2,500+
Coach Underslung Inverters

3,000+
AUX Converters

2,700+
Regulated Battery Chargers

13,500+
Locomotive Panels

Powering **Progress** Across **Key Industries**

Hind Rectifiers serves a broad spectrum of critical industries, delivering efficient and reliable products. From railways to marine, and from defence to power generation, the Company's expertise supports vital operations across multiple sectors, reflecting its versatility and commitment to advancing industrial technology.

Expanding **Reach,** Elevating **Impact**

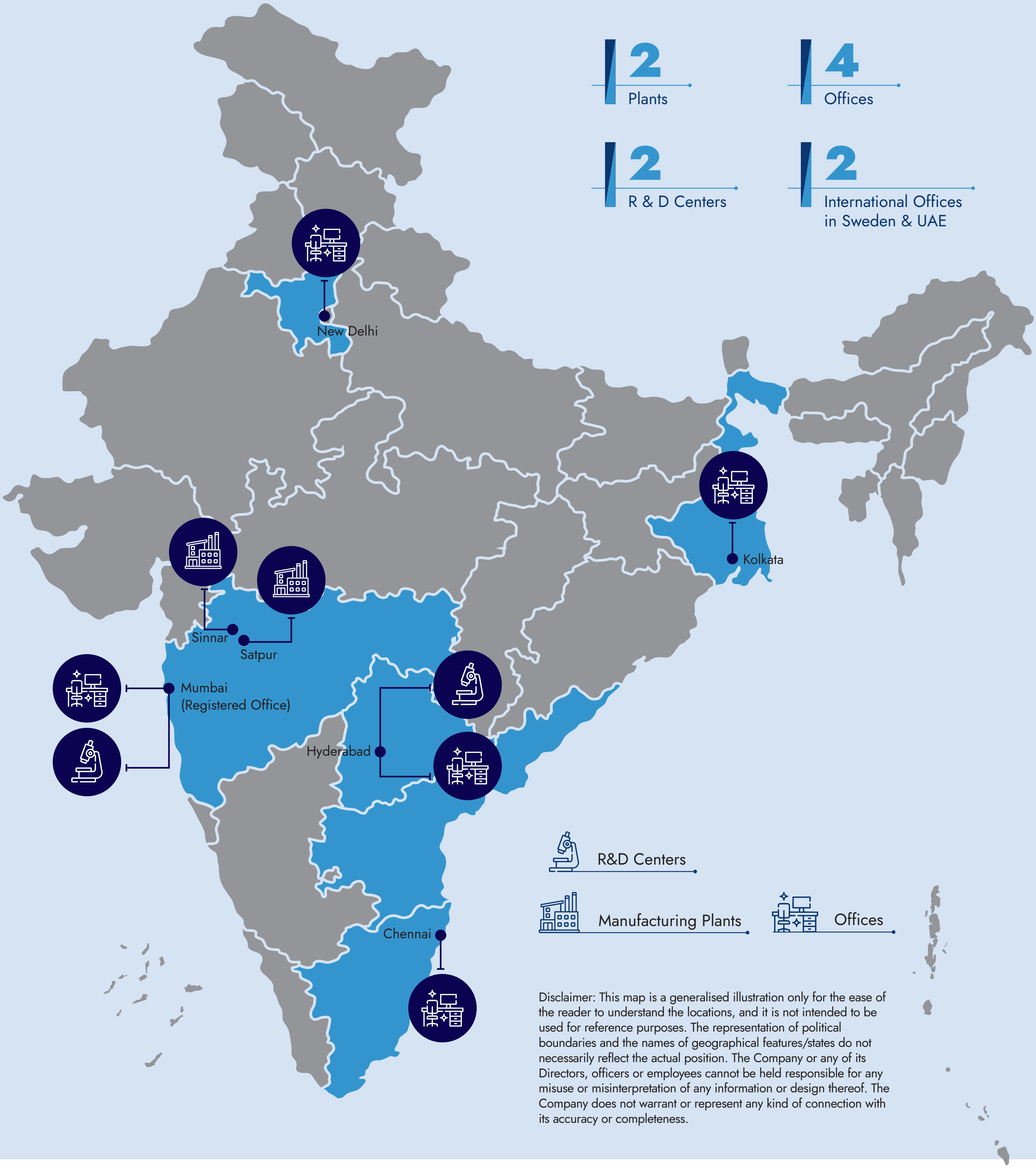
Hind Rectifiers has steadily built a strong operational base, supported by strategically positioned manufacturing facilities that enhance responsiveness, quality, and productivity. These centers serve as enablers for delivering best-in-class solutions across vital sectors. As the Company scales its operations, it continues to broaden its presence while contributing meaningfully to advancements in rail electrification and industrial power systems.

2
Plants

4
Offices

2
R & D Centers

2
International Offices in Sweden & UAE



R&D Centers

Manufacturing Plants

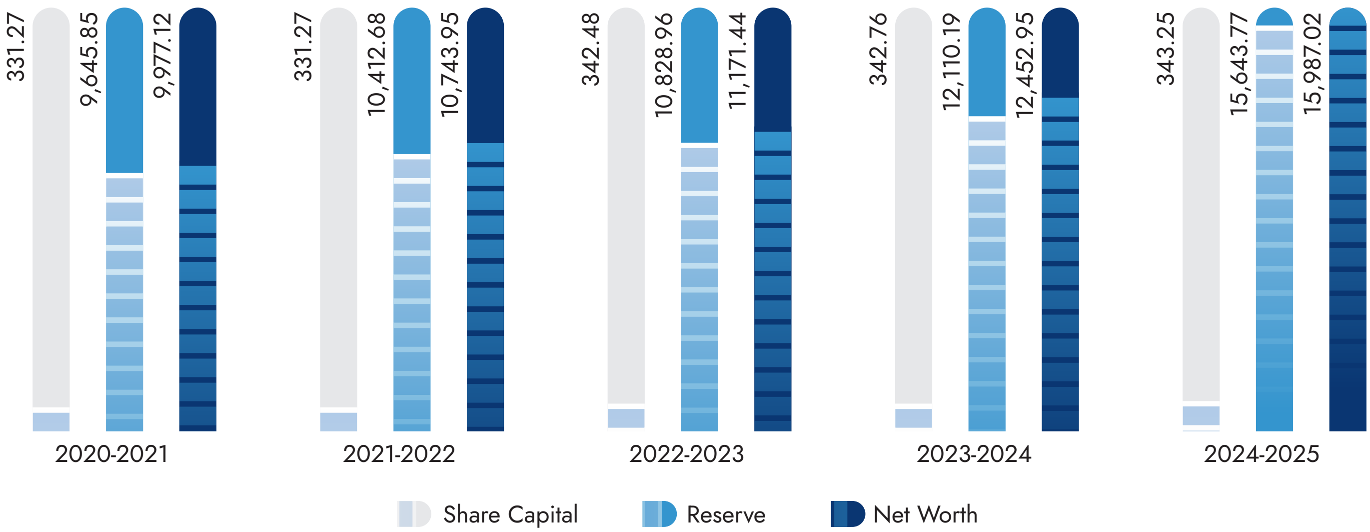
Offices

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

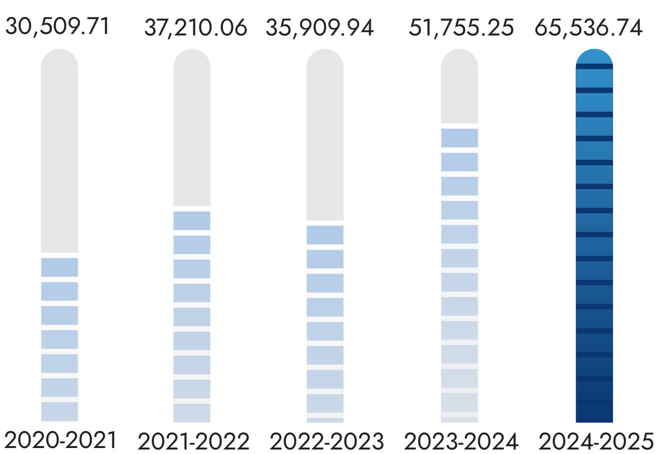
Hind Rectifiers Limited

Rising **Performance**, Future-Ready **Growth**

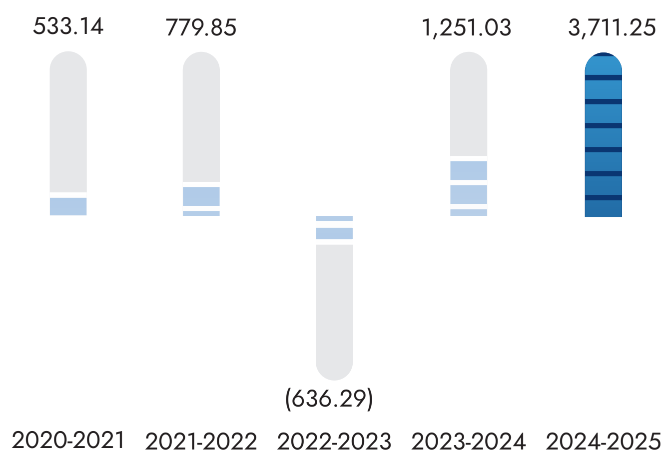
Net Worth (₹ in lakhs)



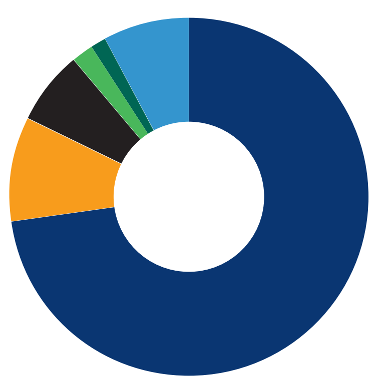
Sales (₹ in lakhs)



Profit after Tax (₹ in lakhs)



Percentage of Rupee Spent During 2024-2025



Raw Material Cost	**72.82%**
Employee's cost	**9.63%**
Other Expenses	**6.62%**
Finance Costs	**2.01%**
Depreciation	**1.29%**
Profit Before Exceptional Items and Tax	**7.63%**

HIGHLIGHTS

			2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
	INCOME:						
1	Net Operational Income	(₹ in lakhs)	65,536.74	51,755.25	35,909.94	37,210.06	30,509.71
2	Profit before Finance Cost, Depreciation & Tax	(₹ in lakhs)	7,179.13	4,485.37	1,535.12	2,253.45	1,990.31
3	Finance Cost	(₹ in lakhs)	1,319.16	1,272.63	812.96	688.13	871.54
4	Depreciation	(₹ in lakhs)	848.70	744.62	513.89	449.12	382.50
5	Profit after Finance Cost & Depreciation but before Tax	(₹ in lakhs)	5,011.27	2,468.12	208.27	1,116.20	736.27
6	Exceptional Items	(₹ in lakhs)	–	(699.22)	(1,076.63)	–	–
7	Profit after Tax	(₹ in lakhs)	3,711.25	1,251.03	(636.29)	779.85	533.14
	EQUITY SHARE DATA:						
8	Sales & other Income per equity Share	(₹)	383	302	210	225	184
9	Earnings per share before exceptional item						
	- Basic	(₹)	21.64	11.39	2.66	4.71	3.22
	- Diluted	(₹)	21.60	11.35	2.64	4.68	3.22
10	Earnings per share after exceptional item						
	- Basic	(₹)	21.64	7.30	(3.84)	4.71	3.22
	- Diluted	(₹)	21.60	7.28	(3.84)	4.68	3.22
11	Book value of equity share	(₹)	93.15	72.66	65.24	64.86	60.23
12	Net Worth	(₹ in lakhs)	15,987.02	12,452.95	11,171.44	10,743.95	9,977.12
13	Market Price :						
	a) High	(₹)	1,591.00	824.00	268.80	288.00	180.20
	b) Low	(₹)	570.05	193.05	152.90	118.00	108.50
14	Dividend	(%)	100	60	–	20	20
	RATIO:						
15	PBT/ Net Operational Income	(%)	7.65	4.77	0.58	3.00	2.41
16	Profit after Tax / Networth	(%)	23.21	10.05	(5.70)	7.26	5.34
17	Total Liabilities / Total Assets	Times	0.62	0.62	0.62	0.56	0.59
18	Total Debt / Equity	Times	1.03	1.08	0.94	0.70	0.84
19	Total Outside Liability / Total net worth	Times	1.61	1.66	1.62	1.29	1.42
20	Current Ratio	Times	1.21	1.21	1.23	1.46	1.40
21	PBDIT / Finance Costs	Times	5.44	3.52	1.89	3.27	2.28

Hind Rectifiers Limited

Chairman's Statement

Dear Stakeholders,

There are years that mark change, and then there are years that spark transformation. 2024–2025 was one such year for Hind Rectifiers Ltd (Hirect). This was not just a continuation of our growth, it was a definitive leap into a future defined by scale, strength, and purpose.

As I reflect on this pivotal year, I do so with immense gratitude, for the trust you've placed in us and for the collective effort of every individual who contributed to this journey.

A Sector on the Move, and So Are We

India's rail infrastructure is rapidly evolving. The Union Budget 2025–2026 allocated ₹ 2.65 lakh crore for the railways, including ₹ 57,693 crore for rolling stock and ₹ 6,150 crore for electrification. These investments are creating significant demand for efficient, high-quality components and we are well positioned to meet it. India produced 1,400 locomotives this year, surpassing the combined output of the US and Europe. This underscores the opportunity and the responsibility for suppliers like us. From Traction Transformers & Motors to Propulsion Systems and Control Systems, our products power the systems that move India.

Engineering for India and the World

This year, we crossed a major milestone by commissioning our first globally compliant rail product, now being exported to Germany and the United States. The successful integration test of our indigenous Propulsion System for Indian Railways, now in field trials, highlights our engineering depth and market readiness. We also earned 'approved source' status for Traction Motors and commissioned HVAC systems for LHB coaches. Our latest battery charger for semi-high-speed trains is another example of R&D translating into real-world deployment.

A Strong Year Financially

Our revenue rose by 27% to ₹ 656.8 crore from ₹ 518.2 crore in 2023-2024, driven by broad-based demand across railway, power, and industrial segments. EBITDA improved to ₹ 71.8 crore, and

Your Company is steadily progressing from being a component supplier to becoming a comprehensive provider of power electronic systems for locomotives and other rail mobility platforms. Our aim is to deliver a full suite of critical systems which will significantly enhance our share of wallet per locomotive. This evolution positions us to capture greater value, improve margins, and deepen customer partnerships.

margins expanded to 10.9% from 8.7%, reflecting improved cost control and higher-value contracts.

Profit after tax grew more than three times to ₹ 37.1 crore, with a net margin of 5.7%. Return on Equity improved to 26.2%, and Return on Capital Employed rose to 25.6%, showing robust capital efficiency and strong business fundamentals.

Our order book reached an all-time high of ₹ 893 crore as of March 2025, up from ₹ 534 crore last year and ₹ 307 crore the year before. This includes a landmark ₹ 200 crore order and additional contracts worth over ₹ 170 crore. It reflects both increased customer confidence and sharper alignment with future-ready opportunities.

Backed by R&D and Integration

Our R&D centers in Mumbai & Hyderabad are currently developing 42 products across propulsion, control, charging, and clean energy systems. R&D is no longer a support function but a business driver that is shaping our future. Among our key breakthroughs this year:

- An indigenously developed Propulsion System has been commissioned and is undergoing field trials
- Development of our first rail product conforming to global standards for exports to Germany and the USA
- Design and commissioning of HVAC systems for LHB passenger coaches
- Development of new products for semi high-speed trains like Pantry Systems, Underslung Battery Chargers, Single Phase Inverters
- Strategic upgrades to existing products—including Hotel Load Converters, Auxiliary Converters, and Propulsion Systems—to improve cost efficiency, localization, and quality

Alongside, we have continued to invest in backward integration. These efforts are improving quality control, reducing third-party dependencies, and shortening lead times.

Your Company is steadily progressing from being a component supplier to becoming a comprehensive provider of power electronic systems for locomotives and other rail mobility platforms. Our aim is to deliver a full suite of critical systems which will significantly enhance our share of wallet per locomotive. This evolution positions us to capture greater value, improve margins, and deepen customer partnerships.

In Gratitude

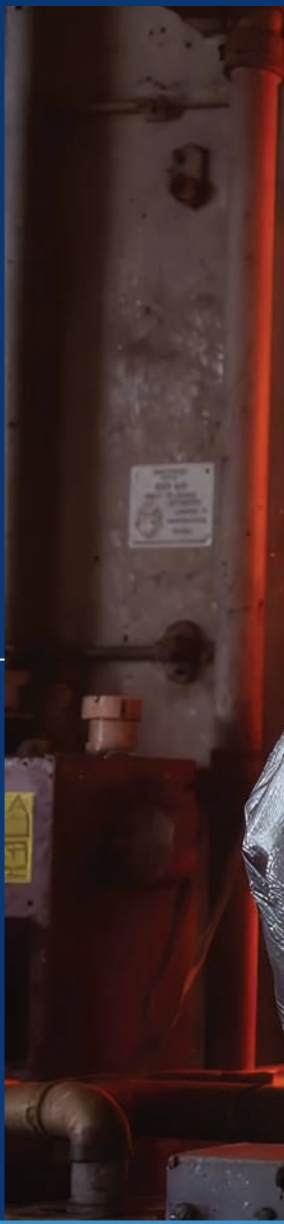
The year 2024-2025 was not just a financial milestone but a turning point in our journey. I extend my heartfelt gratitude to our employees, customers, shareholders, and partners. Your continued support powers our momentum and anchors our ambition.

Together, we are shaping the next phase of India's industrial and mobility future.

Warm regards,

Suramya Nevatia
Chairman, Managing Director & CEO

Advancing **Technology** Through Research & **Development**



Hind Rectifiers' R&D centers focus on designing and developing new products that enhance power electronics and operational efficiency. The facility is equipped with advanced technologies, automated testing systems, and operates under the Theory of Constraints methodology to ensure precision, speed, and streamlined operations.

The Company develops advanced propulsion systems and sustainable engineering solutions, strengthening its product portfolio across railway and industrial segments.

Railway Propulsion and Traction Solutions

Hind Rectifiers is enhancing its product portfolio with high-power traction solutions for locomotives and EMUs. These cutting-edge developments improve performance, reliability, and energy efficiency, reinforcing its position as a leader in railway and transportation technology.

Market-Driven Development Approach

By aligning R&D efforts with industry needs, Hind Rectifiers accelerates time-to-market while optimizing costs. A responsive development strategy ensures adaptability, precision, and sustained growth.

Collaborative Innovation Through Partnerships

Strategic alliances with industry leaders and research institutions drive technological progress while mitigating development risks. These partnerships expand expertise in power electronics, signaling, and automation, fostering cutting-edge advancements.

Sustainability-Focused Engineering

With a commitment to energy-efficient and environmentally responsible product development, Hind Rectifiers is creating solutions that align with global sustainability goals. This approach opens doors to new markets and caters to the increasing demand for eco-conscious technologies.

Continuous Improvement & Product Evolution

By integrating real-world insights into its development cycle, the Company ensures continuous enhancements in performance, durability, and operational efficiency. A focus on iterative refinement leads to better customer satisfaction and long-term reliability.

Strategic **Roadmap:** Paving the **Way Forward**

As industries evolve and global demand shifts, Hind Rectifiers is reinforcing its strategy to stay ahead of the curve. With a balanced approach that integrates optimized operational functioning, cutting-edge technology, and market expansion, the Company is well-positioned to capitalize on emerging opportunities while strengthening its core competencies.

Strengthening Manufacturing Capacity

Hirect is expanding its state-of-the-art manufacturing facility at Sinnar and Satpur, Maharashtra, to accommodate new product lines, ensuring increased production capacity and operational efficiency. By optimizing available space and leveraging automation, the Company aims to enhance throughput and meet growing industry demands. A key focus area is backward integration, which will streamline supply chain processes, improve cost efficiency, and maintain stringent quality control, enabling Hirect to deliver superior products with greater reliability.

Product Innovation and Development

With a strong commitment to technological progress, Hirect is making significant investments in developing new propulsion systems and related technologies designed to meet the evolving demands of the railway sector. By integrating modern engineering solutions and enhancing R&D capabilities, the Company aims to push the boundaries of power electronics, ensuring its products remain at the forefront of efficiency, performance, and sustainability.

A network of more than 500 Clients; Exports to more than 30 Countries.

Hirect continues to strengthen its partnerships with Indian Railways while expanding collaborations with private rolling stock manufacturers, reinforcing its stronghold in the transportation sector. The Company is also focusing on geographical diversification, targeting new markets in Europe and South America through strategic marketing efforts and business development initiatives. This expansion will not only diversify revenue streams but also establish Hirect as a global player in power electronics.

Focus on Overall Growth & Margins

Leveraging India's ongoing infrastructure development and efforts to modernize its industrial sector, Hirect is aligning its expansion strategy with the country's broader economic growth objectives. By tapping into government-led infrastructure projects and industrial sector upgrades, the Company is positioning itself for accelerated growth. A strong focus on strengthening upstream operations will further enhance cost efficiency, streamline production processes, and improve overall profitability, ensuring sustained success in a competitive market.

Strengthening **Capabilities,** Expanding **Horizons**

Hind Rectifiers is well-positioned to capitalize on industry momentum, technological progress, and market diversification to achieve sustained growth. Building on its strong manufacturing base, comprehensive operational expertise, and innovative capacity, the Company is steadily expanding its presence in both domestic and international markets while continuously enhancing its end-to-end capabilities across production, R&D, and service delivery.

Favourable Industry Tailwinds

The Indian railway and metro sectors are benefiting from robust capital investments, with an annual Capex of approximately USD 35 billion and a projected growth rate exceeding 8% year-on-year. The Union Budget 2025–26 further supports this momentum through increased allocations for rail infrastructure and the introduction of new train projects aimed at enhancing connectivity and passenger experience. Additionally, the Government of India's emphasis on expanding domestic manufacturing in electronics and electrical products opens significant opportunities. With its expertise in power electronics, Hind Rectifiers is strategically positioned to capitalize on this promising growth trajectory.

Strong Capabilities for Order Book Execution

Hind Rectifiers' state-of-the-art manufacturing facilities ensure precise, scalable, and timely execution of diverse orders across the railway and industrial sectors. Decades of expertise in electrical and electronic equipment enable the Company to deliver high-quality, customized solutions tailored to client needs, reinforcing its position as a reliable industry partner.

Catering to New Industries and Markets through Diversification

Expanding into new markets remains a key focus, with the Company establishing global offices and strengthening its sales network to tap into export opportunities. Additionally, Hind Rectifiers' HVAC systems, applicable across railways, metro networks, construction, and commercial vehicles, enable diversification into broader industry segments, further enhancing its growth potential.

Quality In-House R&D Team

A dynamic team of over 112 engineers, specializing in electrical, electronics, controls, mechanical, and software engineering, forms the backbone of Hind Rectifiers' research and development efforts. The Company's strong product lifecycle management from initial simulation to optimized maintenance, ensures continuous innovation and technological advancement.

Hind Rectifiers Limited

Advancing with a **Stellar Marquee** Clientele

Built on a foundation of trust, expertise, and reliability, Hirect has forged long-standing relationships with industry leaders across diverse sectors. The Company's commitment to delivering cutting-edge solutions and exceptional service has positioned it as a preferred partner for marquee clients. These collaborations reinforce the Company's role in supporting key industries and advancing technological capabilities.

सेल SAIL

गेल GAIL

ओएनजीसी ONGC

हिन्दुस्तान पेट्रोलियम HP

राष्ट्र की सेवा में परमाणु भा प अ कें BARC ATOMS IN THE SERVICE OF THE NATION

THE WEST BENGAL POWER DEVELOPMENT CORPORATION LIMITED

Shell

adani

Air Liquide

JINDAL

IFFCO

SIEMENS

CHAMBAL FERTILISERS AND CHEMICALS LIMITED

Hind Rectifiers Limited

Board of Directors

Mr. Suramya Nevatia
Chairman, Managing Director & CEO

Mr. Suramya Nevatia holds a Bachelor's degree from H. R. College of Commerce & Economics, Mumbai (2009) and an MSc in Marketing Management from Aston University, UK. He further honed his expertise by completing a Post Graduate Diploma in Family Managed Business from S.P. Jain Institute of Management & Research, Mumbai. He joined Hind Rectifiers Limited in 2011 and steadily rose through the ranks, assuming the role of Chief Executive Officer on June 1, 2016. His leadership and strategic vision led to his appointment as Managing Director on August 17, 2020.

With deep expertise in marketing, production, operations, and strategic development, Mr. Nevatia has played a pivotal role in driving Hind Rectifiers' growth, fostering innovation, and expanding the Company's market presence.

Ms. Akshada Nevatia
Executive Director

Ms. Akshada Nevatia holds a Bachelor's degree in Psychology from S. P. College, Pune, and a Master's degree in Clinical Psychology from Fergusson College, Pune. She further strengthened her business acumen by completing a Diploma in Family Managed Business from S. P. Jain Institute of Management & Research, Mumbai.

With 15 years of entrepreneurial experience, Ms. Nevatia has developed a strong foundation in finance, accounts, banking, corporate management, leadership, strategy planning, and risk management. As an Executive Director at Hind Rectifiers Limited, she plays a crucial role in shaping the Company's strategic direction and operational excellence.

Mr. Parimal Rameshchandra Merchant
Non-Independent Non-Executive Director

Mr. Parimal Merchant holds a Bachelor's degree in Commerce and Law from Mumbai and is a qualified Cost and Works Accountant (ICWA). He further pursued academic excellence by earning a Ph.D. from BITS Pilani in 2018. With an extensive career spanning 46 years, Mr. Merchant has deep expertise in capital markets and consultancy. He has been closely associated with the Management Program for Family Businesses at S.P. Jain Institute of Management & Research, Mumbai, contributing significantly to the development of business leadership and strategy.

Mr. Vandan Shah
Independent Non-Executive Director

Mr. Vandan Shah holds a Bachelor's degree in Industrial Engineering (B.E.) from R. V. College of Engineering, Bangalore. With over 40 years of industry experience, he has held key positions in leading organizations such as LML Piaggio, Sipra Engineers Pvt. Ltd., and Veena Diecasters & Engineers Pvt. Ltd. His expertise spans manufacturing, engineering, and corporate leadership. Mr. Shah is actively involved in industry associations and is a member of CII, and has previously served as Chairman of the Nashik Zonal Council of CII, contributing to industrial growth and policy advocacy.

Ms. Ashlesha Bodas
Independent Non-Executive Director

Mrs. Ashlesha Bodas holds a Bachelor's degree in Marketing Management and a Master's in Business Administration from Symbiosis College, Pune. She has further specialized in Family Managed Business through a Master's program at S. P. Jain Institute of Management & Research, Mumbai. With extensive experience in business strategy and management, she has been associated with the Sharada Group as a Director, where she plays a key role in overseeing overall strategy, business development, and corporate management.

Mr. Vishal Pacheriwala
Independent Non-Executive Director

Mr. Vishal Pacheriwala is a Chartered Accountant with a postgraduate degree in Commerce from the University of Mumbai (2012). He further pursued an MBA from Tulane University (2014), equipping him with a strong foundation in finance and strategic management. With over 11 years of experience, he specializes in financial management, strategic planning, leadership, process automation, and efficiency improvement. Currently serving as the Chief Financial Officer at Binayak Tex Processors Ltd., he also holds board positions in multiple companies, including Valiant Glass Works Private Limited, Wintry Engineering and Chemicals Private Ltd., and Nintex Dyeing and Printing Mills Private Ltd.

Leadership Team

Mr. Suramya Nevatia
Chairman, Managing Director & CEO

Mr. Suramya Nevatia holds a Bachelor's degree from H. R. College of Commerce & Economics, Mumbai (2009) and an MSc in Marketing Management from Aston University, UK. He further honed his expertise by completing a Post Graduate Diploma in Family Managed Business from S.P. Jain Institute of Management & Research, Mumbai. He joined Hind Rectifiers Limited in 2011 and steadily rose through the ranks, assuming the role of Chief Executive Officer on June 1, 2016. His leadership and strategic vision led to his appointment as Managing Director on August 17, 2020.

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With 15 years of entrepreneurial experience, Ms. Nevatia has developed a strong foundation in finance, accounts, banking, corporate management, leadership, strategy planning, and risk management. As an Executive Director at Hind Rectifiers Limited, she plays a crucial role in shaping the Company's strategic direction and operational excellence.

Mr. Saurabh Nevatia
CEO - Nashik Plant

Mr. Saurabh Nevatia has been a dedicated member of the Company since 1988, serving as a regular employee. He currently holds the position of Chief Executive Officer at the Nashik Plant. With his vast experience, deep knowledge, and strong background in the industry, Mr. Nevatia oversees and manages all operations and activities at the Nashik Plant. His leadership has been instrumental in driving efficiency, innovation, and sustained growth at the facility.

Mr. A. K. Nemani
Chief Financial Officer

Mr. A. K. Nemani is a seasoned finance professional with a Bachelor's degree in Commerce. He is also a qualified Chartered Accountant and Cost & Management Accountant. With over 41 years of extensive experience in accounts and finance, he plays a pivotal role in overseeing the Company's accounting practices, audit functions, financial strategy, planning, and forecasting. He also supervises investment decisions and fundraising activities, ensuring financial stability and growth. Additionally, Mr. Nemani serves as a permanent invitee to the Audit Committee of the Company, contributing to governance and financial oversight.

Mr. Lalit Tejwani
Chief Strategy Officer

Mr. Lalit Tejwani plays a key role in shaping the strategic direction of Hind Rectifiers Limited. He works closely with cross-functional teams to drive the effective execution of strategic initiatives, optimize resources, and enhance operational efficiency. With deep expertise in strategic planning and partnership development, he strengthens the Company's market position and fosters long-term growth through innovation and collaboration.

Mr. K. R. Narayanan
Chief Revenue Officer

With over 35 years of experience in power electronics, Mr. K. R. Narayanan brings deep expertise in application-based sales and marketing across various industrial sectors, including semiconductors, electrostatic pollution control, and electrochemical industries. His work spans both Indian and global markets, where he has successfully driven business growth and market expansion. He has also played a significant role in the rail transportation sector, working closely with Indian Railways.

Mr. B. Brahmananda Reddy
Vice President – R&D

Mr. B. Brahmananda Reddy plays a pivotal role in driving innovation at Hind Rectifiers by overseeing the entire product lifecycle—from design and testing to production transfer. His expertise extends beyond R&D, as he also collaborates with marketing teams and supports tender submissions to strengthen the Company's market position. In addition, he fosters strategic technology partnerships, manages R&D infrastructure, and ensures a skilled workforce through focused recruitment, training, and performance management.

Mr. Shailesh Jadhav
Vice President – Operations

Mr. Shailesh Jadhav oversees the Company's production processes, ensuring efficiency through performance monitoring, budgeting, cost control, and inventory management. He plays a key role in developing production plans and strengthening supplier relationships to maintain operational excellence.

Corporate Information

Chairman

Mr. Suramya Nevatia

Board of Directors

Mr. Suramya Nevatia

Ms. Akshada Nevatia

Mr. Parimal Rameshchandra Merchant

Mr. Vandan Shah

Ms. Ashlesha Bodas

Mr. Vishal Pacheriwala

Managing Director & Chief Executive Officer (KMP)

Mr. Suramya Nevatia

Chief Financial Officer (KMP)

Mr. Anil Kumar Nemani

Company Secretary & Compliance Officer (KMP)

Ms. Meenakshi Anchlia

Registered Office

Lake Road, Bhandup (W), Mumbai - 400 078

Statutory Auditors

GMJ & Co.
Chartered Accountants

Secretarial Auditors

GMJ & Associates
Company Secretaries

Registrar And Share Transfer Agent

Adroit Corporate Services Private Limited

(Unit Hind Rectifiers Limited)

Bankers

ICICI Bank Ltd.

IDFC First Bank Ltd.

Standard Chartered Bank

TJSB Sahakari Bank Ltd.

Apna Sahakari Bank Ltd.

Saraswat Co Operative Bank Ltd.

DIRECTORS' REPORT

Dear Members,

The Directors present the 67th Annual Report of Hind Rectifiers Limited, along with the Audited Financial Statements for the financial year ended March 31, 2025.

The consolidated performance of the Company and its subsidiaries has been discussed wherever applicable.

(₹ in lakhs)

FINANCIAL RESULTS	Standalone		Consolidated	
	Year Ended March 31, 2025	**Year ended March 31, 2024**	**Year Ended March 31, 2025**	**Year ended March 31, 2024**
Revenue from Operation	**65,536.74**	51,755.25	**65,536.74**	51,755.25
Other Income	**148.11**	61.02	**148.11**	61.02
Total Revenue	**65,684.85**	51,816.27	**65,684.85**	51,816.27
Profit Before Interest, Tax, Depreciation and Amortization (PBITDA)	**7,194.96**	4,485.37	**7,179.13**	4,485.37
Less: Finance Cost	**1,319.16**	1,272.63	**1,319.16**	1,272.63
Profit/Loss before Depreciation and Tax	**5,875.80**	3,212.74	**5,859.97**	3,212.74
Less: Depreciation	**848.70**	744.62	**848.70**	744.62
Profit/(Loss) before Exceptional Item	**5,027.10**	2,468.12	**5,011.27**	2,468.12
Exceptional Items	**-**	(699.22)	**-**	(699.22)
Profit/(Loss) before Tax	**5,027.10**	1,768.90	**5,011.27**	1,768.90
Less: Provision for Taxation- Current	**1,311.69**	48.12	**1,311.69**	48.12
Deferred	**(11.67)**	469.75	**(11.67)**	469.75
Profit/(Loss) after taxes	**3,727.08**	1,251.03	**3,711.25**	1,251.03
Other Comprehensive Income (Net of Tax)	**(0.32)**	4.22	**(0.41)**	4.22
Total Comprehensive Income for the year	**3,726.76**	1,255.25	**3,710.84**	1,255.25

OPERATIONS

Revenue from the operations during the year 2024-2025 was ₹ 65,536.74 lakhs as compared to ₹ 51,755.25 lakhs in the year 2023-2024 showing an increase of 26.63%. Profit before interest, depreciation, and tax was ₹ 7,179.13 lakhs compared to ₹ 4,485.37 lakhs showing an increase of 60.06% because of better product mix and better monitoring of cost. Profit before exception item was ₹ 5,011.27 lakhs compared to ₹ 2,468.12 lakhs showing of in increase of 103.4% because of monitoring of interest cost. Profit after tax has increased to from ₹ 1,251.03 lakhs to ₹ 3,711.25 lakhs showing an increase of 196.66%.

The Company is continuously putting efforts to achieve better performance. For increasing the business, Company has launched a number of new products during the financial year 2024-2025. For improving the margin, Company is focusing on backward integration and inhouse production of critical components.

The Company continues to focus on the development of new products for Railways and also for other applications. With increased Electric Locomotive production and electrification of routes and Modernization of Railway facilities, demand from Railways is expected to be good. Considering the growth anticipated in various international and domestic projects in power sector and also infrastructure planned by Govt. of India, demand from industrial sector is likely to be good.

Although the primary customer continues to be Indian Railways, however, the Company is putting increased focus on developing new products for private rolling stock manufacturers, and Industrial sector by upgrading and expanding existing product lines.

The Company is also putting efforts for increasing the exports and has set up a subsidiary at UAE. For developing next generation solutions in IT, AI, Web3 and other emerging technologies, Company has set up a subsidiary in India.

The Company has healthy order bookings for the financial year 2025-2026.

No material changes and commitments have occurred after the close of the year under review till the date of this Report which affect the financial position of the Company. The Company did not undergo any change in the nature of its business during the financial year 2024-2025.

DIVIDEND

The Board of Directors is pleased to recommend a dividend of ₹ 2 per equity share of face value ₹ 2/- each (@100%), subject to deduction of tax at source, to the shareholders whose names appear in the Register of Members as on the Record Date/book closure date.

The dividend on equity shares, if approved by the members, would result in a cash outflow of ₹ 343.25 lakhs.

As per the prevailing provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates. Shareholders are requested to refer to the Notice of the Annual General Meeting for further details.

The Board of Directors has decided to retain the entire profit for the financial year 2024–2025, as reflected in the Statement of Profit and Loss.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2025, stood at ₹ 3,43,25,350. During the year under review, the Company did not issue any shares, convertible securities, or shares with differential voting rights, except for the shares allotted under the HIRECT Employees Stock Option Plan – 2018 (ESOP 2018).

None of the Directors of the Company hold any instruments convertible into equity shares of the Company as on March 31, 2025.

EMPLOYEES' STOCK OPTION SCHEME

With a view to attracting and retaining key talent by rewarding performance and motivating employees to contribute to the overall corporate growth and profitability, the Company grants share-based benefits to eligible employees under its ESOP Scheme.

The Company's Employees Stock Option Scheme, viz., 'HIRECT Employees Stock Option Plan – 2018' or 'ESOP 2018', was approved by the members at the 60th Annual General Meeting held on August 13, 2018, for the 2,50,000 options convertible into an equal number of equity shares.

The Nomination and Remuneration Committee of the Board of Directors, inter alia, administers and monitors the Employees' Stock Option Plan of the Company. The grant and vesting of options are based on the performance of the employee, as may be determined by the Nomination and Remuneration Committee from time to time. The vesting period shall not be less than one year and not more than four years from the date of grant of options. Vesting may occur in one or more tranches.

The exercise price shall be based on the market price of the Company's shares, which is defined as the latest closing price on a recognized stock exchange where the shares of the Company are listed, on the trading day immediately preceding the date of the meeting of the Committee at which the grant is approved. The maximum term of the options granted under the scheme shall be five years from the date of grant. The scheme contemplates a fresh issue of shares by the Company ("Primary Shares"). There has been no change in the scheme nor any variation in the terms of the options. The scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the financial year 2024–2025, no stock options were granted under the ESOP Scheme. However, 7,002 options lapsed during the year. Please refer to Note 65 in the financial statements for further details.

During the financial year, a total of 19,741 stock options vested, and 24,815 shares were allotted pursuant to the exercise of options approved by the Nomination and Remuneration Committee. The exercise price was ₹ 85 per share (including a face value of ₹ 2). Through the exercise of these options, the Company realized ₹ 21,09,275. Consequently, 24,815 equity shares were issued during the financial year under review. The Company received listing and trading approvals from BSE and NSE on November 26, 2024, and the said equity shares have been listed and admitted for trading on the Stock Exchanges from November 27, 2024.

The details of ESOP 2018, including the terms of reference and the disclosures required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company's website at https://hirect.com/wp-content/uploads/2025/05/Disclosure-for-ESOP-2025.pdf.

The Compliance Certificate under Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, issued by the Secretarial Auditor of the Company, is available for inspection by the Members at https://hirect.com/wp-content/uploads/2025/05/Certificate-for-ESOP-2025.pdf.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public and, as such, no amount on account of principal or interest on deposits from the public was outstanding as of the date of the balance sheet.

BOARD OF DIRECTORS

The composition of the Board and its Committees, the category of Executive and Non-Executive Directors, the familiarization program, and other related information are detailed in the Corporate Governance Report, which forms part of this Report.

During the year, the Members approved the appointment of Mr. Vishal Pacheriwala (DIN: 07244575) as an Independent Director, effective May 28, 2024, at the 66th Annual General Meeting held on August 1, 2024.

Mr. Pradeep Goyal (DIN: 00008370), Chairman and Mr. V. K. Bhartia (DIN: 00019810) ceased to be Independent Directors with effect from August 14, 2024, upon completion of their second term on August 13, 2024. The Board places on record its sincere appreciation and gratitude for their valuable contributions, guidance, and unwavering support throughout their tenure. The Board appointed Mr. Suramya Nevatia, the Managing Director & CEO as the Chairman of the Board effective from August 14, 2024.

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Parimal Merchant (DIN: 00201962), Non-Executive Director, is liable to retire by rotation at the upcoming Annual General Meeting. Being eligible, he has offered himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved and recommends his re-appointment for the consideration of the Members at the Annual General Meeting.

The first term of office of Mrs. Ashlesha Bodas as an Independent Director expires on June 25, 2025, and that of Mr. Vandan Shah as an Independent Director expires on February 9, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended the re-appointment of Mrs. Ashlesha Bodas and Mr. Vandan Shah as Independent Directors of the Company for a second term of five consecutive years, effective from June 26, 2025, and February 10, 2026, respectively. The Board is satisfied with the integrity, expertise, and experience (including proficiency as required under Section 150(1) of the Companies Act, 2013, and applicable rules) of Mrs. Ashlesha Bodas and Mr. Vandan Shah. The Company has received the requisite notices in writing under Section 160 of the Companies Act, 2013.

The term of Mrs. Akshada Nevatia as Executive Director is up to January 14, 2026. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors has re-appointed Mrs. Akshada Nevatia as Whole-time Director, designated as "Executive Director" of the Company, for a period of three years with effect from January 15, 2026, to January 14, 2029, subject to the approval of the members at the forthcoming Annual General Meeting. The Company has received the requisite notice in writing under Section 160 of the Companies Act, 2013. Accordingly, the Board recommends the resolution relating to the re-appointment of Mrs. Akshada Nevatia as Whole-time Director designated as "Executive Director" for approval by the members of the Company.

The notice of the Annual General Meeting sets out the details of the above re-appointments, including their brief profiles.

None of the Directors are disqualified under Section 164(2) of the Companies Act, 2013.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, all the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015. The Independent Directors have also confirmed their compliance with the Company's Code of Conduct. There has been no change in circumstances affecting their status as Independent Directors of the Company. Furthermore, they are not aware of any circumstance or situation, existing or reasonably anticipated, that could impair or impact their ability to discharge their duties with objective independent judgment, free from any external influence, and confirm that they remain independent of the management.

In the opinion of the Board, there has been no change in circumstances that may affect their status as Independent Directors of the Company.

In the opinion of the Board, the Independent Directors possess high repute, integrity, and the relevant expertise and experience in their respective fields. They fulfil all the conditions of independence specified under the Companies Act, 2013, and the SEBI Listing Regulations, 2015, and adhere to the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013. Additionally, the Independent Directors have complied with Section 150 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, by including their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

During the year under review, the Non-Executive Directors had no material pecuniary relationships or transactions with the Company other than sitting fees and reimbursement of reasonable expenses, if any, incurred for attending meetings.

In terms of Section 149 of the Companies Act, 2013, and the SEBI Listing Regulations, 2015, Mr. Vandan Shah, Mrs.

Ashlesha Bodas, and Mr. Vishal Pacheriwala are Independent Directors of the Company.

KEY MANAGERIAL PERSONNEL

Mr. Suramya Nevatia, Chairman & Managing Director (CEO), Mr. A.K. Nemani, Chief Financial Officer, and Ms. Meenakshi Anchlia, Whole-time Company Secretary & Compliance Officer, are the Key Managerial Personnel of the Company. During the year under review, there were no changes in the Key Managerial Personnel except for the resignation of Mr. Anil Mehta, Joint Chief Financial Officer, effective November 29, 2024.

BOARD MEETINGS

The Board met four times during the financial year. Details of these meetings are provided in the Corporate Governance Report, which forms part of this report. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013.

Details of the Committees, including their composition, number of meetings, attendance, and other related information, are provided in the Corporate Governance Report. The Board has accepted all the recommendations made by the Committees.

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India in conducting its meetings.

SIGNIFICANT AND MATERIAL ORDERS

There were no significant or material orders passed by Regulators or Courts that would impact the going concern status of the Company or its future operations.

There were no proceedings, either initiated by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

There was no instance of a one-time settlement with any bank or financial institution during the year.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability confirms that:

(i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

(ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(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 down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

(vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, the performance of Board Committees, and individual directors in accordance with the provisions of the Companies Act, 2013, and the SEBI Listing Regulations, 2015. The Board was highly satisfied with the evaluation process and the overall performance, except for one instance of attendance which was noted.

The Board conducted a self-evaluation process, seeking input from all Directors on criteria such as board composition and structure, effectiveness of board processes and information flow, and overall functioning.

The Board evaluated the performance of the Committees after seeking inputs from the respective Committee members, based on criteria such as committee composition, effectiveness of meetings, and related aspects.

The Board reviewed the performance of individual directors based on criteria such as preparedness, contribution to discussions, and the quality of their input during Board and Committee meetings. The evaluation of Independent Directors was conducted by the entire Board, excluding the director being assessed.

In separate meetings of the Independent Directors, the performance of each Director (Non-Independent Directors and Independent Directors), the Board as a whole, the Committees of the Board, the Chairman and Managing Director & CEO of the Company, and the flow of information were evaluated, taking into account the views of the Executive and Non-Executive Directors.

At the Board meeting following the meetings of the Independent Directors and the Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual Directors was discussed. The evaluation of Independent Directors was conducted by the entire Board, excluding the Independent Director being evaluated.

The evaluation criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

SUBSIDIARY, JOINT VENTURE, OR ASSOCIATE COMPANIES

As of March 31, 2025, the Company has one subsidiary, and there has been no material change in the nature of the subsidiary's business. The Company does not have any associates or joint ventures within the meaning of Section 2(6) of the Companies Act, 2013.

Hirect FZ-LLC was incorporated as a wholly owned subsidiary on November 21, 2024, with the intention to deal in power generation, transmission & distribution equipment trading, heavy equipment & machinery spare parts trading, electronic card wholesale, industrial plant equipment & spare parts trading, and wholesale of non-ferrous metal main products trading.

Coincade Studios Private Limited was incorporated as a wholly owned subsidiary on April 15, 2025, with the intention of developing cutting-edge products and solutions in information technology (IT), artificial intelligence (AI), Web3, and varied software.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company. The Company does not have any subsidiary which has been liquidated or sold during the financial year.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, including the consolidated financial statements along with relevant documents, and the details of the subsidiaries, are available on the Company's website at https://hirect.com/financials-annual-reports/.

PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

The particulars of loans, guarantees, and investments made by the Company, as required under Section 186 of the Companies Act, 2013, have been disclosed in the financial statements. For details, please refer to Note No. 6 forming part of the financial statements.

RELATED PARTY TRANSACTIONS

All contracts, arrangements, and transactions entered into by the Company with related parties during the financial year were on an arm's length basis and in the ordinary course of business. Disclosure in Form AOC-2, pursuant to the provisions of Sections 134 and 188 of the Companies Act, 2013, for material related party transactions, is annexed as Annexure D and forms an integral part of this Report. Further, all related party transactions have been disclosed in the notes to the financial statements. There were no Related Party Transactions that have any conflict of interest.

The Board has approved the criteria for granting omnibus approval by the Audit Committee. Prior omnibus approval is obtained for related party transactions that are of a repetitive nature, entered into in the ordinary course of business, and on an arm's length basis. All related party transactions are placed before the Audit Committee for its approval and review.

The Board-approved Policy on Related Party Transactions is available on the Company's website at: https://hirect.com/policies/.

VIGIL MECHANISM /WHISTLEBLOWER POLICY

The Company is committed to upholding the highest standards of ethical, moral, and legal conduct in its business operations. In line with this commitment, a Whistleblower Mechanism has been established to enable Directors and employees to report concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct. The policy is reviewed periodically by the Board and updated as necessary to ensure its continued relevance and effectiveness.

During the year under review, the Company did not receive any complaints under the Vigil Mechanism/Whistleblower Policy. The Policy is available on the Company's website at https://hirect.com/policies/.

BOARD DIVERSITY

The Company believes that true board diversity encompasses a wide range of perspectives and is not limited to the presence of various diverse traits. A diverse Board enhances the quality of decision-making by drawing on the varied thoughts, perspectives, skills, qualifications, experience, knowledge, regional and industry expertise, cultural and geographical backgrounds, age, ethnicity, race, and gender of its members—contributing meaningfully to sustainable and balanced development.

In line with this philosophy, the Company has adopted a Board Diversity Policy that outlines its approach to ensuring diversity on the Board. The Policy is available on the Company's website at https://hirect.com/policies/.

NOMINATION AND REMUNERATION POLICY

The Company has an appropriate and balanced mix of Executive, Non-Executive, and Independent Directors to ensure the independence of the Board. This composition facilitates a clear separation between the Board's governance responsibilities and the Company's management functions, thereby enhancing overall effectiveness and accountability in decision-making.

Details of the Nomination and Remuneration Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

The Company's policy on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director, and other related matters as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on the Company's website at https://hirect.com/policies/.

We affirm that the remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy of the Company.

The salient features of the policy include serving as a guideline for matters related to the appointment and re-appointment of Directors, Key Managerial Personnel, and Senior Management Personnel; providing guidelines for determining the qualifications, positive attributes, and independence of Directors; and laying down the criteria for Board membership, among other provisions.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's CSR initiatives and activities are aligned with the requirements of Section 135 of the Companies Act, 2013.

A brief outline of the Company's CSR Policy and the initiatives undertaken in this regard are provided in Annexure E of this report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Policy is available on the Company's website at https://hirect.com/policies/.

The Company had dissolved the Corporate Social Responsibility Committee effective June 11, 2021, as the prescribed CSR expenditure did not exceed ₹ 50 lakhs, and the functions of the Committee were being performed by the Board of Directors. Subsequently, the CSR Committee was reconstituted by the Board at its meeting held on May 5, 2025. The reconstituted CSR Committee comprises Mr. Vishal Pacheriwala (Chairman), Mr. Suramya Nevatia, and Mrs. Akshada Nevatia.

AUDIT COMMITTEE

Details pertaining to the Audit Committee are included in the Corporate Governance Report, which forms part of this report. During the year, all recommendations made by the Audit Committee were accepted by the Board.

MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with the provisions of Regulation 34 of the SEBI Listing Regulations, 2015, the Management Discussion and Analysis report is annexed hereto and forms an integral part of this report.

CORPORATE GOVERNANCE REPORT

The Company has complied with the corporate governance requirements under the Companies Act, 2013, and the SEBI Listing Regulations, 2015. A separate section on corporate governance, together with a certificate from the statutory auditors confirming such compliance, is annexed and forms an integral part of this report.

STATUTORY AUDITORS

M/s GMJ & Co, Chartered Accountants (Firm Registration Number: 103429W), were appointed as the statutory auditors of the Company for a term of five consecutive years at the 64th Annual General Meeting held in 2022, enabling them to effectively carry out the audit procedures required under various regulatory provisions.

The statutory auditors have confirmed that they meet the independence criteria as prescribed under the Companies Act, 2013, and comply with the Code of Ethics issued by the Institute of Chartered Accountants of India.

The statutory auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

The Audit Committee reviews the independence and objectivity of the statutory auditors and the effectiveness of the Audit process.

The Auditors' Report free from any qualifications, reservations, adverse remarks, or disclaimers and is enclosed with the financial statements in this Annual Report.

During the financial year under review, the Auditors did not report any matter under Section 143(12) of the Companies Act, 2013; consequently, no disclosure is required under Section 134(3)(ca) of the Companies Act, 2013. The Statutory Auditor was present at the last Annual General Meeting held on August 1, 2024.

COST AUDITORS

The Company maintains cost records and conducts cost audits in compliance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

On the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s N. Ritesh & Associates, Cost Accountants (Firm Registration Number R100675), as Cost Auditors to audit the cost accounts of the Company for the financial year 2025-2026. The Company has received their written consent confirming that the appointment complies with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder. The Cost Auditors have confirmed their independence and that they are not disqualified from being appointed as Cost Auditors of the Company under Section 141 of the Companies Act, 2013.

The remuneration of the Cost Auditors has been approved by the Board of Directors based on the recommendation of the Audit Committee and in accordance with the provisions of the Companies Act, 2013 and the applicable rules thereunder. The requisite resolution for ratification of the remuneration payable to the Cost Auditors by the members has been included in the Notice convening the 67th Annual General Meeting of the Company.

The Cost Audit Report for the financial year 2024 did not contain any qualifications, reservations, adverse remarks, or disclaimers.

The Report of the Cost Auditors for the financial year ended March 31, 2025 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed period.

SECRETARIAL AUDITOR

In compliance with Regulation 24A of the SEBI Listing Regulations, 2015 and Section 204 of the Companies Act, 2013, the Board at its meeting held on May 5, 2025, based on recommendation of the Audit Committee, has approved the appointment of GMJ & Associates, Practising Company Secretaries, a peer reviewed firm (Peer Review Certificate No.: 6140/2024) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, subject to approval of the Members at the ensuing AGM.

Brief profile and other details of M/s. GMJ & Associates, Practicing Company Secretaries, are disclosed in the AGM Notice approved by the Board. They have given their consent to act as Secretarial Auditors of the Company and have confirmed their eligibility for the appointment. The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

The Secretarial Audit Report is annexed as Annexure A and forms an integral part of this report. The report does not contain any qualifications, reservations, adverse remarks, or disclaimers.

During the financial year under review, the Secretarial Auditors did not report any matter under Section 143(12) of the Companies Act, 2013; therefore, no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

SECRETARIAL STANDARDS

The Company has implemented an adequate system to ensure compliance with all applicable and mandatory Secretarial Standards issued by the Institute of Company Secretaries of India, and the system is operating effectively.

INTERNAL FINANCIAL CONTROLS

The establishment of an effective corporate governance and internal control system is essential for sustainable growth and long-term enhancement of corporate value. Accordingly, the Company continuously strives to strengthen these structures, recognizing that a robust internal control framework serves as a key pillar of sound corporate governance.

The scope of audit activities is broadly determined by the annual audit plan, which is approved by the top management and the Audit Committee. The Internal Auditors conduct regular reviews of the internal systems and procedures, and submit reports outlining their findings. They also monitor the implementation of corrective actions to ensure the effectiveness and continual improvement of the internal control framework.

The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of the internal financial control system of the Company. Based on its assessment, the Committee provides recommendations to enhance and strengthen the internal control mechanisms, thereby ensuring reliability and integrity of financial reporting and compliance with applicable laws and regulations.

Based on the internal financial control and compliance procedures established and maintained by the Company, along with the work carried out by the internal auditors, statutory auditors, cost auditors, and secretarial auditors—including their audit of internal financial controls—and the reviews conducted by the management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the financial year 2024-2025.

The Company has adopted comprehensive policies and procedures to ensure the orderly and efficient conduct of its business operations. These encompass adherence to established policies, safeguarding of assets, prevention and detection of fraud and errors, ensuring the accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures.

The Company's internal control systems are designed to align with the nature of its business as well as the size and complexity of its operations. The internal financial controls related to the financial statements are considered adequate and effective.

The Company has adequate systems and processes in place to comply with all applicable laws and regulations including the CSR obligations, pays applicable taxes on time.

RISK MANAGEMENT

The Company has implemented a Risk Management Policy approved by the Board of Directors, which establishes a comprehensive framework for identifying and assessing various risks, including operational, strategic, financial, regulatory, and human resource risks. This policy ensures the development of adequate risk management infrastructure to effectively address these risks. The Audit Committee oversees financial risks, controls, and cybersecurity. Major risks identified across different business units and functions are systematically managed through continuous mitigating actions. The risk management framework is regularly reviewed, with the Management consistently monitoring its development and implementation. Furthermore, the Company has established a robust internal audit function that systematically reviews and ensures the ongoing effectiveness of its internal financial controls.

CREDIT RATING

The particulars of the Credit Rating are detailed in the Corporate Governance Report, which forms part of this Annual Report.

CODE OF CONDUCT

The Company is committed to conducting its business in compliance with all applicable laws, rules, and regulations while upholding the highest standards of business ethics. In line with this commitment, the Board of Directors has adopted a Code of Conduct for Directors and Senior Management Personnel, designed to address ethical concerns and promote a culture of accountability and integrity throughout the organization.

LISTING

The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited, and the Company ensures timely payment of the requisite listing fees to both stock exchanges.

DEPOSITORY SERVICES

The Company's Equity Shares are admitted to the depository systems of the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and have been allotted ISIN No. INE835D01023. Shareholders are encouraged to utilize this facility by lodging their holdings with Depository Participants (DPs) where they maintain their Demat accounts to convert their physical shareholdings into electronic form.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure B and forms an integral part of this Annual Report.

A statement showing the names and other particulars of employees drawing remuneration exceeding the limits specified in Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. However, in accordance with the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report and Accounts are being sent to members and others entitled thereto excluding this information. The said information is available for inspection by the members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. Members interested in obtaining a copy may write to the Company Secretary at the email ID investors@hirect.com, upon which a copy will be provided.

PREVENTION OF SEXUAL HARASSMENT

The Company maintains a zero-tolerance policy towards sexual harassment in the workplace and has adopted a policy in alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, along with its Rules. This policy applies to all employees, including permanent, contractual, temporary staff, and trainees. To ensure prompt and effective resolution of complaints, Internal Complaints Committees have been established to address issues related to sexual harassment.

During the financial year, the following is a summary of sexual harassment complaints received and disposed of: there were no complaints pending at the beginning of the year, no complaints were received during the year, no complaints were disposed of during the year, and no cases remained pending at the end of the year.

During the period under review, no cases of child labor, forced labor, involuntary labor, or discriminatory employment were reported. The Company remains committed to providing a safe and conducive work environment for all its employees and associates.

INFORMATION ON MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report. Additionally, there has been no change in the nature of the Company's business, nor any revision in the financial statements.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return of the Company is available on the Company's website at https://hirect.com/financials-annual-reports/.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer all unpaid or unclaimed dividends to the Investor Education and Protection Fund (IEPF), established by the Central Government, after the completion of seven years.

Furthermore, in accordance with the Rules, shares in respect of which dividends have not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat account of the IEPF Authority. For further details, please refer to the Corporate Governance Report forming part of this Report.

Members are requested to claim any unclaimed or unpaid dividends by sending a written request to the Company at investors@hirect.com or to the Company's Registrar and Share Transfer Agent, Adroit Corporate Services Private Limited, at info@adroitcorporate.com, or by post to their registered address:

Adroit Corporate Services Private Limited

[Unit: Hind Rectifiers Limited]
19-20, Jafferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East),
Mumbai – 400059, Maharashtra India
Tel: +91 22 4227 0400 Fax: +91 22 28503748
Website: www.adroitcorporate.com

Details of the Nodal Officer appointed by the Company under the provisions of the Investor Education and Protection Fund (IEPF) are available on the Company's website at https://hirect.com/shareholder-enquiries/.

ENERGY, TECHNOLOGY, AND FOREIGN EXCHANGE

Information regarding the conservation of energy, technology absorption, foreign exchange earnings, and outgo is provided in accordance with the requirements of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014. This information is annexed as Annexure C and forms an integral part of this report.

SAFETY, ENVIRONMENTAL CONTROL, AND PROTECTION

The Company acknowledges the significance of maintaining environmentally clean and safe operations. Its policy mandates conducting all activities in a manner that ensures the safety of all individuals involved while strictly adhering to applicable environmental regulations. Accordingly, the Company has implemented all necessary measures for safety, environmental control, and protection across all its plants.

ACKNOWLEDGMENT

The Directors sincerely appreciate the assistance and cooperation extended by banks, government and railways authorities, customers, vendors, and investors during the year under review. They also wish to express their gratitude for the efficient and loyal services rendered by every employee, acknowledging that it is through their dedicated efforts that the Company's overall performance has been achieved. The Directors look forward to the long-term future with confidence and deeply value the contributions made by every member of the HIRECT family.

For and on behalf of the Board of Directors

	Suramya Nevatia	**Vandan Shah**
	Chairman & Managing	Independent
Place: Mumbai	Director (CEO)	Director
Date: May 5, 2025	DIN: 06703910	DIN: 00759570

ANNEXTURE 'A' TO THE DIRECTOR'S REPORT

FORM NO.MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
HIND RECTIFIERS LIMITED
Lake Road,
Bhandup West,
Mumbai – 400078.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HIND RECTIFIERS LIMITED** (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 **March 31, 2025**, complied with the statutory provisions of the applicable Acts 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, minutes, forms and returns filed and other records maintained by **HIND RECTIFIERS LIMITED** for the Financial Year ended on March 31, 2025 according to the provisions of:

i. The Companies Act, 2013 ("the Act"); and Rules made thereunder;

ii. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;

iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA") and the rules made thereunder;

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz

   a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the Audit period)

   e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the company during the Audit period)

   g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

   a) Secretarial Standards issued by the Institute of Company Secretaries of India.

ANNEXTURE 'A' TO THE DIRECTOR'S REPORT (Contd.)

b) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company being engaged in developing, designing, manufacturing and marketing of Electronics, Electricals and Electro-Mechanical Equipment's, Power Electronic Equipment's & Railway Traction Equipment's, there are no specific laws applicable to the Company, which require approvals or compliances under any Act or Regulations.

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

We report having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We report that the Compliance by the Company of the following has not been reviewed in this Audit:

(a) Applicable financial laws, like direct, indirect tax laws and Goods and Service Tax, Maintenance of financial records, etc., since the same has been subject to review by statutory financial auditor and other designated professionals.

(b) As informed by the Company the Industry specific laws/general laws as applicable to the Company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labor etc., have been complied with.

We further report that:

1. The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

   During the year under review, the following changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.

   a. Mr. Vishal Pacheriwala was appointed as an Additional Director (Non-Executive Independent Director) on May 28, 2024 by the Board, and the shareholders have approved his appointment as an Independent Director of the Company at the Annual General Meeting held on August 1, 2024.

   b. Mr. Pradeep Goyal, Independent Director ceased to be a Director of the Company w.e.f. August 13, 2024 due to completion of his tenure.

   c. Mr. Vijay Kumar Bhartia, Independent Director ceased to be a Director of the Company w.e.f. August 13, 2024 due to completion of his tenure.

2. 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.

3. Adequate notices are given to all the Directors to schedule the Board Meetings, Board Committee Meetings and wherever necessary consent for shorter notice was given by Directors, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

We further report that during the audit period, the Company had following specific events:

1. The Nomination and Remuneration Committee of the Company at their meeting held on May 28, 2024 approved vesting of 19741 options (effective date was June 10, 2024) to the eligible employees under HIRECT Employees Stock Option Plan- 2018.

   Further, Nomination and Remuneration Committee of the Board of Directors of the Company at their meeting held on October 30, 2024 allotted 24815 Equity Shares of Rs. 2/- each to eligible employees of the Company who exercised their vested options under this scheme.

ANNEXTURE 'A' TO THE DIRECTOR'S REPORT (Contd.)

2. The Company has passed the following resolutions through postal ballot during the audit period:

Sr. No.	Postal Ballot Approval Date	Resolutions passed
1.	April 27, 2024	To approve the payment of Managerial Remuneration to Mr. Suramya Nevatia, Managing Director & CEO for current tenure of his appointment i.e. till August 16, 2026.
2.	January 4, 2025	a) Increase in Borrowing limits from Rs. 250 crore to Rs. 400 crore. b) Approval for creation of mortgage and/or charge on all or any of the movable and/ or immovable properties of the Company.
3.	March 29, 2025	a) Approval for payment of Managerial Remuneration to Mr. Suramya Nevatia, Chairman & Managing Director (CEO-KMP) for current tenure of his appointment i.e. till August 16, 2026. b) Approval for payment of Managerial Remuneration to Mrs. Akshada Nevatia, Executive Director for current tenure of her appointment i.e. till January 14, 2026.

3. The Company has incorporated a wholly-owned subsidiary with the name Hirect FZ-LLC on November 21, 2024 in UAE.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.:2324
UDIN: F003706G000272711
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: May 5, 2025

ANNEXURE

To,
The Members,
HIND RECTIFIERS LIMITED
Lake Road,
Bhandup West, Mumbai- 400078.

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the 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 GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.:2324
UDIN: F003706G000272711
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: May 5, 2025

ANNEXURE "B" TO THE DIRECTORS' REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2024-2025 and ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-2025 are as follows:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for the financial year 2024-2025 (₹ in lakhs)	% increase in remuneration in the financial year 2024-2025 as compared to financial year 2023-2024	The ratio of remuneration of each Director, CEO, CFO & CS to median remuneration of employees
1.	Pradeep Goyal# Chairman of the Board & Non-Executive & Independent Director	1.5	-	0.22
2.	Suramya Nevatia^ Chairman & Managing Director (CEO-KMP)	363.64	108.06	52.32
3.	Akshada Nevatia^ Executive Director	210.57	355.68	30.30
4.	V. K. Bhartia# Non-Executive & Independent Director	0.5	-	0.07
5.	Parimal Merchant Non-Executive Director	2.75	Nil	0.40
6.	Vandan Shah Non-Executive & Independent Director	2.75	22.22	0.40
7.	Ashlesha Bodas Non-Executive & Independent Director	0.25	Nil	0.04
8.	Vishal Pacheriwala Non-Executive & Independent Director	2.25	-	0.32
9.	Anil Kumar Nemani Chief Financial Officer (KMP)	100.13	684.72	14.41
10.	Anil Mehta^^ Joint Chief Financial Officer (KMP)	28.85	-	4.15
11.	Meenakshi Anchlia Company Secretary (KMP)	23.06	12.92	3.32

^The remuneration includes incentives. The performance-linked incentive-based remuneration, as approved by the members through postal ballot dated March 29, 2025, is payable based on the profit before tax for each financial year.

#Mr. Pradeep Goyal and Mr. V. K. Bhartia ceased to be Independent Directors with effect from August 14, 2024, upon completion of their second term on August 13, 2024.

^^Mr. Anil Mehta ceased to be Joint Chief Financial Officer effective November 29, 2024.

ANNEXURE "B" TO THE DIRECTORS' REPORT (CONTD.)

Details have not been provided in cases where the employment was not for the entire Financial Year 2024-2025 or 2023-2024, as the same is not comparable. Further, no Director is in receipt of any remuneration or commission from any subsidiary company.

(ii) The median remuneration of employees (excluding managerial personnel) of the Company for the financial year was ₹ 6.95 lakhs. This figure is based on remuneration paid during the period from April 1, 2024, to March 31, 2025.

(iii) In the financial year 2024-2025, the median remuneration of employees (excluding managerial personnel) increased by 7.99%.

(iv) As of March 31, 2025, the Company had 539 permanent employees (excluding workers) on its rolls.

(v) The average percentage increase in the salaries of employees (excluding managerial personnel) during the financial year 2024-2025 was 17.27%. This average increase in remuneration, excluding managerial personnel, is in line with industry practices and Company's performance.

(vi) It is affirmed that the remuneration is in accordance with the Company's remuneration policy.

For and on behalf of the Board of Directors

Suramya Nevatia
Chairman & Managing Director (CEO)
DIN: 06703910

Vandan Shah
Independent Director
DIN: 00759570

Place: Mumbai
Date: May 5, 2025

ANNEXURE "C" TO THE DIRECTORS' REPORT

Information under Section 134(3) (m) of the Companies Act 2013 read with Rule 8 of the Companies Act (Accounts) Rules, 2014 and forming part of the Directors Report for the year ended March 31, 2025.

I CONSERVATION OF ENERGY

Regular audit is being conducted to identify the area of energy wastage.

Power factor has been maintained at optimum level to minimize losses.

II TECHNOLOGY ABSORPTION, ADOPTION, INNOVATION

(i) Efforts in brief made towards technology absorption

- Successfully completed Integration tests of Indigenously developed Propulsion system with Indian Railways, dispatched the unit and commissioning completed
- Successfully developed, type tested and commissioned 7 KW battery charger for semi high speed trains
- Successfully completed the NABL lab type tests of Hirect Power supply and field trials started
- Successfully validated Indigenously developed gate drivers for high power converters
- Successfully completed the customer type testing and NABL lab type tests of Indigenously developed Computer Controlled Brake system for 3 Phase electric locomotives
- Successfully completed the field trials of Indigenously developed Hotel Load Converter
- Successfully developed, type tested and integrated Auxiliary converter V3
- Successfully developed and type tested Passenger Announcement and Passenger Information system (PAPIS)
- Successfully completed the customer type testing and NABL lab type tests of RMPU and RMPU controller and supplied to Indian Railways
- Initiated a focused project aimed at designing its existing rectifier models to enhance performance for welding application. The project involves the adoption SCR-based power electronics, digital control systems, and improved thermal management solutions. Development includes prototype creation and final product rollout. Concept will be used for ARC Furnace application.

(ii) Benefits derived as a result of the above efforts

- Avoiding dependency on external suppliers, timely availability of the components, better reliability, cost reduction and better control over the products.
- With the development of battery chargers for semi high speed trains, we have added new products in our portfolio, opening new business avenues in other products of highspeed and semi high-speed trains.
- With the successful completion of field trials of Hotel Load Converter will increase our credentials in IGBT based high power converters segment in Indian Railways.
- With the successful completion of commissioning of Propulsion system will give us credentials for getting orders of EMU/MEMU/Vande Bharat Trains
- Completion of PAPIS will give us credentials of developing similar products for EMU/MEMU/Vande Bharat Trains in addition to adding new product segment.
- Completion of RMPU and RMPU controller will give us credentials of developing products to Vande Bharat trains in addition to adding new product segment.
- Improve duty cycle and arc stability, minimize energy consumption and size of the unit and ensure scalability.

(iii) In case of imported technology

(Imported during the last three years reckoned from the beginning of the financial year)

• The details of technology Imported	-	Nil
• The year of import	-	NA
• Whether the technology has been fully absorbed -	-	NA

- If not fully absorbed, areas where absorption has not taken place, and reasons thereof – Nil

III. EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

₹ in lakhs

Particulars	2024-2025	2023-2024
Capital	588.46	607.50
Recurring	1,226.06	819.81
Total	1,814.52	1,427.31
Total R&D expenditure as % of net operational income	**2.77**	**2.76**

IV. FOREIGN EXCHANGE EARNINGS AND OUTGO

₹ in lakhs

Particulars	2024-2025	2023-2024
Foreign exchange earned		
1. Export of goods on FOB Basis, Commission and Service charges	304.28	656.62
Foreign exchange used		
1. Raw materials, stores, and spare parts, capital goods, and other products	5,163.06	4,542.80
2. Expenditure in foreign currency	326.94	203.12

For and on behalf of the Board of Directors

Suramya Nevatia
Chairman & Managing Director (CEO)
DIN: 06703910

Vandan Shah
Independent Director
DIN: 00759570

Place: Mumbai
Date: May 5, 2025

ANNEXURE "D" TO THE DIRECTORS' REPORT

FORM NO. AOC 2

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

(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)

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

The Company did not enter into any contract, arrangement, or transaction with its related parties during the financial year 2024-2025 that was not in the ordinary course of business or not at arm's length.

The Company has established policies and procedures to ensure compliance with the relevant provisions of the Companies Act, 2013, the corresponding Rules, and the SEBI Listing Regulations, 2015.

2. Details of material contracts or arrangements or transactions at arm's length basis

(a) Name(s) of the related party and nature of the relationship

Mr. Saurabh Nevatia, CEO of the Nashik Plant, is related to Mr. Suramya Nevatia, Chairman & Managing Director (CEO), and Mrs. Akshada Nevatia, Executive Director of the Company.

(b) Nature of contracts/arrangements/transactions

Mr. Saurabh Nevatia is employed as a regular senior employee of the Company, and his remuneration is paid in accordance with his role. The remuneration paid to him has been approved by the members at the 64th Annual General Meeting as a related party transaction.

(c) Duration of the contracts/arrangements/transactions

Mr. Saurabh Nevatia has been a regular employee of the Company since 1988.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

A total remuneration of ₹ 90.27 lakhs was paid to Mr. Saurabh Nevatia during the financial year 2024-2025.

(e) Date(s) of approval by the Board:

The Board approved the said transactions on May 26, 2022.

(f) Amount paid as advances, if any: Nil

3. Details of contracts or arrangements or transactions not in the ordinary course of business.

There were no contracts or arrangements or transactions entered into during the financial year 2024-2025 that were not in the ordinary course of business.

For and on behalf of the Board of Directors

	Suramya Nevatia	**Vandan Shah**
Place: Mumbai	Chairman & Managing Director (CEO)	Independent Director
Date: May 5, 2025	DIN: 06703910	DIN: 00759570

ANNEXURE "E" TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

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

   Our CSR initiatives are guided and regulated by our CSR Policy ('Policy'). The Policy was first adopted on March 2, 2016 and the same was amended subsequently to be aligned with applicable regulatory changes including:

   (i) Formulation and recommendation of Annual Action Plan.

   (ii) Oversight of the Board of Directors of the Company on utilization/disbursement of CSR Funds towards sanctioned CSR activities of the Company, including noting of the utilization certificate to be placed by the CFO of the Company.

   At present, our CSR activities focus on skill development, livelihood, etc.

2. **Composition of CSR Committee:**

   The Board had decided to dissolve the Corporate Social Responsibility Committee w.e.f. June 11, 2021, as the amount required to be spent on CSR, was not exceed ₹ 50 lakhs and the functions of this Committee are being performed by the Board of Directors of the Company. Subsequently, the CSR Committee has constituted on May 5, 2025. The CSR Committee is comprised of Mr. Vishal Pacheriwala (Chairman), Mr. Suramya Nevatia and Mrs. Akshada Nevatia.

3. **Web-link where the Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.**

   https://hirect.com/committees-of-board-of-directors/

   https://hirect.com/policies/

   https://hirect.com/wp-content/uploads/2025/06/CSR-Annual-Action-Plan-28.05.2024.pdf

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 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.**

   Not applicable

5. **(a)** Average net profit of the company as per sub-section (5) of Section 135: ₹ 10,60,60,785

   (b) Two percent of average net profit of the company as per sub-section (5) of Section 135: ₹ 21,21,216

   (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Nil

   (d) Amount required to be set-off from the excess spend of previous financial years, during the financial year 2024-25, if any: ₹ 21,21,680

   Note: The Company had incurred excess CSR expenditure of ₹15,62,000 in FY 2021-22 and ₹ 5,59,680 in FY 2022-23. In accordance with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and based on the approval of the Board, the total excess amount of ₹21,21,680 has been set off against the CSR obligation of ₹21,21,216 for FY 2024-25. Accordingly, the CSR obligation for the year has been fully met through this set-off, and no additional CSR expenditure was required to be incurred during FY 2024-25.

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ (464)

6. **(a)** Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

   (b) Amount spent in Administrative Overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: Nil

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil			Nil	

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of the average net profit of the Company as per Section 135(5)	21,21,216
(ii)	Total amount spent for the financial year 2024-25#	21,21,680
(iii)	Excess amount spent for the financial year [(ii)-(i)]	464
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	464

#This includes ₹ 21,21,680, being the excess CSR amount spent during the preceding three financial years, which has been adjusted against the CSR obligation for the financial year 2024-25.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under Section 135 (6) of the Act (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6) of the Act, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2021-22	Not Applicable						
2	2022-23							
3	2023-24							

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

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

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount Spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Nil							

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

For and on behalf of the Board of Directors

	Suramya Nevatia	**Vandan Shah**	**Vishal Pacheriwala**
Place: Mumbai	Chairman & Managing Director (CEO)	Independent Director	Chairman of CSR Committee
Date: May 5, 2025	DIN: 06703910	DIN: 00759570	DIN: 07244575

REPORT ON CORPORATE GOVERNANCE

Hind Rectifiers Limited has earned industry respect for its professional management style and adherence to best business practices for over six decades. The Company's core values are anchored in integrity, legal compliance, respect for the law, commitment to product quality, and a caring ethos. It believes that good governance is a systemic process that ensures operations align with ethical, legal, and business expectations while also fulfilling social responsibilities. Additionally, the Company remains focused on delivering sustainable and competitive returns to its investors.

The Board strives to uphold the highest standards of governance by optimally leveraging the Company's resources and cultivating an environment conducive to the growth and development of its human capital. The management team is fully empowered to steer the Company's progress within a well-defined framework of accountability, thereby enabling the transformation of opportunities into tangible achievements for the benefit of the Company and its stakeholders. The Board has also institutionalized best management practices to foster a culture of responsibility and integrity. Robust systems are in place for strategic planning, risk management, financial forecasting and budgeting, internal controls, and transparent reporting. Clear communication guidelines ensure full and fair disclosure of all aspects of the Company's operations, performance, and compliance with statutory and regulatory requirements—not merely in form, but in spirit. The Company believes that good governance builds trust and goodwill among its business partners, customers, investors, regulators, employees, and vendors, and earns the respect of society at large. It remains committed to protecting shareholder rights and ensuring timely, adequate, and accurate disclosure of its financials, performance, and leadership governance.

The Company upholds a strong legacy of fair, transparent, and ethical governance practices, with a continued emphasis on ensuring equity and openness in its dealings with all stakeholders. Shareholders can communicate any grievance to the Company through a dedicated mail ID. The Stakeholders Relationship Committee oversees the redressal of the complaints. Additionally, the Annual General Meeting serves as an important platform for shareholders to engage directly with the Board of Directors and express their views or concerns.

The Company's governance philosophy with respect to minority shareholders is guided by its core values, which emphasize fairness and transparency towards all stakeholders. Furthermore, a qualified, diverse, and independent Board ensures the protection of minority shareholders' interests.

CORPORATE ETHICS

The Company remains steadfast in its commitment to uphold the highest standards of business ethics, compliance with applicable laws, and transparency in all its business dealings. It continuously strives to foster a culture of integrity and accountability across all levels of the organization.

BOARD OF DIRECTORS

As on March 31, 2025, the Board of Directors comprised six members. The Chairmanship of the Board rests with the Managing Director & CEO. The Board includes two Executive Directors and four Non-Executive Directors. Among the Executive Directors, one serves as the Chairman & Managing Director (also the CEO, Key Managerial Personnel, and Promoter of the Company), and the other is an Executive Director who is a Woman Director and a member of the Promoter Group. Among the Non-Executive Directors, one serves as a Non-Independent Director, while the other three are Independent Directors, including one Woman Independent Director.

The Board, at its meeting held on May 28, 2024, appointed Mr. Vishal Pacheriwala as an Independent Director with effect from the same date. His appointment was subsequently approved by the members at the 66th Annual General Meeting.

Mr. Pradeep Goyal, Chairman (DIN: 00008370) and Mr. V. K. Bhartia (DIN: 00019810) ceased to be Independent Directors with effect from August 14, 2024, upon completion of their second term on August 13, 2024. The Board places on record its sincere appreciation and gratitude for their valuable contributions, guidance, and unwavering support throughout their tenure. The Board appointed Mr. Suramya Nevatia, the Managing Director & CEO as the Chairman of the Board effective from August 14, 2024

The composition of the Board is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), read with the applicable provisions of Sections 149 and 152 of the Companies Act, 2013.

The Board comprises qualified professionals who possess the necessary skills, competencies, and expertise to provide meaningful contributions to the deliberations of the Board and its Committees. The Directors are dedicated to upholding the highest standards of corporate governance and ensuring compliance with applicable regulatory and ethical norms.

In terms of the SEBI Listing Regulations, 2015, the Board of Directors has identified the following core skills/expertise/competencies as required in the context of the Company's business and sector for it to function effectively. The table below also indicates the skills/expertise/competencies actually available with the Board:

Name of the Director	Expertise in the specific functional area
Mr. Suramya Nevatia	Production, Operation and Management, Strategic Development, and Implementation Management, Performance Review and Marketing Management, Planning and Risk Management, Governance and Leadership
Mrs. Akshada Nevatia	Entrepreneur, Finance, Accounts and Banking, General Corporate Management, Corporate Governance and Leadership, Strategy Planning, Risk Management, Understanding of the needs and viewpoints of customers, partners, employees, governments, and other stakeholders
Mr. Parimal Merchant	Law, Capital Markets, Family Managed Business, Extend and create new Business Models, Governance and Leadership, Risk Management, Evaluate Corporate Strategy and Culture

Name of the Director	Expertise in the specific functional area
Mr. Vandan Shah	Industrialist, Manufacturing domain and Strategy Planning, Risk Management, Exports, Experience in developing strategies to grow sales and enhance enterprise reputation, Business Administration, and Management including Financial Management, Governance and Leadership
Mrs. Ashlesha Bodas	Strategy Management, Risk Management, Business Development, Statutory and Legal Compliances, Governance and Leadership, Fundraising and Project Management
Mr. Vishal Pacheriwala	Financial Management & Asset Growth, Strategic Planning & Leadership, Revenue Growth & Profit Maximization, Process Automation & Efficiency Improvement, Market Expansion & Diversification, Team Leadership & Development

The profiles and areas of expertise of all the Directors of the Company are available on the Company's website at https://hirect.com/director-profile/.

Accordingly, the Company maintains a balanced composition of Executive and Non-Executive Directors, ensuring the appropriate level of independence, effective functioning, and sound decision-making.

None of the Directors on the Board are members of more than ten committees or chairman of more than five committees (being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the SEBI Listing Regulations, 2015) across all the companies in which they are directors. Necessary disclosures regarding committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors on the Board holds directorships in more than ten public companies.

None of the Independent Directors of the Company serves as Independent Director in more than seven listed companies and where any Independent Director is serving as whole-time director in any listed company, such Director is not serving as Independent Director in more than three listed companies. All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The Chairman & Managing Director (CEO) does not serve as an Independent Director in any listed company.

The Company does not have any pecuniary relationship with any Non-Executive & Independent Director. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The details as on March 31, 2025, regarding the composition of the Board, categories of Directors, shareholding of Directors, number of directorships held in other companies, and membership/chairmanship of committees in other companies are provided below:

Name of the Director, DIN, and Date of Appointment	Category of Director	Directorship in other Listed Companies and Category of Directorship (as on March 31, 2025)	No. of Directorships in other Indian Companies (as on March 31, 2025) excluding Hind Rectifiers Limited		No. of Board Committee positions in other Indian Public Companies (as on March 31, 2025) excluding Hind Rectifiers Limited		Shareholding in the Company as on March 31, 2025
			Public	Private	Member	Chairman	
Mr. Suramya Nevatia DIN: 06703910 (August 17, 2020)	Non-independent, Executive and Promoter Director (Chairman & Managing Director (CEO-KMP))	Nil	0	1	0	0	2574768
Mrs. Akshada Nevatia DIN: 05357438 (January 15, 2017)	Non-Independent Executive Director and member of Promoter Group	Nil	0	1	0	0	5850
Mr. Parimal Merchant DIN: 00201962 (February 7, 2013)	Non-Executive Director	Nil	0	3	0	0	Nil
Mr. Vandan Shah DIN: 00759570 (January 15, 2017)	Independent Non-Executive Director	Hercules Hoists Limited (Non-Executive & Independent Director)	1	2	2	1	50655

REPORT ON CORPORATE GOVERNANCE (Contd.)

Name of the Director, DIN, and Date of Appointment	Category of Director	Directorship in other Listed Companies and Category of Directorship (as on March 31, 2025)	No. of Directorships in other Indian Companies (as on March 31, 2025) excluding Hind Rectifiers Limited		No. of Board Committee positions in other Indian Public Companies (as on March 31, 2025) excluding Hind Rectifiers Limited		Shareholding in the Company as on March 31, 2025
			Public	Private	Member	Chairman	
Mrs. Ashlesha Bodas DIN: 00935512 (June 26, 2020)	Independent Non-Executive Director	Nil	0	10	0	0	Nil
Mr. Vishal Pacheriwala DIN: 07244575 (May 28, 2024)	Independent Non-Executive Director	Nil	0	6	0	0	Nil

Note:

1. Directorships include those in companies registered under the Companies Act, 2013 or any previous enactments thereof, and exclude directorships in companies registered under Section 8 of the Companies Act, 2013 and in foreign companies.
2. Only memberships and chairpersonships of the Audit Committee and the Stakeholders Relationship Committee of public limited companies have been considered.
3. In the committee details provided, each chairmanship has also been counted as a membership.
4. The maximum tenure of Independent Directors is in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

INDEPENDENT DIRECTORS

The Independent Directors play an essential role in bringing balance to the Board's processes. Their independent judgment is crucial on a range of issues including strategy, performance, resource allocation, standards of conduct and safety. Moreover, they contribute valuable insights and inputs that enhance the Board's decision-making capabilities.

Independent Directors of the Company are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 and Section 149(6) of the Companies Act, 2013, read with the applicable rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation that exists, or is reasonably anticipated, which could impair or impact their ability to discharge their duties with an objective independent judgment. Furthermore, pursuant to Section 150 of the Companies Act, 2013, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have confirmed their enrolment in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs.

Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

All Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015. In the opinion of the Board, the Independent Directors satisfy the conditions of independence as specified under the said provisions and are independent of the management. The terms and conditions of appointment or re-appointment of Independent Directors, as stipulated under the Companies Act, 2013 and the SEBI Listing Regulations, 2015, have been issued and are available on the Company's website at https://hirect.com/policies/.

Mr. V. K. Bhartia ceased to be an Independent Director on August 13, 2024, upon completion of his second term. As he had attained the age of seventy-five years, a special resolution approving his continuation as an Independent Director had been passed by the members at the 60th Annual General Meeting held on August 13, 2018.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company met on May 28, 2024, and January 31, 2025, without the presence of Non-Independent Directors and members of the management. However, as requested by the Independent Directors, the Company Secretary facilitates the convening and conduct of these meetings. The attendance details of the Independent Directors for these meetings held during the financial year 2024-2025 are provided below.

Name of Independent Director	No. of meetings held during the tenure of the director	No. of meetings attended
Mr. V. K. Bhartia	1	1
Mr. Pradeep Goyal	1	1
Mr. Vandan Shah	2	2

Name of Independent Director	No. of meetings held during the tenure of the director	No. of meetings attended
Mrs. Ashlesha Bodas	2	1
Mr. Vishal Pacheriwala	1	1

The Independent Directors expressed high satisfaction with the overall functioning of the Board and its various Committees, noting a strong level of commitment and engagement. They also commended the exemplary leadership of the Chairman of the Board and its Committees in upholding and adhering to the highest standards and values of corporate governance.

The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors and the Board as a whole, assessed the performance of the Chairman of the Board, Managing Director & CEO, taking into account the views of both Executive and Non-Executive Directors, and discussed various aspects including the quality, quantity, and timeliness of information flow between the Company, Management, and the Board, as well as leadership strengths and weaknesses, governance, compliance, and succession planning.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has conducted an annual performance evaluation of its own functioning, the Chairman, individual Directors, and the working of its Committees.

The evaluation of Independent Directors is conducted by the entire Board and includes an assessment of their fulfillment of the independence criteria as specified under the Companies Act, 2013, and SEBI Listing Regulations, 2015, as well as their independence from the management.

The performance evaluation was conducted through a structured questionnaire, discussions, and a comprehensive assessment process. The Directors expressed satisfaction with the evaluation process and were highly satisfied with the performance of the Chairman, the Board as a whole, the Committees, and the flow of information. However, concerns were noted regarding attendance.

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Nomination and Remuneration Committee has established criteria for evaluating the performance of the Chairman, the Board, Board Committees, and Executive, Non-Executive, and Independent Directors. These criteria encompass parameters such as attendance, familiarity with the business, communication among Board members, effective participation, domain knowledge and competency, compliance with the Code of Conduct, vision and strategy, integrity and confidentiality maintenance, independence of behaviour and judgment, initiatives, leadership, and adherence to corporate governance practices. The criteria are designed in compliance with applicable laws, regulations, and guidelines.

BOARD MEETING

The Board meets at least once every quarter to review the quarterly results and other agenda items, as well as on the occasion of the Annual General Meeting. Additional meetings are convened as and when necessary.

The maximum interval between any two Board meetings was less than one hundred and twenty days. The dates and timings of the meetings are scheduled well in advance. The facility of video conferencing is provided to enable Directors to participate in the meetings, whenever requested by them.

During the financial year 2024-2025, the information specified in Part A of Schedule II of the SEBI Listing Regulations, 2015, was presented to the Board for its consideration.

The notice and detailed agenda, along with relevant notes and other material information, are sent separately in advance to each Director. In exceptional cases, these are tabled at the meeting with the Board's approval. This process ensures timely and informed decision-making by the Board. Each Board member has the right to suggest additional items for inclusion in the agenda. Inputs and feedback from Directors are taken into account when preparing the agenda and supporting documents. During the meetings, Directors actively provide their insights and suggestions on various strategic and operational matters. Senior management or functional heads, who can offer further expertise on the agenda items, are also invited to attend these meetings.

The minutes of the proceedings of the meetings of the Board of Directors are recorded and draft minutes are circulated to all Directors for their perusal. Comments, if any, received from the Directors are incorporated in consultation with the Chairman and Managing Director. The minutes are then finalized, approved, and entered in the Minutes Book within thirty days of the conclusion of the meeting. Thereafter, the minutes are signed and dated by the Chairman of the Board at the next meeting or earlier.

Additionally, the minutes of the meetings of the Board and all Committees are placed before the Board and duly noted. Recommendations of the Committees are submitted to the Board for approval. All recommendations made by the Committees during the financial year under review were accepted by the Board. The Chairman of the Board and all Committees were present at the last Annual General Meeting held on August 1, 2024.

Board members are expected to diligently prepare for, attend, and actively participate in Board and relevant Committee meetings. Each member should ensure that their existing and anticipated commitments do not materially affect their ability to fulfill their responsibilities to the Company. Additionally, every Board member has the right to propose the inclusion of additional items in the meeting agenda.

Senior management personnel are invited to provide additional inputs for the items being discussed by the Board of Directors as and when necessary.

The Board of Directors met four times during the financial year 2024-2025 i.e. on May 28, 2024, August 1, 2024, October 30, 2024, and January 31, 2025. The necessary quorum was present at all meetings. The details of the attendance of Directors at Board meetings held during the financial year 2024-2025 and at the last AGM held on August 1, 2024 are as follows:

Name of the Director	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings Attended	Whether attended last AGM
Mr. Pradeep Goyal	2	2	Yes
Mr. Suramya Nevatia	4	4	Yes
Mrs. Akshada Nevatia	4	4	Yes
Mr. V. K. Bhartia	2	2	Yes
Mr. Parimal Merchant	4	3	Yes
Mr. Vandan Shah	4	4	Yes
Mrs. Ashlesha Bodas	4	1	Yes
Mr. Vishal Pacheriwala	4	4	Yes

Note: Mr. Pradeep Goyal and Mr. V. K. Bhartia ceased to be Independent Directors with effect from August 14, 2024, upon completion of their second term on August 13, 2024. Mr. Vishal Pacheriwala was appointed as an Independent Director effective May 28, 2024.

RELATIONSHIP BETWEEN DIRECTORS

There are no inter-se relationships among the Board members, except that Mr. Suramya Nevatia and Mrs. Akshada Nevatia are related to each other. None of the Independent Directors is related to each other, or to the Non-Independent Directors.

INFORMATION SUPPLIED TO THE BOARD

The Board has complete access to all information available with the Company. All Board meetings are conducted based on a structured agenda supported by comprehensive background information. During the financial year 2024-2025, information, including but not limited to that specified in Part A of Schedule II of the SEBI Listing Regulations, 2015, was presented to the Board for its consideration. The Board is routinely provided with all information required under the SEBI Regulations and the Companies Act, 2013, whenever applicable and materially significant. Additionally, the Board periodically reviews compliance reports relating to all laws applicable to the Company.

The Board of Directors are provided information relating to the Company, which inter alia includes annual revenue budgets and capital expenditure plans, quarterly results, financing plans of the Company, Minutes of meetings of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, compliance or non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, etc., if any

POST-MEETING MECHANISM

Key decisions taken at the Board and Board Committee meetings are promptly communicated to the respective departments and divisions concerned.

BOARD SUPPORT

The Company Secretary attends the Board and Committee meetings and advises to the Board on compliance and governance matters.

FAMILIARIZATION PROGRAMME

At the time of appointing a Director, the Company issues a formal letter of appointment outlining the role, functions, duties, responsibilities, disclosure requirements, and confidentiality obligations expected of the Director. The appointee is also provided with detailed explanations of the compliance requirements under the Companies Act, 2013, SEBI Listing Regulations, 2015, and other applicable laws and regulations. To familiarize the newly appointed Director with the Company's operations, the Chairman & Managing Director (CEO) and Executive Director engage in a personal discussion with the Director. They also brief the Director on key Company policies and codes, including the Code of Conduct for Board members and the Code of Conduct for regulating, monitoring, and reporting trading activities by designated persons.

All Board members of the Company are provided ample opportunities to familiarize themselves with the Company, its management, operations, and, importantly, the industry landscape and related issues. They engage with senior management personnel and are proactively supplied with relevant news, insights, and updates concerning the Company and the sector.

At various Board meetings during the year, quarterly information is presented on operations, covering business performance, ongoing projects, financial parameters, working capital management, fund flows, regulatory changes, and related matters.

The Directors of the Company are updated on changes/ developments in the markets and industry scenario through presentations made at Board, Committee meetings and interactions with senior company personnel.

The above initiatives assist Directors in gaining a comprehensive understanding of the Company, its business, and the regulatory environment in which it operates, thereby enabling them to effectively fulfill their roles. Details of the familiarization program provided to the Independent Directors are available on the Company's website at https://hirect.com/policies/.

CONFLICT OF INTERESTS

Each Director informs the Company annually about the Board and Committee positions they hold in other companies, including Chairmanships, and promptly notifies the Company of any changes during the year. While discharging their duties, the Board members avoid conflicts of interest in the decision-making process and abstain from discussions and voting on matters in which they have any concerns or interests.

INSIDER TRADING CODE

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, and the Policy for Inquiry in Case of Leak or Suspected Leak of Unpublished Price Sensitive Information. These codes and policies are available on the Company's website at https://hirect.com/policies/.

Ms. Meenakshi Anchlia, Company Secretary & Compliance Officer, is designated as the 'Compliance Officer' in terms of the Insider Trading Regulations.

COMMITTEES OF THE BOARD

For better corporate governance, to promote transparency, and to enhance the credibility of the Company's financial disclosures, the Board has constituted various committees in compliance with the requirements of the SEBI Listing Regulations, 2015 and the Companies Act, 2013. Details of the Board's committees and other related information are provided below.

AUDIT COMMITTEE

The Audit Committee comprises three Directors, with a majority being Independent Directors. All members of the Audit Committee are financially literate and possess financial management expertise by virtue of their experience and background. The CEO of the Nashik Plant and the Chief Financial Officer of the Company are permanent invitees to the meetings of the Audit Committee. Additionally, the Statutory Auditors, Internal Auditors, and Cost Auditors are invited to participate in the meetings. The Company Secretary acts as the Secretary to the Audit Committee, while the Chief Financial Officer supports the Committee in discharging its responsibilities.

The previous Annual General Meeting of the Company was held on August 1, 2024, and was attended by the Chairman of the Audit Committee.

The Audit Committee met four times during the year i.e. on May 28, 2024, August 1, 2024, October 30, 2024 and January 31, 2025. The maximum gap between any two meetings was less than one hundred and twenty days. All the decisions at the Audit Committee meetings were taken unanimously.

The composition of the Audit Committee and the attendance of its members at the meetings held during the financial year 2024-2025 are given below.

Name of Committee Members	Position	No. of Committee Meetings held during the tenure of the Director	No. of Committee Meetings Attended
Mr. Vandan Shah, Chairman	Independent Non-Executive	4	4
Mr. Pradeep Goyal	Independent Non-Executive	2	2
Mr. Parimal Merchant	Non-Executive	4	3
Mr. Vishal Pacheriwala	Independent Non-Executive	2	2
Mrs. Ashlesha Bodas	Independent Non-Executive	0	0

Note:

1. Mr. Pradeep Goyal ceased to be Independent Director with effect from August 14, 2024, upon completion of his second term on August 13, 2024.

2. Mr. Vishal Pacheriwala was appointed as a Member of the Audit Committee with effect from August 14, 2024.
3. Mrs. Ashlesha Bodas was appointed as a Member of the Audit Committee with effect from February 1, 2025.

The constitution, powers, role, charter, and terms of reference of the Audit Committee encompass the areas specified under Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI Listing Regulations, 2015, as applicable, along with other responsibilities as assigned by the Board of Directors.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the financial reporting process, internal financial controls, and risk management systems. It ensures accurate and timely disclosures while maintaining the highest levels of transparency, integrity, and quality in financial reporting. The Committee reviews the annual financial statements and the auditors' reports thereon with the management before these are submitted to the Board for approval.

The Committee oversees the financial reporting process carried out by the Management, internal auditors, statutory auditors, and cost auditors. It ensures the effectiveness and independence of the internal audit function, which provides assurance on the adequacy and operation of internal controls and processes designed to safeguard the Company's assets, promote efficient use of resources, and ensure timely and accurate recording of all transactions. The Committee discusses key observations related to the financial statements with the Statutory Auditor for the relevant period and serves as an independent channel of communication for both internal and statutory auditors.

Additionally, the Committee reviews various processes and controls, including compliance with laws, the Insider Trading Code, and the Whistle Blower Policy. It evaluates the Management's discussion and analysis of the Company's financial condition and operational results. The Committee also recommends the appointment of internal and secretarial auditors, reviews and recommends audit fees, and reviews and approves related party transactions, granting omnibus approvals as needed. Furthermore, it takes note of disclosures made by promoters under Regulation 31(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

To carry out its responsibilities efficiently and transparently, the Committee relies on the financial expertise of the Management, as well as that of the internal and statutory auditors. While the Management is responsible for the Company's internal control over financial reporting and the overall financial reporting process, the statutory auditors are tasked with performing an independent audit of the Company's financial statements in accordance with the applicable legal framework.

NOMINATION AND REMUNERATION COMMITTEE

The powers, role, charter, and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations 2015, besides other terms as referred by the Board.

The purpose of the Nomination and Remuneration Committee is to oversee the Company's nomination process, including succession planning for senior management and the Board, as well as the performance evaluation of the Board and its Committees. Specifically, it assists the Board in identifying, screening, and reviewing individuals qualified to serve as Executive Directors and Non-Executive Directors, and in determining the roles and capabilities required for Independent Directors.

The Nomination and Remuneration Committee holds the overall responsibility for approving and evaluating the compensation plans for Executive Directors and Senior Management. It reviews and recommends to the Board for approval the salary, incentives, compensation, and other benefits for the Executive Directors and Senior Management.

The Committee also functions as the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for the HIRECT Employees Stock Option Plan-2018 (ESOP 2018). Additionally, the Committee evaluates the performance of the Board and reviews the implementation and compliance of such evaluations.

The Nomination and Remuneration Committee met three times during the year, i.e., on May 28, 2024, October 30, 2024, and January 31, 2025. The Chairman of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on August 1, 2024. The composition of the Committee and the attendance of its members at the meetings held during the financial year 2024-2025 are provided below.

Name of Committee Members	Position	No. of Committee Meetings held during the tenure of the Director	No. of Committee Meetings Attended
Mr. Vandan Shah, Chairman	Independent Non-Executive	3	3
Mr. Pradeep Goyal	Independent Non-Executive	1	1
Mr. Parimal Merchant	Non-Executive	3	3
Mr. Vishal Pacheriwala	Independent Non-Executive	2	2

Note:

1. Mr. Pradeep Goyal ceased to be Independent Director with effect from August 14, 2024, upon completion of his second term on August 13, 2024.
2. Mr. Vishal Pacheriwala was appointed as a Member of the Nomination and Remuneration Committee with effect from August 14, 2024.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

NOMINATION AND REMUNERATION POLICY

The policy lays down a framework regarding the remuneration of Directors, Key Managerial Personnel, and senior management personnel of the Company. Its key objectives are to guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel, and Senior Management Personnel; and to recommend to the Board the remuneration payable to the Directors, Key Managerial Personnel, and Senior Management Personnel, among other related matters.

This policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain, and motivate employees to achieve results. Remuneration is paid by way of salary, benefits, perquisites, allowances, incentives, etc. The Committee evaluates and approves the adequacy of the compensation plans, policies, programs, and succession plans. This includes identifying persons to be appointed to positions of KMP and Senior Management in accordance with the established criteria and recommending their appointment and removal to the Board.

The Nomination and Remuneration Committee has formulated a Remuneration Policy for Directors, Key Managerial Personnel (KMPs), and other employees of the Company. The policy is available on the Company's website at https://hirect.com/policies/.

REMUNERATION OF DIRECTORS

The appointment and remuneration of Directors are governed by the recommendations of the Nomination and Remuneration Committee, as well as resolutions passed by the Board of Directors and, if required, by the shareholders of the Company.

The remuneration of the Chairman & Managing Director (CEO) and the Executive Director comprises salary, perquisites, allowances, contributions to provident fund, retirement benefit funds, incentives, and other benefits, as approved by the shareholders at the General Meetings. Increments are decided by the Nomination and Remuneration Committee and recommended to the Board for approval in accordance with the applicable legal framework.

Non-Executive Directors do not receive any remuneration from the Company except for sitting fees for attending meetings of the Board and its Committees. They are paid a sitting fee of Rupees Twenty-Five Thousand for each meeting attended of the Board, Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee. The Board regularly reviews the performance of the Independent Directors.

It is pertinent to note that with effect from the financial year 2025-2026, the sitting fees for attending meetings of the Board and the Audit Committee has been revised to Rupees Fifty Thousand per meeting. Additionally, the criteria for making payments to Non-Executive Directors are available on the Company's website at https://hirect.com/policies/.

REPORT ON CORPORATE GOVERNANCE (Contd.)

The details of the remuneration/sitting fees paid to the Directors of the Company during the financial year 2024-2025 are as under:

(₹ in lakhs)

Name of the Director	Salary	Benefits	Bonus / Commission/ Stock Options	Sitting Fees	Total
Mr. Pradeep Goyal	-	-	-	1.50	**1.50**
Mr. Suramya Nevatia^	46.20	317.44	-	-	**363.64**
Mrs. Akshada Nevatia^	21.00	189.57	-	-	**210.57**
Mr. V. K. Bhartia	-	-	-	0.50	**0.50**
Mr. Parimal Merchant	-	-	-	2.75	**2.75**
Mr. Vandan Shah	-	-	-	2.75	**2.75**
Mrs. Ashlesha Bodas	-	-	-	0.25	**0.25**
Mr. Vishal Pacheriwala	-	-	-	2.25	**2.25**

^The remuneration includes incentives. The performance-linked incentive-based remuneration, as approved by the members through postal ballot dated March 29, 2025, is payable based on the profit before tax for each financial year.

Note:

1. Mr. Pradeep Goyal and Mr. V. K. Bhartia ceased to be Independent Directors with effect from August 14, 2024, upon completion of their second term on August 13, 2024.
2. Mr. Suramya Nevatia and Mrs. Akshada Nevatia are entitled to receive remuneration comprising salary, perquisites, incentives, benefits, etc., in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, 2015, and as approved by the shareholders through resolutions passed in the respective Annual General Meetings and postal ballots.
3. The notice period for Managing Director and Executive Director is three months, and there is no provision for payment of severance fees.
4. The sitting fee mentioned above also includes payments made for attending meetings of the Board-level Committees.

In accordance with the SEBI Listing Regulations, 2015, no employee, including any Key Managerial Personnel, Director, or Promoter of a listed company, shall enter into any agreement, either for himself or on behalf of any other person, with any shareholder or any other third party, regarding compensation or profit-sharing in connection with dealings in the shares of the Company, unless prior approval has been obtained from the Board of Directors and the members of the Company by way of an ordinary resolution. No such instances were reported during the reporting period.

A brief profile and other relevant particulars of the Directors seeking appointment / re-appointment are provided in the Notice convening the 67th Annual General Meeting and form part of this Report. The Board has also adopted a Policy on Board Diversity to ensure an appropriate mix of skills, experience, and diversity among its members. The said policy is available on the Company's website at https://hirect.com/policies/.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The role, responsibilities, constitution, and broad terms of reference of the Stakeholders Relationship Committee of the Company are in accordance with the provisions of Regulation 20 of the SEBI Listing Regulations, 2015 and Section 178 of the Companies Act, 2013.

The Committee has been constituted to strengthen investor relations and, inter-alia, resolve the grievances of security holders including complaints related to the non-receipt of annual reports, non-receipt of declared dividends, issues concerning de-materialization, and matters related to general meetings. It also reviews the measures taken for the effective exercise of voting rights by shareholders, the various services rendered by the Registrar & Transfer Agent, and the initiatives undertaken by the Company to reduce the quantum of unclaimed dividends. Furthermore, the Committee ensures the timely receipt of dividends, annual reports, and statutory notices by the shareholders, and addresses matters related to the Investor Education and Protection Fund (IEPF). The Committee also reviews the annual audit report submitted by the independent auditors of the Registrar and Transfer Agent on the internal audit of their operations, as mandated by SEBI. This includes an evaluation of the investor grievance redressal mechanism, compliance with SEBI regulations, and other matters relating to the overall functioning of the Registrar and Transfer Agent.

The Stakeholders Relationship Committee comprises three Directors. Ms. Meenakshi Anchlia is the Company Secretary and Compliance Officer of the Company. The Board has also appointed Ms. Meenakshi Anchlia as the Nodal Officer to ensure compliance with the Investor Education and Protection Fund (IEPF) Rules. Her contact details are as follows:

Address: Hind Rectifiers Limited, Lake Road, Bhandup West, Mumbai – 400078, Maharashtra

Phone: 022-49601775 **Email:** investors@hirect.com

The Company has designated the e-mail ID investors@hirect.com exclusively for the purpose of registering complaints by investors. This e-mail ID is available on the Company's website at https://hirect.com/shareholder-enquiries/, along with the contact details of the Nodal Officer and the Registrar and Transfer Agent (RTA).

The Chairman of the Stakeholders Relationship Committee attended the last Annual General Meeting of the Company held on August 1, 2024. The following table presents the nature of complaints received from shareholders during the financial year 2024-2025.

Nature of complaints	No. of complaints received during the financial year 2024-2025	No of complaints resolved during the financial year 2024-2025
Non-receipt of Dividend	Nil	Nil
Non-receipt of Annual Report	Nil	Nil
Non-receipt of Share Certificate	Nil	Nil
Other*	Nil	1

* This complaint was received in the previous financial year and, as on the closing date of the financial year, i.e., 31.03.2025, no complaint remained pending.

There were no complaints that were not resolved to the satisfaction of shareholders during the reporting period.

The above table includes complaints received through SEBI SCORES.

The Stakeholders Relationship Committee examines and redresses complaints from shareholders and investors, with the status of these complaints regularly reported to the entire Board. The Committee meets twice in a financial year to review shareholder grievances.

The Stakeholders Relationship Committee met two times during the financial year 2024-2025, on May 28, 2024 and October 30, 2024. The composition of the Committee and the attendance of its members at these meetings are provided below:

Name of Committee Members	Position	No. of Committee Meetings held during the tenure of the Director	No. of Committee Meetings Attended
Mr. Parimal Merchant, Chairman	Non-Executive	2	2
Mr. Pradeep Goyal	Independent Non-Executive	1	1
Mr. Suramya Nevatia	Non-Independent Executive	2	2
Mr. Vishal Pacheriwala	Independent Non-Executive	1	1

Note:

1. Mr. Pradeep Goyal ceased to be Independent Director with effect from August 14, 2024, upon completion of his second term on August 13, 2024.
2. Mr. Vishal Pacheriwala was appointed as a Member of the Stakeholders Relationship Committee with effect from August 14, 2024.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company had dissolved the Corporate Social Responsibility Committee effective June 11, 2021, as the prescribed CSR expenditure did not exceed ₹ 50 lakhs, and the functions of the Committee were being performed by the Board of Directors. Subsequently, the CSR Committee was reconstituted by the Board at its meeting held on May 5, 2025. The reconstituted CSR Committee comprises Mr. Vishal Pacheriwala (Chairman), Mr. Suramya Nevatia, and Mrs. Akshada Nevatia (Members).

The constitution and broad terms of reference of the Corporate Social Responsibility (CSR) Committee of the Company are in accordance with the provisions of the Companies Act, 2013. The composition of the CSR Committee has been established pursuant to the requirements of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Details of the Company's CSR spending are provided in Annexure E to the Director's Report, titled Annual Report on CSR Activities. The Company has formulated a Corporate Social Responsibility Policy, which is available on the Company's website at https://hirect.com/policies/.

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

AGM	Financial Year	Date	Time	Venue
64th AGM	2022	August 9, 2022	2:30 pm (IST)	The meetings were held through video conferencing (VC)/other audio-visual means (OAVM) pursuant to the Ministry of Corporate Affairs (MCA) Circulars
65th AGM	2023	August 23, 2023	11:00 am (IST)	
66th AGM	2024	August 1, 2024	12:30 pm(IST)	

All the matters set out in the respective notices were duly passed by the members. A summary of the special resolutions passed at the last three Annual General Meetings, along with the status of their implementation, is reproduced below.

Sr. No.	Subject matter of the Special Resolutions	Status of implementation
	64th AGM	
1.	Re-appointment of Mrs. Akshada Nevatia as an Executive Director and approval of remuneration	Implemented
	65th AGM	
1.	Re-appointment of Mr. Suramya Nevatia as a Managing Director & CEO (KMP) and approval of remuneration	Implemented
2.	Approval of payment of Managerial Remuneration to Mr. Suramya Nevatia, Managing Director & CEO (KMP)	Implemented
3.	Approval of payment of Managerial Remuneration to Mrs. Akshada Nevatia, Executive Director	Implemented
	66th AGM	
1.	Appointment of Mr. Vishal Pacheriwala as an Independent Director of the Company	Implemented

No extraordinary general meeting of the members was held during the financial year 2024-2025.

Postal Ballot

During the year, the Company passed the following special resolutions through postal ballot by way of e-voting.

Date of postal ballot notice	Resolution passed	Approval date	Scrutinizer	Link for postal ballot notice and results
February 8, 2024	1. Approval for the payment of Managerial Remuneration to Mr. Suramya Nevatia, Managing Director & CEO (DIN: 06703910) for current tenure of his appointment i.e. till August 16, 2026.	April 27, 2024	Mr. Mahesh Soni, GMJ & Associates (Membership No. FCS 3706) (CP No. 2324) Practicing Company Secretaries	Notice: https://hirect.com/wp-content/uploads/2024/03/PostalBallot27042024.pdf Results: https://hirect.com/wp-content/uploads/2024/04/VRSR27042024.pdf
October 30, 2024	1. Increase in borrowing limits from ₹ 250 crore to ₹ 400 crore 2. Approval for creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the Company	January 4, 2024	Mr. Mahesh Soni, GMJ & Associates (Membership No. FCS 3706) (CP No. 2324) Practicing Company Secretaries	Notice: https://hirect.com/wp-content/uploads/2024/12/Postal-Ballot-Notice-30102024.pdf Results: https://hirect.com/wp-content/uploads/2025/01/VRandSR04012025.pdf
January 31, 2025	1. Approval for the payment of Managerial Remuneration to Mr. Suramya Nevatia, Chairman & Managing Director (CEO-KMP) (DIN: 06703910) for current tenure of his appointment i.e. till August 16, 2026 2. To approve the payment of Managerial Remuneration to Mrs. Akshada Nevatia, Executive Director (DIN: 05357438) for current tenure of her appointment i.e. till January 14, 2026	March 29, 2025	Mr. Mahesh Soni, GMJ & Associates (Membership No. FCS 3706) (CP No. 2324) Practicing Company Secretaries	Notice: https://hirect.com/wp-content/uploads/2025/02/Postal-Ballot-Notice-31012025.pdf Results: https://hirect.com/wp-content/uploads/2025/03/VRSR-310325.pdf

The Postal Ballot process was conducted in accordance with the provisions of Sections 108 and 110 of the Companies Act, 2013, read with the applicable Rules framed thereunder, and in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI) from time to time. For the purpose of facilitating remote e-voting, the Company had engaged the services of National Securities Depository Limited (NSDL), which enabled the Members to cast their votes electronically in a secure and efficient manner.

MEANS OF COMMUNICATION

The unaudited quarterly and half-yearly financial results are announced within forty-five days from the end of the respective quarter, and the audited annual financial results are announced within sixty days from the close of the financial year, in compliance with the requirements of the SEBI Listing Regulations, 2015. The financial results, upon approval by the Board, are promptly submitted to the Stock Exchanges and published within forty-eight hours in the Free Press Journal and The Economic Times (English newspapers), and Navshakti (local language—Marathi newspaper). Notices relating to the Annual General Meeting and postal ballot are published in Business Standard (English) and Mumbai Lakshdeep (local language—Marathi) in the prescribed time. The Company also issues press releases.

The financial results are made available on the Company's website at https://hirect.com/financials-annual-reports/. Further, the Company's website also contains information on businesses, governance, important policies, presentations made to institutional investors or to the analysts, etc.

The quarterly financial results, shareholding pattern, periodical compliances, and other corporate communications are filed electronically with the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited. The Company has complied with the submission requirements through BSE's Listing Centre and NSE's NEAPS portal for electronic filing of such information.

A dedicated section on the Company's website provides information related to unclaimed dividends, annual reports, financial statements, and other relevant disclosures of interest to investors and the general public.

SEBI processes investor complaints through a centralized web-based complaints redressal system known as SCORES (SEBI Complaints Redress System). This platform enables shareholders to lodge their grievances against a listed company online. The Company is required to upload the action taken on the complaint, which can be viewed by the concerned shareholder. Both the Company and shareholders can seek and provide clarifications electronically through the SCORES system, thereby facilitating prompt and transparent resolution of investor complaints.

The Company facilitates ongoing dialogue with its internal stakeholders through various communication channels, including employee satisfaction surveys, engagement activities aimed at enhancing employee involvement, appreciation circulars and messages from the management, as well as corporate social and employee welfare initiatives. Additionally, the Company ensures timely communication through online updates on topical developments, provides helpdesk facilities for addressing queries, and promotes health and safety through health checkups and professional counseling support for employees.

NOMINATION

Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and wishing to make or change their nomination may submit their requests using Form No. SH-13 to the Registrar and Share Transfer Agent. Members holding shares in electronic form are advised to submit their nomination requests directly to their respective Depository Participants (DPs). Form No. SH-13 is available from the Registrar and Transfer Agent or can be downloaded from the Company's website under the 'Investor Relations' section at https://hirect.com/shareholder-enquiries/.

KYC registration for holders of physical shares: All shareholders of the Company holding shares in physical form are requested to update their Mobile number, PAN, Address, Email ID, Bank account details (KYC details) and Nomination details with the Company's Registrar and Share Transfer Agent (RTA) at the earliest, in case the same are not updated. The relevant forms for updating the KYC information and Nomination details are provided on the website of the Company at https://hirect.com/shareholder-enquiries/.

Designated person for furnishing information and extending co-operation to Registrar of Companies (ROC) in respect of beneficial interest in shares of the Company: The Company Secretary & Compliance Officer of the Company is the designated person responsible for furnishing information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares.

GENERAL SHAREHOLDER INFORMATION

AGM: The 67th Annual General Meeting (AGM) for the financial year 2024-2025 is scheduled to be held on Tuesday, July 29, at 1:00 pm (IST). The Company will conduct the meeting through video conferencing and other audio-visual means in accordance with the relevant MCA and SEBI Circulars. The Registered Office of the Company shall be deemed to be the venue for the AGM. For further details, please refer to the notice of this Annual General Meeting.

The remote e-voting for the 67th Annual General Meeting will be open from Thursday, July 24, 2025, at 9:00 am (IST) and will close on Monday, July 28, 2025, at 5:00 pm (IST).

As required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard-2, particulars of the Directors seeking appointment / re-appointment at this Annual General Meeting are provided in the annexure to the notice of this Annual General Meeting.

DIVIDEND PAYMENT DATE

If the final dividend recommended by the Board of Directors is approved by the members at the 67th Annual General Meeting scheduled for Tuesday, July 29, 2025, the payment of the dividend will be made within one week from the conclusion of the Annual General Meeting.

The Company has adopted a Dividend Distribution Policy to guide the determination and distribution of dividends in accordance with applicable laws. This Dividend Distribution Policy is available on the Company's website at https://hirect.com/policies/.

BOOK CLOSURE

The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, July 23, 2025 to Tuesday, July 29, 2025 (both days inclusive) for the purpose of annual closing and determining the entitlement of the members to the final dividend for the financial year 2024-2025.

ANNUAL REPORT AND ANNUAL GENERAL MEETING

The Annual Reports are emailed to Members and others entitled recipients. Additionally, the Annual Report is made available on the Company's website at https://hirect.com/financials-annual-reports/.

The Notice of the Annual General Meeting along with the Annual Report for the financial year 2024-2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories. However, Members who wish to receive a physical copy of the Annual Report may write to the Company or email their request to investors@hirect.com, mentioning their Folio No./ DP ID and Client ID along with their holding details to enable the Company to dispatch the same.

A letter containing the weblink of the Annual Report for the financial year 2024-25, will be sent to those shareholders whose email addresses are not registered with the Company / RTA / Depository Participants.

WEBSITE

Comprehensive information about the Company, its business operations, and investor-related information is available on the Company's website at www.hirect.com. The "Investor" section is designed to keep investors informed by providing key and timely information such as financial results, annual reports, shareholding patterns, and other relevant updates.

FINANCIAL YEAR

The Company follows April to March as its financial year. The financial results for each quarter have been declared within the timelines prescribed under the SEBI Listing Regulations, 2015. The calendar for declaration of financial results for the financial year 2025-2026 is as follows:

Financial Year 2025-2026	April 1, 2025 to March 31, 2026
Financial reporting for the quarter ended June 30, 2025	On or before August 14, 2025
Financial reporting for the quarter ended September 30, 2025	On or before November 14, 2025

Financial Year 2025-2026	April 1, 2025 to March 31, 2026
Financial reporting for the quarter ended December 31, 2025	On or before February 14, 2026
Financial reporting for the year ended March 31, 2026	Audited Results on or before May 30, 2026

These dates are subject to change, and any revisions will be duly communicated to the stock exchanges and updated on the Company's website.

UNCLAIMED DIVIDEND/ SHARES

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer, then such unclaimed or unpaid dividend shall be transferred by the Company, along with any interest accrued, to the Investor Education and Protection Fund (IEPF), a fund established under sub-section (1) of Section 125 of the Companies Act, 2013. The details of unclaimed/unpaid dividends are available on the website of the Company at https://hirect.com/shareholder-enquiries/.

MANDATORY TRANSFER OF SHARES TO DEMAT ACCOUNT OF INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (IEPFA) IN CASE OF UNPAID/UNCLAIMED DIVIDEND ON SHARES FOR A CONSECUTIVE PERIOD OF SEVEN YEARS

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, as amended from time to time, shares on which the dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of the Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due for transfer. Upon transfer of such shares, all benefits (such as bonuses, etc.), if any, accruing on such shares shall also be credited to the said Demat Account, and the voting rights on such shares shall remain frozen until the rightful owner claims the shares.

The due dates for transfer of unclaimed/unpaid dividends to the Investor Education and Protection Fund (IEPF) are provided in the notes to the Notice of the Annual General Meeting. The corresponding shares on which dividends have remained unclaimed or unpaid for a consecutive period of seven years will become eligible for transfer to the IEPF on the respective dates mentioned therein.

In order to educate the shareholders and with an intent to protect their rights, the Company encourages shareholders to claim their unclaimed dividends/shares before they are transferred to the Investor Education and Protection Fund (IEPF). Shareholders may kindly note that both the unclaimed dividends and the corresponding shares, along with all benefits accruing thereon, once transferred to the IEPF, can only be claimed from the IEPF by following the prescribed procedure under the applicable Rules. No claim shall lie in respect thereof with the Company once such transfer is effected.

During the reporting period, the Company was not required to transfer any shares or dividends to the Investor Education and Protection Fund (IEPF) as unclaimed for seven consecutive years, in accordance with the applicable Rules.

During the year, the Company received applications from shareholders seeking to claim shares and dividends from the Investor Education and Protection Fund (IEPF).

The due dates for transfer of unclaimed/unpaid dividends to the Investor Education and Protection Fund (IEPF) are mentioned in the notes to the Notice of the 67th AGM, which forms part of this Annual Report.

DISCLOSURE RELATING TO UNCLAIMED SUSPENSE ACCOUNT

In accordance with the requirements of Regulation 34(3) and Part F of Schedule V of the SEBI Listing Regulations, 2015, the Company hereby reports the following details pertaining to equity shares lying in the suspense account.

Particulars	Number of Shareholders	Number of Equity Shares
The aggregate number of shareholders and outstanding shares in the suspense account at the beginning of the financial year 2024-2025	4	7,875
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the financial year 2024-2025	Nil	Nil
Less: Number of shares transferred to Investor Education and Protection Fund (IEPF) during the financial year 2024-2025	Nil	Nil
The aggregate number of shareholders and outstanding shares in the suspense account at the end of the financial year 2024-2025	4	7,875

The voting rights attached to these shares will remain frozen until the rightful owner claims and reclaims them.

LISTING ON STOCK EXCHANGES

The Company's equity shares are listed on BSE Limited and the National Stock Exchange of India Limited. The Company has duly paid the annual listing fees to both stock exchanges for the financial years 2024-2025 and 2025-2026. Additionally, custodial fees for the financial year 2024-2025 have been paid to the depositories, viz. CDSL and NSDL, The fees for the financial year 2025-2026 to NSDL have been paid in April 2025 and the fees to CDSL shall be paid on the receipt of invoice.

Address of Stock Exchanges

BSE Limited

P.J. Towers, Dalal Street, Fort Mumbai – 400 001
Maharashtra, India
Tel: +022 6654 5695

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India
Tel: +(022) 26598100-14 / 66418100

STOCK CODE/ SYMBOL

BSE Limited: 504036

National Stock Exchange of India Limited: HIRECT

Demat ISIN: INE835D01023

The Company's shares have not been suspended from trading. The Company has appointed the following agency as its Registrar and Transfer Agent.

ADROIT CORPORATE SERVICES PRIVATE LIMITED

[Unit: Hind Rectifiers Limited]
19-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400059 Maharashtra
Tel: +91 22 4227 0400 Fax: +91 22 28503748
Email: info@adroitcorporate.com
Website: www.adroitcorporate.com

Shareholders are advised that all investor-related activities are handled and processed at the office of the Company's Registrar and Transfer Agent (RTA).

SHARE TRANSFER SYSTEM

In accordance with Regulation 40(1) of the SEBI Listing Regulations, 2015, as amended, all transfer, transmission, and transposition of securities shall be effected only in dematerialized form. Further, the listed companies are required to issue securities in dematerialized form exclusively for processing shareholder service requests such as issue of duplicate share certificates, endorsement, transmission, and transposition. Upon processing such service requests, the Company issues a letter of confirmation to the shareholder, which remains valid for 120 days. Within this period, the shareholder must submit a dematerialization request to their Depository Participant. Should the shareholder fail to do so within the stipulated 120 days, the Company will credit those shares to a Suspense Escrow Demat account held by the Company. Shareholders can reclaim these shares from the Suspense Escrow Demat account by submitting the necessary documentation.

In view of the above and to eliminate all risks associated with holding shares in physical form, as well as to avail the numerous benefits of dematerialization, Members are advised to dematerialize their physical shareholdings at the earliest. For any assistance in this regard, Members may contact the Company or its Registrar and Transfer Agent.

SEBI, with effect from April 1, 2019, mandated that the transfer of shares of listed companies shall be carried out only in dematerialized form, thereby barring physical transfers. However, shareholders are still permitted to hold shares in physical form. Shareholders holding shares in physical mode are requested to dematerialize their holdings at the earliest. Further, shareholders holding shares in dematerialized mode are advised to register their email address, bank account details, nomination details, and mobile number with their respective depository participants. Those holding shares in physical mode are requested to furnish their PAN, nomination, contact details, bank account details, and specimen signature for their respective folios. Shareholders may contact the Company's Registrar and Transfer Agent at info@adroitcorporate.com or email the Company at investors@hirect.com for any assistance in this regard.

The Company has made available various shareholder-related details on its website at https://hirect.com/shareholder-enquiries/, where shareholders can access relevant information and updates.

Shareholders holding more than 1% of the shares as on March 31, 2025

The details of public shareholders holding more than 1% of the equity share capital of the Company as on March 31, 2025, are as follows:

Name of Shareholder*	No. of Shares	% (percentage of holding)
BTR Industries Ltd	24,00,000	13.98
Cassini Partners LP managed by Habrok	5,05,699	2.95
Habrok India Master LP	3,60,145	2.10
Niraj Bajaj (Trustee of Om Pratisthan)	3,00,000	1.75
Mukul Mahavir Agrawal	2,50,000	1.46
Veena K Jagwani	1,72,000	1.00
Niraj Bajaj	1,79,553	1.05

*Shareholding is consolidated based on the Permanent Account Number (PAN) of the shareholder.

Categories of equity shareholding as on March 31, 2025

Category	No. of shares held	% of Shareholding
Promoters and Promoter Group	75,48,856	43.98
Directors and their relatives	53,575	0.31
Banks/Financial Institutions	2,250	0.01
NBFCs registered with RBI	666	0.00
Qualified Institutional Buyer (QIB)	750	0.00
Foreign Portfolio Investors	10,35,399	6.03
Investor Education and Protection Fund	2,26,160	1.32
Non-Resident Indians	1,74,530	1.02
Resident Individuals & HUF	52,29,107	30.47
Key Managerial Personnel	5,000	0.03
Foreign Companies	24,00,000	13.98
Others	4,86,382	2.83
Total	**1,71,62,675**	**100**

Distribution of Shareholding as on March 31, 2025

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Equity Capital
1-100	15,115	3,74,644	2.18
101-500	2,355	5,69,489	3.32
501-1,000	491	3,74,609	2.18
1,001-2,000	323	4,79,664	2.79
2,001- 3,000	123	3,15,179	1.84
3,001- 4,000	48	1,73,411	1.01
4,001- 5,000	39	1,77,570	1.03
5,001-10,000	59	4,26,038	2.48
10,001-20,000	33	5,08,299	2.96
20,001-50,000	21	6,39,335	3.73
50,001 & Above	30	1,31,24,437	76.47
Total	**18,637**	**1,71,62,675**	**100.00**

DEMATERIALISATION OF SHARES

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. As on March 31, 2025, 1,46,35,762 equity shares, representing 85.28% of the total equity share capital, were held in dematerialized form with NSDL and CDSL.

Status of Dematerialization of Equity Shares as on March 31, 2025

Particulars	No. of Shareholders	No. of Shares	% to Paid-up Capital
National Securities Depository Limited	6,384	1,21,89,056	71.02
Central Depository Services (India) Limited	12,150	24,46,706	14.26
Total Dematerialized	18,534	1,46,35,762	85.28
Shares held in Physical form	103	25,26,913	14.72
Grand Total	**18,637**	**1,71,62,675**	**100.00**

OUTSTANDING GDRs/ADRs/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE, AND LIKELY IMPACT ON EQUITY SHARES

The Company does not have any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, or any other Convertible Instruments as on date.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK

The details are disclosed in Note No. 67 to the audited financial statements.

Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

Description of voting rights: All equity shares issued by the Company carry equal voting rights.

A certificate from a Company Secretary in practice has been obtained confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other such statutory authority.

The certificate of Company Secretary in practice is annexed herewith as a part of the report.

Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year. None

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

Details relating to fees paid to the Statutory Auditors are provided in note no. 40 to the financial statements.

Particulars of Senior Management

The particulars of senior management as per Regulation 16(1)(d) of the SEBI Listing Regulations, 2015 are as follows:

Name	Designation
Anil Kumar Nemani	Chief Financial Officer
Lalit Tejwani#	Chief Strategy Officer
K. R. Narayan^	Chief Revenue Officer
Saurabh Nevatia	CEO Nashik Plant
Shailesh Jadhav#	Vice President Operations
B Brahmananda Reddy#	Vice President R&D
Meenakshi Anchlia	Company Secretary & Compliance Officer
Preeti Sharma	Head Legal
Esha Vidhani	Head Human Resources

^Designated as Senior Management Personal during the financial year under the review.
#Promoted during the financial year under the review.

Agreements binding listed entities

Pursuant to of the SEBI Listing Regulations, 2015, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

There are no agreements affecting the management or control of the Company, nor are there any agreements imposing restrictions or creating liabilities on the Company.

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

The details of the number of complaints filed, disposed of during the year, and those pending as of March 31, 2025, are provided in the Directors' Report.

The Company has implemented a system to educate its employees on important regulations such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and SEBI Insider Trading Regulations through emails, presentations, and workshops.

Details of special resolution proposed to be transacted through postal ballot

None of the businesses proposed to be transacted at the ensuing annual general meeting requires passing of a special resolution through postal ballot.

Plant Locations

(i) Plot No.110 & 111, M.I.D.C., Satpur, Nashik 422007 Maharashtra

(ii) Plot No. A-84, MIDC Malegaon, Sinnar, Nashik 422113 Maharashtra

Compliance Officer

Ms. Meenakshi Anchlia, Company Secretary & Compliance Officer

Address for Correspondence

HIND RECTIFIERS LIMITED
Lake Road, Bhandup (West), Mumbai 400078
CIN: L28900MH1958PLC011077
E-mail: investors@hirect.com
Tel. No. +91 22 49601775

CREDIT RATING

The Company has obtained the following credit rating during the financial year 2024-2025.

Credit Rating issued by CRISIL on July 9, 2024

CRISIL Ratings has upgraded its ratings on the bank facilities of Hind Rectifiers Limited to 'CRISIL BBB/Stable/CRISIL A3+' from 'CRISIL BBB-/Stable/CRISIL A3'. The upgrade reflects the sustained improvement in the business risk profile of the Company driven by the increasing scale of operations.

Details are as under:

Total bank loan facilities rated	₹ 150.05 crore
Long-term rating	CRISIL BBB/Stable (Upgraded from 'CRISIL BBB- / Stable')
Short-term rating	CRISIL A3+ (Upgraded from 'CRISIL A3')

LOANS AND ADVANCES IN WHICH DIRECTORS ARE INTERESTED

The Company has not given any loans and advances to firms/Companies/Subsidiary Company in which directors are interested.

COMPLIANCES WITH GOVERNANCE FRAMEWORK

The Company is in compliance with all mandatory requirements under the SEBI Listing Regulations, 2015.

Information related to Corporate Social Responsibility is detailed in the Directors' Report, which forms an integral part of this report.

RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company were in the ordinary course of business and conducted on an arm's length basis. These transactions were duly approved by the Audit Committee.

Transactions with related parties are disclosed in note no. 66 to the Annual Audited Financial Statements. The material related-party transactions, as defined under the provisions of SEBI Listing Regulations, 2015 and Section 188 of the Companies Act, 2013, are detailed in Form AOC-2, which is annexed to the Directors' Report.

The Board has approved a policy on related party transactions, which is available on the Company's website at https://hirect.com/policies/.

The Board has received disclosures from Key Managerial Personnel (KMPs) and Members of Senior Management regarding material, financial, and commercial transactions in which they and/or their relatives have a personal interest.

DETAILS OF NON-COMPLIANCE

There were no instances of non-compliance relating to the capital market during the last three financial years. No penalties or strictures were imposed on the Company by any Stock Exchange, SEBI, or any other statutory authority in connection with capital market matters during the said period.

Further, there were no material regulatory orders passed against the Company during the financial year 2024-2025.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Company has in place a comprehensive Code of Conduct for its Board Members and Senior Management. The said Code is available on the Company's website at https://hirect.com/policies/. The Code is applicable to all Directors and members of the Senior Management. All members of the Board and Senior Management have affirmed compliance with the Code for the relevant period. A declaration to this effect by the Chairman & Managing Director (CEO) is appended to this Report.

The Company upholds human rights, prohibits bribery and corruption, recognizes employees' freedom, and ensures the avoidance of conflicts of interest.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a mechanism for Directors and employees to report concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Code. The mechanism provides adequate safeguards against the victimization of employees who avail themselves of it and permits direct access to the Chairperson of the Audit Committee in exceptional cases. The Whistle Blower Policy is available on the Company's website at https://hirect.com/policies/. It is affirmed that no personnel were denied access to the Chairperson of the Audit Committee.

The Company has adopted the Policy on 'Determination of Materiality and Disclosure of Events/Information' and the Policy on 'Archival and Preservation of Documents'. These policies are available on the Company's website at https://hirect.com/policies/.

SUBSIDIARY COMPANIES

The Audit Committee reviews the consolidated financial statements of the Company, including the investments made by its unlisted subsidiaries, if any. The minutes of the board meetings of unlisted subsidiary, along with reports on any significant developments, are periodically placed before the Board of Directors of the Company. The policy for determining 'material subsidiaries' is available on the Company's website at https://hirect.com/policies/. The Company does not have any material subsidiary as on date.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards specified under Section 133 of the Companies Act, 2013.

NON-MANDATORY (DISCRETIONARY) REQUIREMENTS UNDER REGULATION 27 OF THE SEBI LISTING REULATIONS, 2015

The status of compliance with the non-mandatory requirements of the SEBI Listing Regulations, 2015 is provided below.

THE BOARD

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Company is headed by an Executive Chairman.

SHAREHOLDERS RIGHTS

The Company has not adopted the practice of sending a half-yearly declaration of financial performance to shareholders. However, the quarterly financial results, as approved by the Board, are submitted to the Stock Exchanges and are also made available on the Company's website.

MODIFIED OPINION(S) IN AUDIT REPORT

The auditor's report on financial statements of the Company is unmodified.

REPORTING OF INTERNAL AUDITORS

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed Internal Auditors who report to the Audit Committee. The Internal Auditors are invited to attend the meetings of the Audit Committee. The internal audit reports are placed before the Audit Committee on a quarterly basis. The Internal Auditors may, if necessary, report directly to the Audit Committee.

The Company has complied with the corporate governance requirements specified under Regulations 17 to 27 and the website disclosure requirements under Regulation 46(2) of the SEBI Listing Regulations, 2015.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As required by SEBI, a quarterly audit of the Company's share capital is conducted by a Practicing Company Secretary to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), and held in physical form, with the issued and listed capital. The audit report is submitted to BSE Limited and National Stock Exchange of India Limited, placed before the Board of Directors, and made available on the Company's website at https://hirect.com/share-capital-audit-report/.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms a separate section and is annexed to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

SECRETARIAL AUDIT

In terms of the Companies Act, 2013, the Company appointed M/s GMJ & Associates, Practicing Company Secretaries (Peer Review Number: 6140/2024), to conduct the Secretarial Audit of the Company's records and documents for the financial year 2024-2025. The Secretarial Audit Report is annexed to the Directors' Report.

AUDITOR CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from its Statutory Auditors regarding compliance with the corporate governance provisions laid down in the SEBI Listing Regulations, 2015, with the Stock Exchanges. The certificate contains no adverse remarks and is annexed to this Report.

CEO /CFO CERTIFICATION

As required under the SEBI Listing Regulations, 2015, a certificate duly signed by Mr. Suramya Nevatia, Chairman & Managing Director (CEO) and Mr. A. K. Nemani, Chief Financial Officer have been obtained. The certificate is annexed to this report.

For and on behalf of the Board of Directors

	Suramya Nevatia	**Vandan Shah**
Place: Mumbai	Chairman & Managing Director (CEO)	Independent Director
Date: May 5, 2025	DIN: 06703910	DIN: 00759570

Declaration

I, Suramya Nevatia, Chairman & Managing Director (CEO) of Hind Rectifiers Limited hereby confirm that:

The Board of Directors of Hind Rectifiers Limited has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company.

The said Code of Conduct is available on the Company's website viz. https://hirect.com/policies/.

All the Board members and Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the year ended on March 31, 2025.

For and on behalf of the Board of Directors
For Hind Rectifiers Limited

Suramya Nevatia
Chairman & Managing Director (CEO)
DIN: 06703910

Place: Mumbai
Date: May 5, 2025

Certificate No.: SMJ-05/2025/03

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF HIND RECTIFIERS LIMITED

We have examined the compliance of conditions of Corporate Governance by Hind Rectifiers Limited (hereinafter referred as 'the Company'), for the year ended March 31, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"). This report is required by the Company for annual submission to the Stock Exchanges and to be sent to the Shareholders of the Company.

We state that compliance of conditions of corporate governance is the responsibility of the management including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our examination was limited to a review of the procedures and implementations thereof, as adopted by the Company, for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from the Directors including Independent Directors of the Company. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis.

In our opinion and to the best of our information and according to the explanation given to us and based on the representations made by the Directors and management and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paras C, D and E of Schedule V of the Listing Regulations subject to the following.

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

This certificate is issued solely for the purpose of complying with Listing Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For GMJ & Co.
Chartered Accountants
FRN: 103429W

CA Madhu Jain
Partner
M No.: 155537
UDIN: 251555 37BMKO KF2852

Place: Mumbai
Date: May 05, 2025

CEO /CFO CERTIFICATION

The Board of Directors
Hind Rectifiers Limited
Mumbai, Maharashtra

Re: Compliance Certificate for the financial statements for the financial year 2024-2025

We, Suramya Nevatia, Chairman & Managing Director (CEO) and A. K. Nemani, Chief Financial Officer of Hind Rectifiers Limited, hereby certify that:

1. We have reviewed consolidated financial statements and the consolidated cash flow statement of Hind Rectifiers Limited for the year ended on March 31, 2025 and to the best of our knowledge and belief, we state that:
   (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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
   (i) significant changes, if any, in internal control over financial reporting during the year;
   (ii) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
   (iii) instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai	**Suramya Nevatia**	**A. K. Nemani**
Date: May 5, 2025	Chairman & Managing Director (CEO)	Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
HIND RECTIFIERS LIMITED
Lake Road,
Bhandup West,
Mumbai – 400078.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Hind Rectifiers Limited (CIN: L28900MH1958PLC011077)** and having registered office at Lake Road, Bhandup West, Mumbai – 400078 (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 SEBI (LODR) 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 March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Parimal Merchant	00201962	07/02/2013
2	Ashlesha Bodas	00935512	26/06/2020
3	Akshada Nevatia	05357438	15/01/2017
4	Vandan Sitaram Shah	00759570	15/01/2017
5	Suramya Nevatia	06703910	17/08/2020
6	Vishal Pradip Kumar Pacheriwala	07244575	28/05/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. 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 GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.:2324
UDIN: F003706G000272801
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: May 5, 2025

Management Discussion and Analysis

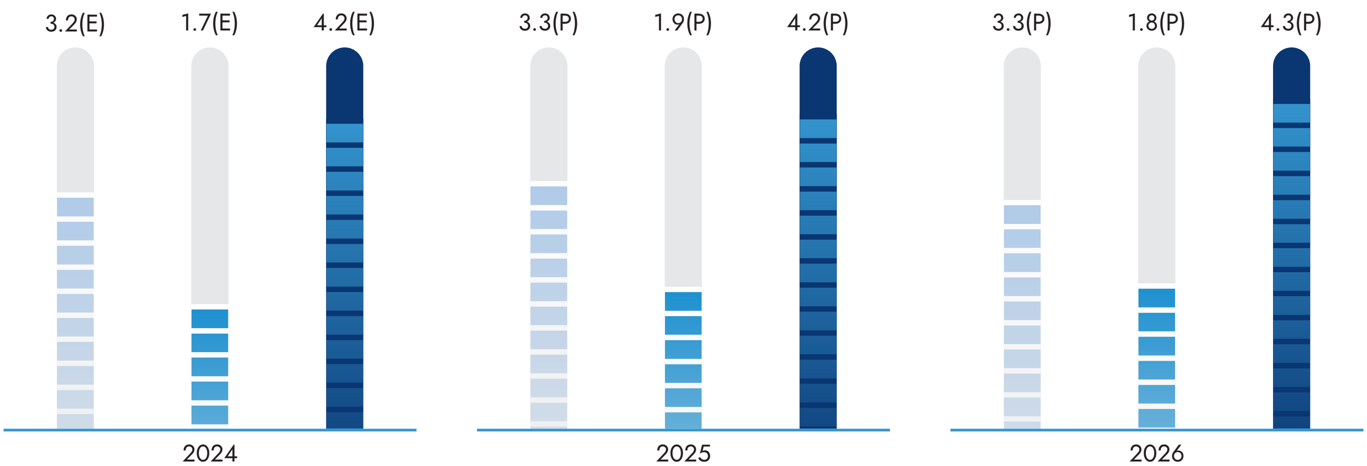
Global Economy Overview

As outlined in the January 2025 edition of the IMF's World Economic Outlook, the global economy appears to be in a phase of relative calm, with projections for moderate growth and a reduction in inflationary strain. Global GDP growth is projected at 3.3% for both CY 2025 and CY 2026, suggesting a period of stable, albeit modest, expansion driven by strong consumer demand, fading inflationary pressures, and more adaptive monetary policies. Nevertheless, regional disparities are apparent, with the US anticipating stronger growth, while Europe and numerous emerging markets face headwinds arising from geopolitical discord and trade unpredictability.

The outlook for advanced economies shows a slight uptick in growth, with projections suggesting a 1.9% increase in CY 2025, a modest improvement from the estimated 1.7% in CY 2024. The Eurozone's recovery remains sluggish, with growth expected to lag at 1.0% in CY 2025, constrained by manufacturing weaknesses, political uncertainties, and geopolitical tensions.

Emerging markets, on the other hand, are set for more dynamic growth, with a forecasted 4.2% expansion in CY 2025. This growth is primarily fueled by consistent progress in Asia, an upward shift in Sub-Saharan Africa, and a gradual recovery in the Middle East. China is anticipated to see a growth rate of 4.6%, while India is expected to maintain a leading position with a solid 6.5% growth rate for both CY 2025 and CY 2026.

Global Economy Growth Projections (%)



Global Economy | Advanced Economies | Emerging Markets & Developing Economies

P - Projected
E - Estimated

Indian Economy

The year 2025 continues to be a pivotal period for India, reflecting a blend of determination and adaptability amid evolving global economic conditions. Even as inflation rises and global demand fluctuates, India has stayed on course, driven by key developments that have fueled its growth. The country's ability to stay strong through these challenging times has strengthened its standing, making India one of the fastest-growing economies worldwide.

With projections from the World Bank estimating a 6.7% GDP growth for both 2025-2026 and 2026-2027, India's economy is on track to outpace the global average of 2.7%. This growth is being driven by a thriving services sector, increasing consumption in rural areas, and a revitalized manufacturing landscape.

India's economic optimism is largely fueled by the sustained strength of its core sectors. The services industry continues to be a powerhouse, contributing a significant share to the country's overall output. By 2024-2025, it is expected to make up 55% of the total GVA. Rural consumption also holds steady, supported by a thriving agricultural sector. At the same time, exports in the manufacturing sector, especially in electronics and pharmaceuticals, are on the rise, reflecting India's increasing presence in global value chains.

Rising crude oil prices and fluctuating currencies have continued to exert inflationary pressure. Yet, the government's proactive measures have played a crucial role in stabilizing food supply chains, ensuring that inflation remains within control.

Through thoughtful regulation and timely interventions, the nation has kept inflation manageable, even amid persistent economic challenges.

India's equity market has made significant strides, now standing as the fourth largest in the world, with a market capitalization close to USD 5 trillion. Despite foreign investor pullbacks and market corrections in late 2023, local institutions have stepped in to uphold market stability, showcasing the depth and durability of India's financial system.

India's rise on the global stage is becoming more pronounced as companies increasingly turn to the 'China +1' strategy to diversify their supply chains. This shift not only enhances India's appeal as a destination for investment but also highlights its growing importance in global trade and its potential to lead in manufacturing.

Indian Railway Sector Overview

As one of the largest rail networks on the planet, Indian Railways (IR) is integral to the nation's economic growth and connectivity. Reflecting a strategic focus on upgrading and expanding this vital infrastructure, the Indian government has nearly quadrupled its financial backing for the rail sector. The gross budgetary support has surged from ₹ 678 billion in 2019-2020 to ₹ 2,520 billion in 2025-2026, signifying a clear commitment to railway modernization. Capital expenditure for the railway network has also witnessed a spike, reaching ₹ 2,652 billion for 2025-2026. These funds will primarily support enhancements to track infrastructure, improvements to rolling stock, and the implementation of modernization projects designed to optimize operational performance and enrich the overall passenger experience.

India's trajectory toward 'Scope 1 Net Zero' emissions by 2025 and 'Scope 2 Net Zero' by 2030 is being powered by the strategic shift toward railway electrification. Even as passenger and freight volumes rise, energy costs have remained surprisingly stable—an indicator of the long-term value of this electrification initiative. This year, India marked a historic achievement in locomotive manufacturing, producing 1,400 locomotives—more than the total combined output of the U.S. and Europe. The railway fleet has been further strengthened with the addition of two lakh new wagons, while freight transport capacity is expected to hit 1.6 billion tons by the end of the financial year. This places Indian Railways among the top three global freight movers, alongside China and the U.S. Furthermore, the ongoing production plan for 17,000 new non-AC coaches underscores India's dedication to making rail travel more accessible to the broader population, with a particular focus on the underserved sections of society.

Indian Railways (IR) has demonstrated impressive growth, with passenger traffic increasing by 8% and freight revenue climbing 5.2% during the April-December 2024 period, compared to the previous year. Freight loading saw a modest yet significant rise of 2%, reaching a total of 1,179 million tons—underscoring the continuing importance of bulk transportation. Nevertheless, the ambitious goal of transporting 3,000 million tons of freight by CY 2030 remains a tough challenge, requiring substantial investments and capacity expansion to keep pace with future demand.

Government Initiatives for Railway Development

Indian Railways (IR) is focusing on safety and technological advancement, channeling substantial resources into modernizing its infrastructure and developing IR into a world-class service provider. IR's National Rail Plan defines the investments required by 2030 to meet growing demand through 2050 by improving capacity, infrastructure, and especially enhancing the rail freight share. In order to achieve the railway's long-term goals, the following drivers will fuel a significant increase in demand for power electronics and power conversion equipment in the railway sector, including IR and metro projects:

Adopting improved & innovative technologies to improve efficiency & comfort like Hotel Load Converters, Battery Chargers, converters/ inverters for regenerative braking, energy efficient HVAC and auxiliaries, among others.

Conversion of non-electrified routes to electrified routes will mean demand for more Trainsets, high-horsepower locomotives, increased production of electrical locomotives, conversion of diesel to electric trains, among others.

Augmentation of electrified routes for heavier and faster train services will require enhancement of existing traction power for semi-high-speed operations, application of power converters for power quality management, automated rail infrastructure inspection and monitoring, among others.

Indian Electrical Components and Equipment Market Overview

The total electrical equipment market in India covers a broad spectrum, from industrial & commercial automation solutions, transmission & distribution equipment, heavy industries, infrastructure, lighting, and electro mechanical systems like motors, and HVAC systems, among others. As the demand for automation rises, energy efficiency becomes more critical, and urbanization and industrialization continue at a fast pace, the entire electrical equipment market is on track for impressive growth. The entire electrical equipment market is valued at USD 89,859.7 million. Growing electricity demand, alongside government support for modernizing power infrastructure and integrating renewable energy, will continue to boost growth in this market.

Hirect currently operates in a niche segment of this entire electrical equipment market. Hence this vast market offers several opportunities for the growth of the Company and its products.

Company Overview

Hind Rectifiers Limited (referred to as 'Hirect', or 'the Company'), established in 1958 through a strategic partnership with Westinghouse Brake & Signal Company Ltd., UK, stands as a premier manufacturer of power electronics and railway transportation systems. Originally focused on manufacturing small semiconductors and rectifiers, Hirect steadily expanded its capabilities over the decades to develop a comprehensive portfolio of electrical and electronic components tailored for the Indian Railways. Renowned for its expertise in design, development, and manufacturing, the Company has played a significant role in advancing power conversion and railway electrification technologies. From Colaba, Mumbai, the Company expanded its horizons to a sprawling 20,000 sq. meter facility in Bhandup. Over the years, Hirect's product range has grown to include high-performance power silicon diodes, battery chargers, advanced high-voltage rectifiers, and state-of-the-art railway traction equipment. A key player in India's ambitious railway electrification projects, the Company powers rail networks with top-tier solutions. Moreover, Hirect's expanding footprint in industrial power electronics, defence, and renewable energy positions it for continued growth across various sectors.

Manufacturing and R&D Excellence

Hirect operates world-class manufacturing facilities in Sinnar and Satpur, Maharashtra, complemented by advanced R&D centers in Mumbai & Hyderabad. By utilizing cutting-edge technologies and applying the Theory of Constraints methodology, the Company automates testing, thereby enhancing both production efficiency and product quality. A key strategic initiative is Hirect's emphasis on backward integration. By internalizing critical components and processes, the Company reduces dependency on external suppliers, leading to improved cost efficiency and better control over the supply chain. Through sustained investments in research and innovation, Hirect continues to develop next-generation power conversion systems and highly specialized, intricately designed products, finely tuned to meet the ever-evolving demands of the industry.

Market Presence and Growth

With over 500 clients and a market reach that extends to more than 30 countries, Hirect has solidified its position as a global leader. The Company's strategic focus on railway and industrial power electronics strengthens its competitive edge in these high-growth sectors. Passionately committed to innovation and quality, Hirect continues to drive expansion and lead the charge in power electronics and railway electrification technologies.

Product Portfolio

Hirect presents an extensive suite of power electronics and railway transportation solutions, serving diverse sectors like railway, industrial applications, defence, and renewable energy. The Company's product range is carefully designed to enhance power efficiency, reliability, and overall performance across these industries. Currently, the Company is developing nearly 20 new products for the railway and industrial sectors, with new applications emerging in power electronics, signaling, and telecommunications, enabling expansion into additional market segments.

Railway Systems

Hirect is a trusted partner in the railway sector, providing state-of-the-art electrification and propulsion systems that support the growth and modernization of metro networks, high-speed rail, and Indian Railways. The Company's advanced solutions are built to deliver unparalleled performance, reliability, and efficiency across a variety of applications:

01

Traction Converters

Water-cooled IGBT-based converters are microprocessor-controlled, offering up to 6,000 HP for both freight and passenger locomotives. These high-power converters ensure smooth and efficient propulsion, even under demanding conditions.

02

Traction Transformers

Designed to convert 25 kV OHE into reliable on-board traction power, the transformers deliver up to 7,775 kVA for locomotives and 3,000 kVA for EMUs and trainsets, ensuring the seamless functioning of modern trains.

03

Traction Motors

With rugged, squirrel-cage designs, the traction motors are built for long-term performance and reliability. They offer power outputs of up to 1,150 kW for locomotives and 300 kW for EMUs, driving trains efficiently across varying terrains.

04

Railway Vehicle Control Units (VCUs)

The VCUs feature advanced multi-processor architectures that enable secure, coordinated control and real-time communication between the locomotive's critical subsystems, ensuring safe and optimized operations at all times.

05

DC Substation Rectifiers

These robust systems provide DC power to railway networks, with outputs up to 3,000 kW and 1,500 V, playing a critical role in ensuring the steady flow of power across the grid.

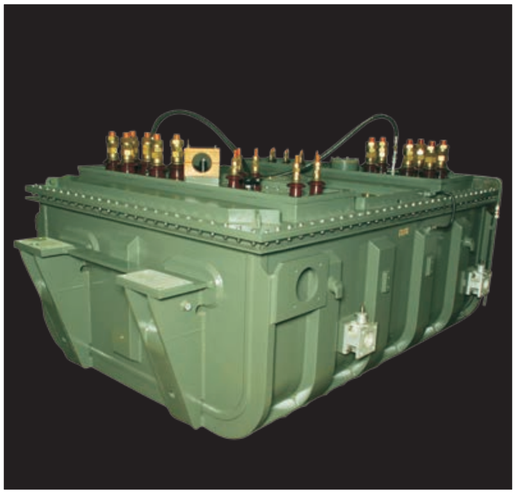
06

HVAC Systems

The highly customizable HVAC solutions cater to all types of rolling stock, providing tailored air-conditioning, heating, and ventilation systems ranging from 1.5 TR to 20 TR, offering maximum comfort to passengers while ensuring energy efficiency.

Indian Traction Transformers Market

The traction transformer market in India is experiencing robust growth, driven primarily by the rapid electrification of railway networks, expansion of high-speed rail projects, and significant investments in modernizing urban transit systems. Traction transformers, which are essential for converting high-voltage grid power to the lower voltages required by electric locomotives and metros, are increasingly in demand as India accelerates its railway modernization initiatives and urban infrastructure development. In India, the rollout of high-speed trains, metro systems, and dedicated freight corridors is significantly boosting the requirement for traction transformers. The Indian Government's focus on sustainable transportation and the integration of renewable energy into rail infrastructure further supports the adoption of advanced, energy-efficient transformer technologies.



Indian HVAC Systems Market Size and Forecast

Hirect has already made inroads into the HVAC market for Railway Rolling Stock, and is already developing solutions for the off-road segment as well. The total Indian HVAC systems market is valued at USD 8,726.5 million in CY 2024 and is set to experience CAGR of 8.8% from 2025 to 2030. Key drivers behind this expansion include rapid urbanization, industrialization, global warming, statutory regulations, and continual advancements in HVAC technology.

Hirect Railway Market

The total relevant railway market in India for Hirect stands at approximately ₹ 13,000 crore. This robust market size underscores significant opportunities for specialized manufacturers like Hirect to expand their footprint across railway electrification, propulsion, and control systems. Hirect has started exploring opportunities for export of railway equipment and this will open up further areas of business for the Company.

Industrial Power Solutions

Hirect provides state-of-the-art power conversion and rectification systems for industries like power, steel, cement, paper, chemical, hydrogen, electroplating, and other process automations.

The total relevant power conversion Transformer-Rectifier Sets market in India stands at approximately ₹ 2,000 crore. Hirect has global Quality & Safety certification for certain range of products and is actively exporting to more than 30 countries globally.

Here's a closer look at what the Company offers:

01

Single and Three Phase ESP Power Supply

Oil-cooled, SCR-controlled systems are designed to offer high-efficiency performance with a 50 Hz switching frequency. Powered by DSP microcontroller technology, these units deliver up to 750 kVA for seamless operations.

02

Mid and High-Frequency Power Supplies

Engineered for precision, these oil-cooled, IGBT-controlled units operate with a 500 Hz switching frequency. Available up to 500 kVA, the systems also feature AFE topology IGBT controls, providing high frequency switching at 25 kHz, offering power solutions up to 300kW.

03

Thyristor-Controlled Rectifiers

Offering a reliable low-voltage, high-current DC power source, these air- and oil-cooled transformer-rectifiers range up to 1,000 V and 20 kA, with both 6-pulse and 12-pulse configurations to suit diverse applications.

04

Water-Cooled Rectifiers

Designed for high-power DC requirements, these rectifiers utilize 6/12/24-pulse configurations with an OFWF transformer, ensuring efficient cooling and maximum performance. With water cooling, these systems can provide up to 1,500 V and 80 kA.

05

SMPS Rectifiers

Compact yet powerful, these stackable DC power sources come with forced air-cooled high-frequency transformer-rectifiers. Controlled by high-frequency switching inverters, they can supply up to 35 V and 3,000 A with precise, reliable output.

Financial Performance

Performance Review

Consolidated Financials	2024-2025	2023-2024
Total Income (₹ in crore)	656.85	518.16
EBITDA (₹ in crore)	71.79	44.85
EBITDA Margins (%)	10.95	8.67
PAT (₹ in crore)	37.11	12.51
EPS (₹) after Exceptional Item	21.64	7.30
Working Capital Days	97	97

Key Ratios

Particulars	As of March 31, 2025	As of March 31, 2024	Change (%)	Reasons for Change in Ratios More than 25%
(a) Current Ratio (in Times)	1.21	1.21	-	-
(b) Debt-Equity Ratio (in Times)	1.03	1.08	(4.63)	-
(c) Debt Service Coverage Ratio (in Times)	2.49	1.48	68.24	The debt service coverage ratio increased due to an increase in profitability during the year.
(d) Return on Equity Ratio (in %)	26.20	10.59	147.40	The return on equity (ROI) increased due to an increase in net profit after tax during the year.
(e) Inventory Turnover Ratio (No. of Days)	83	90	(7.78)	-
(f) Trade Receivables Turnover Ratio (No. of Days)	47	47	-	-
(g) Trade Payables Turnover Ratio (No. of Days)	33	40	(17.50)	-
(h) Net Capital Turnover Ratio (in Times)	14.50	14.36	0.97	-
(i) Net Profit Ratio (in %)	5.69	2.42	135.12	The net profit ratio increased due to an increase in net profit after tax during the year.
(j) Return on Capital Employed (in %)	23.36	17.23	35.58	The return on capital employed increased due to an increase in profits during the year.

(The variance explanation is provided for ratios showing a change of more than 25%.)

Risk and Mitigation

Hirect adopts a structured approach to risk management, ensuring thorough identification, evaluation, and mitigation of operational risks.

Risk	Impact on the Company	Mitigation Measures
Industry and Market Risks	Demand can be swayed by fluctuations in government infrastructure investments and the broader impact of economic slowdowns.	Venturing into global markets, while fostering continuous advancements through sustained research and development efforts.
Operational and Supply Chain Risks	Volatility in raw material availability and price fluctuations can significantly affect production levels.	Building lasting partnerships with suppliers, diversifying procurement strategies, and ensuring optimal inventory flow.
Technological and Innovation Risks	The pace of technological progress could quickly outdate current systems and make them redundant.	Concentrating on perpetual R&D, upgrading products to stay ahead, and nurturing strategic collaborations with industry leaders.
Regulatory and Compliance Risks	The fluid nature of regulatory and compliance requirements can create intricate operational challenges that demand agility and foresight.	Careful observance of regulatory requirements, regular auditing processes, and comprehensive compliance education programs.
Financial and Credit Risks	The volatility of currency values, exposure to credit risks, and tight working capital can place pressure on profitability.	Thoughtful financial oversight, strategic hedging methods, and a well-organized framework for credit evaluation.
Competition Risk	An influx of competition, both from within the country and abroad, could challenge the Company's current market position.	Continuous advancement in innovation, thoughtful cost efficiencies, and broadening the Company's product offerings are key to staying ahead in an ever-evolving landscape.
Cybersecurity and Data Risks	As digital platforms become integral to Hirect's operations, the risk of cybersecurity vulnerabilities rises correspondingly.	By implementing cutting-edge cybersecurity frameworks and conducting periodic, in-depth system evaluations, the Company strengthens its defences against digital vulnerabilities.
Environmental and Sustainability Risks	The need to comply with increasingly stringent environmental norms and sustainability practices may drive up operational costs.	Fostering a culture of sustainability, Hirect prioritizes the deployment of green technologies, energy-saving innovations, and proactive measures to comply with regulatory shifts.

Internal Control Systems and their Adequacy

Hirect is backed by a comprehensive internal control system that ensures smooth operations, precise financial reporting, protection of assets, fraud prevention, and adherence to legal and regulatory requirements. This system is carefully crafted to match the Company's size and operational complexity, with clearly articulated policies and procedures that guide everyday functions. Unit and functional heads are responsible for maintaining adherence to these controls, ensuring transparency and accountability at all levels.

Guided by a risk-based annual audit plan, which receives approval from the Audit Committee, the internal audit function zeroes in on key risk areas across the Company's operations. Regular internal audits and management reviews are conducted, with their outcomes being periodically assessed by the Audit and Risk Management Committees. These reviews are integral to strengthening governance, reducing risks, and boosting overall operational efficiency, ensuring Hirect remains effective and in line with regulatory obligations.

Opportunities and Threats

Hirect's stronghold in the locomotive, railway coach, industrial rectification, and pollution control markets speaks for its leadership and credibility. Backed by a cutting-edge R&D division and superior manufacturing abilities, the Company is primed to capitalize on the rapidly evolving railway industry. As the government pours resources into transforming and expanding railway infrastructure, it opens up a world of opportunities for the Company to explore.

Increased competition and rising pricing pressures are certainly testing Hirect's current product lines. On top of that, the Company must quickly develop new products to keep up with larger players who often have a technological edge due to their global ties. However, the Company's well-earned reputation and loyal customer base in both the railway and industrial sectors give it a strong platform to introduce fresh offerings and deepen its reach in the market.

Outlook

With the government pushing forward on electrification, locomotive production, and infrastructure modernization, demand across the sector is on the rise. This wave of change presents Hirect with significant opportunities to capture a larger share of existing markets and to pioneer innovative solutions in new sectors. The launch of advanced trains like the Vande Bharat and the rise of private rolling stock manufacturers are shifting the market's dynamics. In order to remain competitive, Hirect is actively developing innovative product designs and enhancing its capacities to meet emerging industry needs.

Human Resources

The Company knows that its success hinges on the people who power it. Hirect invests in its team's development through training, skill-building workshops, and activities that keep everyone connected and engaged. The Company has fostered a culture where performance is key, but so is recognition. Every accomplishment, big or small, is acknowledged and rewarded. Hirect is deeply committed to maintaining a workplace that's safe, inclusive, and collaborative—constantly implementing initiatives that focus on employee well-being, safety, and career growth. Above all, the Company believes in continuous learning, and encourages its employees to keep growing and evolving.

As of March 31, 2025, Hirect had permanent employees whose passion and skills are essential in driving the Company's goal of delivering exceptional standards of excellence in the electrical and electronics industry.

Cautionary Statement

The Management Discussion and Analysis Report contains statements regarding the Company's objectives, projections, estimates, expectations or predictions, which may be considered as 'forward-looking statements' according to the applicable laws and regulations. It should be noted that actual results may differ significantly from those expressed or implied in these statements. The Company is under no obligation to publicly amend, modify, or revise any forward-looking statement, whether due to subsequent developments, new information, events or any other reason.

INDEPENDENT AUDITOR'S REPORT

To the Members of Hind Rectifiers Limited

Report on the Audit of the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying Standalone Ind AS Financial Statements of Hind Rectifiers 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 ended on that date, and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "the Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its 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 Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period.

These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Completeness of revenue in relation to determination of point of time when revenue should be recognized** 1. The Company has revenue from sale of products which includes finished goods and sale of services in the form of an AMC charges. The Company manufactures highly specialized machined finished goods as per specification provided by the customers and based on the schedules from the customers. 2. The Company recognizes revenue from sale of finished goods at a point in time based on the terms of the contract with customers which varies for each customer. Determination of point in time includes assessment of timing of transfer of significant risk and rewards of ownership, establishing the present right to receive payment for the products, delivery specifications, timing of transfer of legal title of the asset and determination of the point of acceptance of goods by customer.	Our audit procedures included the following: 1. Obtained an understanding of the Company's sales process, including design and implementation of controls and tested the operating effectiveness of these controls. 2. Obtained an understanding of the Company's accounting policies pertaining to revenue recognition and assessed compliance with Ind AS 115 - Revenue from Contracts with Customers. 3. Evaluated the terms of customer contracts on sample basis to assess various performance obligations in the contract, the point in time of transfer of control and pricing terms.

Sr. No.	Key Audit Matter	Auditor's Response
	3. Due to judgments relating to determination of point in time in satisfaction of performance obligations with respect to sale of products, this matter has been considered as key audit matter.	4. Performed testing on a sample basis sales invoices for identification of point in time for transfer of control and terms of contract with customers. Further, we performed procedures to test on a sample basis whether revenue was recognized in the appropriate period by testing shipping records, good inwards receipt of customer, sales invoice, etc. and testing the management assessment involved in the process, wherever applicable 5. We assessed the disclosure is in accordance with applicable accounting standards. 6. Performed various analytical procedures to identify any unusual sales trends for further testing.
2.	**Recoverability of trade receivables** Trade receivables, forms a significant part of the financial statements. Customer contracts typically involve time consuming and complex conditions around closure of contracts, including technical acceptances. This generally leads to longer and significant time for realization of receivables. As a result of the above, management's assessment of recoverability of trade receivables, involves critical evaluation of all factors impacting recoverability, including impact of external environment such as capability of customers to pay. Management makes an impairment allowance for trade receivables on the basis of its assessment of recoverability of specific customers and on the basis of expected credit loss model for the remaining customers in accordance with Ind AS 109, Financial Instruments. For the purposes of impairment assessment, significant judgements and assumptions are made, including assessing credit risk, timing and amount of realization, etc. In view of above, we determined this to be a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: 1. We obtained an understanding of the processes implemented by management to estimate impairment provision against trade receivables. 2. We tested key controls (both design and operating effectiveness) over management's estimate of impairment loss on random sample basis. 3. We obtained and tested the appropriateness of ageing of trade receivables with the underlying invoices on a sample basis using random sampling. 4. We evaluated the impairment model adopted by management to estimate the expected credit loss and tested related computations. We corroborated management's estimates on the basis of past trends. 5. We obtained, discussed and tested management assessment of impairment for specific customer balances with designated management personnel. 6. We have circulated direct confirmations on a sample basis using statistical sampling. In case of non-receipt of such confirmations, alternate test procedures such as testing subsequent receipts and underlying documents have been performed

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders information, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS 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 the Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the Standalone Ind AS Financial Statements and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Ind AS Financial Statements have been kept by the Company so far as it appears from our examination of those books.

   c) The Holding company has branch offices, although no separate books of accounts are prepared by the Branch and hence section 143(8) does not apply to the company.

   d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   e) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.

   g) 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.

   h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

   i) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

   k) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position as referred to Note 46 to the Standalone Ind AS Financial Statement.

(ii) The Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses if any, on long term contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, 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 entity ("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 (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The final dividend proposed for the previous year was declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

(e) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023:

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For GMJ & Co
Chartered Accountants
FRN.: 103429W

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 25155537BMKOJW2775

Place : Mumbai
Date: May 05, 2025

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of "The Company" of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the company's Property, plant and equipment and intangible assets:

   a. A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

      B. The Company has maintained proper records showing full particulars of intangible assets.

   b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties and/or lease agreements where immovable properties are taken on lease are held in the name of the Company.

   d. The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

   e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

   b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted secured loans to companies, firms, limited liability partnership or any other parties during the year. However, the Company has made investment in the wholly owned subsidiary.

   a. According to the information and explanations given to us and on the basis of our examination of the records, the company has not provided loans or provided advances in the nature of loans, or stood up guarantee or provided security to any entities. Hence, reporting under clause 3(iii)(a) of the order is not applicable.

   b. According to the information and explanations given to us and on the basis of our examination of the records, the investments made, guarantees provided and the terms and conditions of the grant provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

   c. The company has not provided any loans to any entity, therefore reporting under clause 3(iii)(c) to 3 (iii)(f) is not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

INDEPENDENT AUDITOR'S REPORT (Contd.)

v. The Company has not accepted deposits from public within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a. According to the information and explanations given to us and on the basis of examination of records of the Company, no undisputed amounts payable in respect of provident fund, Employees' State insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2025 for a period more than six months from the date they became payable.

b. According to the books of accounts and records as produced and examined by us in accordance with the generally accepted auditing practices in India, as at March 31, 2025, the followings are the particulars of the dues that have not been deposited on account of dispute.

(₹ In lakhs)

Name of the Statute	Nature of the Dues	Amount	Period to which it relates	Forum where dispute is pending	Remarks if any
Goods and Services Tax	Taxable value higher in GSTR-9 compare to GSTR-3B	34.42	FY 2017-18	Appeal filed against order with Commissioner (Appeals)	
Goods and Services Tax	Mis-match of taxable value compare to GSTR-1 with GSTR-3B	1.66	FY 2017-18	Appeal filed against order with Commissioner (Appeals)	
Goods and Services Tax	ITC availed on CSR activities	8.97	FY 2020-21 & FY2021-22	Appeal filed against order with Commissioner (Appeals)	
Goods and Services Tax	Excess ITC availed compare to GSTR-3B with GSTR-2A for the FY 2020-2021	63.59	FY 2020-21	Appeal filed against order with Commissioner (Appeals)	

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. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to the bank. The company does not have dues to financial institution, government or debenture holders as at the balance sheet date.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us by the management, the Company has obtained term loans from banks and Term loan taken from the banks are utilised for the purpose for which they were granted.

d. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. According to information and explanations given to us, and the procedure performed by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

x. a. The Company has not raised moneys 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.

b. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and not commented upon. The Company has issued Equity shares during the year to its employees under its Employees Stock Options Plan Scheme.

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 practices in India and according to the information and explanations given to us, we report that a fraud by an employee involving an amount of ₹ 1,73,415/- on the Company has been noticed and reported during the year. The nature of the fraud pertains to misappropriation of inventories by the employee.

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 up to the date of this report.

c. According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. According to information and explanations given us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by Ind AS 24, Related Party Disclosures specified under section 133 of the Act read with the relevant rules issued thereunder.

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

b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, the company has not entered any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi. a. 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 in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. a. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 to the Companies Act, 2013 pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order are not applicable for the year.

For GMJ & Co
Chartered Accountants
FRN.: 103429W

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 25155537BMKOJW2775

Place : Mumbai
Date: May 05, 2025

Annexure – 'B' to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Hind Rectifiers Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Hind Rectifiers Limited of even date)

We have audited the internal financial controls over financial reporting of "Hind Rectifiers Limited" ("the Company") as of March 31, 2025, in conjunction with our audit of the Standalone Ind AS 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 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the 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 GMJ & Co
Chartered Accountants
FRN.: 103429W

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 25155537BMKOJW2775

Place : Mumbai
Date: May 05, 2025

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I.	ASSETS			
1	**Non Current Assets**			
a.	Property, Plant and Equipment	2	**8,664.55**	7,680.69
b.	Capital Work in Progress	3	**684.38**	816.05
c.	Other Intangible Assets	4	**1,566.13**	689.43
d.	Intangible Assets under Development	5	**528.87**	1,428.15
e.	Right to use leased asset	2A	**476.31**	591.95
f.	Financial Assets			
	i. Investments	6	**41.84**	12.75
	ii. Loans	7	**0.10**	0.24
	iii. Other Financial Assets	8	**1,145.39**	727.73
g.	Deferred Tax Assets (net)	9	**-**	210.73
h.	Other Non Current Assets	10	**1,950.05**	49.51
			15,057.62	12,207.23
2	**Current Assets**			
a.	Inventories	11	**12,073.31**	9,671.89
b.	Financial Assets			
	i. Trade Receivables	12	**10,954.96**	8,915.81
	ii. Cash and Cash Equivalents	13	**29.34**	32.70
	iii. Bank Balances other than (ii) above	14	**84.02**	122.55
	iv. Loans	15	**6.31**	3.19
	v. Other Financial Assets	16	**876.74**	612.11
c.	Other Current Assets	18	**2,349.85**	1,536.82
			26,374.53	20,895.07
3	**Assets held for Sale**	19	**325.78**	-
TOTAL ASSETS			**41,757.93**	33,102.30
II.	EQUITY AND LIABILITIES			
1	**Equity**			
a.	Equity Share Capital	20	**343.25**	342.76
b.	Other Equity	21	**15,659.69**	12,110.19
2	**Liabilities**		**16,002.94**	12,452.95
	Non Current Liabilities			
a.	Financial Liabilities			
	i. Borrowings	22	**2,839.98**	2,334.87
	ia. Lease Liabilities	2A	**372.73**	495.08
	ii. Other Financial Liabilities	23	**8.00**	9.50
b.	Provisions	24	**525.10**	518.33
c.	Deferred Tax Liabilities (net)	9	**153.14**	
			3,898.95	3,357.78
	Current Liabilities			
a.	Financial Liabilities			
	i. Borrowings	25	**13,058.16**	10,558.30
	ia. Lease liabilities	2A	**155.78**	120.36
	ii. Trade Payables			
	a. Total outstanding dues of micro and small enterprises	26	**142.99**	125.21
	b. Total outstanding dues of creditors other than micro and small enterprises	26	**5,848.64**	4,603.15
	iii. Other Financial Liabilities	27	**1,280.67**	710.37
b.	Other Current Liabilities	28	**725.50**	722.45
c.	Provisions	29	**409.74**	353.05
d.	Current Tax Liabilities (net)	17	**234.56**	98.68
			21,856.04	17,291.57
TOTAL EQUITY AND LIABILITIES			**41,757.93**	33,102.30
Corporate Information & Material Accounting Policies		1		

The accompanying notes are an integral part of the financial statements

As per our report attached

For **GMJ & Co**
Chartered Accountant
F.R. No.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537

Place: Mumbai
Date: May 5, 2025

For and on behalf of the Board of Directors

Suramya Nevatia
Chairman & Managing Director (CEO)
DIN: 06703910

Vandan Shah
Director
DIN: 00759570

A. K. Nemani
Chief Financial Officer

Meenakshi Anchlia
Company Secretary

Place: Mumbai
Date: May 5, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**INCOME**			
a.	Revenue from operations	30	**65,536.74**	51,755.25
b.	Other income	31	**148.11**	61.02
Total income			**65,684.85**	51,816.27
2	**EXPENSES**			
a.	Cost of materials consumed	32	**50,110.82**	38,155.72
b.	Purchases of stock-in-trade		**-**	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	**(2,282.26)**	276.67
d.	Employee benefits expense	34	**6,325.90**	5,234.77
e.	Finance costs	35	**1,319.16**	1,272.63
f.	Depreciation and amortization expense	36	**848.70**	744.62
g.	Other Expenses	37	**4,335.43**	3,663.74
Total expenses			**60,657.75**	49,348.15
3	**Profit/(Loss) before exceptional items and tax**		**5,027.10**	2,468.12
4	**Exceptional items**		**-**	(699.22)
5	**Profit/(Loss) before tax**		**5,027.10**	1,768.90
6	**Tax expense :**			
a.	Current tax	38	**1,311.69**	48.12
b.	Deferred tax	38	**(11.67)**	469.75
7	**Profit/ (Loss) for the Year**		**3,727.08**	1,251.03
8	**Other comprehensive income/(loss)**			
	a. Items that will not be reclassified to profit and loss			
	(i) Actuarial Gains/(Loss) on post-employment defined benefit plan		**(0.45)**	5.95
	(ii) Tax on above	38	**0.13**	(1.73)
	Other Comprehensive Income/(Loss) for the Year		**(0.32)**	4.22
9	**Total Comprehensive income for the Year**		**3,726.76**	1,255.25
10	**Earnings per equity share**	41		
	Earnings per share before exceptional item (face value of ₹ 2 each)			
	a. Basic		**21.73**	11.39
	b. Diluted		**21.70**	11.35
	Earnings per share after exceptional item (face value of ₹ 2 each)			
	a. Basic		**21.73**	7.30
	b. Diluted		**21.70**	7.28

The accompanying notes are an integral part of the financial statements

As per our report attached

For **GMJ & Co**
Chartered Accountant
F.R. No.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537

Place: Mumbai
Date: May 5, 2025

For and on behalf of the Board of Directors

Suramya Nevatia
Chairman & Managing Director (CEO)
DIN: 06703910

Vandan Shah
Director
DIN: 00759570

A. K. Nemani
Chief Financial Officer

Meenakshi Anchlia
Company Secretary

Place: Mumbai
Date: May 5, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Balance as on beginning of the year	Changes in Equity Share Capital during the year	Balance as on end of the year (refer note 20)
Current Reporting period - As on March 31, 2025	**342.76**	**0.49**	**343.25**
Previous Reporting period - As on March 31, 2024	342.48	0.28	342.76

B. OTHER EQUITY

Current Reporting period

(₹ in lakhs)

Particulars	Other Equity					Total Other Equity (refer note 21)
	Reserves & Surplus				Other Comprehensive Income reserve	
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings		
As at March 31, 2024	**2,262.20**	**6,554.15**	**55.88**	**3,187.94**	**50.02**	**12,110.19**
Profit/(Loss) for the year	-	-	-	3,727.08	-	3,727.08
Other Comprehensive Income/(Loss)	-	-	-	-	(0.32)	(0.32)
Total Comprehensive Income for the Year	**-**	**-**	**-**	**3,727.08**	**(0.32)**	**3,726.76**
ESOPs Exercised/Lapsed	46.43	4.25	(30.08)	-	-	20.60
ESOP Expenses	-	-	7.79	-	-	7.79
Dividend	-	-	-	(205.65)	-	(205.65)
As at March 31, 2025	**2,308.63**	**6,558.40**	**33.59**	**6,709.37**	**49.70**	**15,659.69**

Previous Reporting period

(₹ in lakhs)

Particulars	Other Equity					Total Other Equity (refer note 21)
	Reserves & Surplus				Other Comprehensive Income reserve	
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings		
As at March 31, 2023	**2,226.15**	**6,543.65**	**76.45**	**1,936.91**	**45.80**	**10,828.96**
Profit/(Loss) for the year	-	-	-	1,251.03	-	1,251.03
Other Comprehensive Income/(Loss)	-	-	-	-	4.22	4.22
Total Comprehensive Income for the Year	**-**	**-**	**-**	**1,251.03**	**4.22**	**1,255.25**
ESOPs Exercised/Lapsed	36.05	10.50	(35.03)	-	-	11.52
ESOP Expenses	-	-	14.46	-	-	14.46
As at March 31, 2024	**2,262.20**	**6,554.15**	**55.88**	**3,187.94**	**50.02**	**12,110.19**

The accompanying notes are an integral part of the financial statements

As per our report attached

For **GMJ & Co**
Chartered Accountant
F.R. No.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537

Place: Mumbai
Date: May 5, 2025

For and on behalf of the Board of Directors

Suramya Nevatia
Chairman & Managing Director (CEO)
DIN: 06703910

Vandan Shah
Director
DIN: 00759570

A. K. Nemani
Chief Financial Officer

Meenakshi Anchlia
Company Secretary

Place: Mumbai
Date: May 5, 2025

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Exceptional Item	**5,027.10**	2,468.12
Add/(Less): Exceptional Items	**-**	(699.22)
Net Profit/(Loss) After Exceptional Item	**5,027.10**	1,768.90
Adjusted for		
Depreciation & Amortization expense	**687.47**	630.93
Depreciation on right of use assets	**161.23**	113.69
Income on investments	**(31.13)**	(22.14)
Assets and CWIP written off	**395.03**	212.13
Gain / Loss on sale of assets	**(91.39)**	(17.87)
Bad debts, Liquidated damages and Provision for doubtful debts	**771.36**	296.07
Expense of Provision for warranty	**326.96**	393.88
Expense of Provision for Gratuity	**24.28**	144.95
ESOP expenses	**7.79**	14.46
Exchange rate fluctuation	**(18.51)**	20.46
Interest charged	**1,319.16**	1,272.63
Operating Profit before Working Capital Changes	**8,579.35**	4,828.09
Changes in		
Trade & Other receivables	**(5,825.65)**	(2,419.91)
Inventories	**(2,401.42)**	(427.65)
Trade payables	**1,281.78**	(603.76)
Other financial liabilities	**2,450.14**	2,528.32
Other liabilities and provisions	**278.39**	(493.89)
	(4,216.76)	(1,416.89)
Cash Generated from Operations	**4,362.59**	3,411.20
Direct Taxes Paid	**(800.14)**	(21.41)
Net Cash from Operating Activities	**3,562.45**	3,389.79
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	**(2,271.56)**	(1,433.26)
Proceeds from disposal of Property, Plant and Equipment	**125.06**	62.07
Proceeds from bank deposits	**600.00**	-
Bank Deposits placed	**(990.00)**	(600.00)
Investment made	**(29.09)**	
Interest Received	**34.24**	22.47
Dividend Received	**0.79**	1.39
Net Cash used in Investing Activities	**(2,530.56)**	(1,947.33)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of ESOP	**21.09**	11.80
Dividend paid	**(205.65)**	-
Payment of Lease Liabilities	**(187.53)**	(122.39)
Proceeds from Borrowings	**1,595.86**	907.01
Repayment from Borrowings	**(1,041.03)**	(1,001.51)
Interest Paid	**(1,256.52)**	(1,221.29)

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash used in Financing Activities	**(1,073.78)**	(1,426.38)
Net Changes in Cash & Cash Equivalents (A+B+C)	**(41.89)**	16.08
Cash & Cash Equivalents - Opening Balance	**155.25**	139.17
Cash & Cash Equivalents - Closing Balance	**113.36**	155.25

Changes in liabilities arising from financing activites in accordance with Ind AS 7

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balances		
Non Current Borrowing (Refer Note 22)	**2,334.87**	2,433.38
Current Borrowings (Refer Note 25)	**10,558.30**	8,025.97
	12,893.17	10,459.35
Movements		
Non Current Borrowing	**505.11**	(98.51)
Current Borrowings	**2,499.86**	2,532.33
	3,004.97	2,433.82
Closing balances		
Non Current Borrowing (Refer Note 22)	**2,839.98**	2,334.87
Current Borrowings (Refer Note 25)	**13,058.16**	10,558.30
	15,898.14	12,893.17

The accompanying notes are an integral part of the financial statements

As per our report attached

For **GMJ & Co**
Chartered Accountant
F.R. No.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537

Place: Mumbai
Date: May 5, 2025

For and on behalf of the Board of Directors

Suramya Nevatia
Chairman & Managing Director (CEO)
DIN: 06703910

Vandan Shah
Director
DIN: 00759570

A. K. Nemani
Chief Financial Officer

Meenakshi Anchlia
Company Secretary

Place: Mumbai
Date: May 5, 2025

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

AS AT, AND FOR THE YEAR ENDED MARCH 31 2025

NOTE 1: OTHER NOTES ON FINANCIAL STATEMENTS AS AT, AND FOR THE YEAR ENDED

1.1. Corporate Information

Hind Rectifiers Limited ('Hirect' or 'the Company') is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The principal place of business of the Company is located in Bhandup, Mumbai. The Company is principally engaged in developing, designing, manufacturing and marketing Power Semiconductor, Power Electronic Equipments and Railway Transportation Equipments.

1.2: Material Accounting Policies

a) Basis of Preparation of Financial Statements

i) Compliance with IND-AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

ii) Historical Cost Convention

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

1) Assets held for sale - measured at lower of carrying amount or fair value less cost to sell.

2) Defined benefit plans - plan assets measured at fair value.

3) Certain Financial Instruments that is measured at Fair value/Subsequently measured at amortized cost.

4) Share Based Payments.

iii) Rounding of amounts

The financial statements are presented in ₹ and all values are rounded to the nearest lakhs (₹ ,00,000), except when otherwise indicated.

b) Material accounting judgements, estimates and assumptions

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Current / non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- 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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

d) Revenue recognition

The Company derives revenues primarily from sale of manufactured goods & rendering of services.

The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from April 1, 2018.

The Company's obligation to repair and replace faulty products under standard warranty terms is recognized as a provision.

Sale of Products

Revenue from contracts with customers is recognized when a performance obligation is satisfied by transfer of promized goods or services to a customer. Customers obtain control as per the terms of the respective contracts.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which entity expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The entity includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer, ranging from 30 to 120 days.

Amounts disclosed in the revenue excludes GST.

Sale of services

Services rendered include Repairing and Servicing, AMC and Erectioning and Commissioning services.

Invoices are issued according to contractual terms and are usually receivable as per the credit period agreed with the customer.

Revenue from rendering of services is recognized over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to receive the payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight lined over the period of performance. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Significant judgments are used in:

a. Determining the revenue to be recognized in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price. Revenue includes adjustments made towards liquidated damages and price variation clause wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Interest income

Interest income from debt instruments is recognized using the effective interest rate method.

Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

Export Incentives

Export incentives receivable under various schemes are accounted on accrual basis.

Government Incentives

The Company is entitled to incentives from government authorities in respect of manufacturing units located in developing regions. The Company accounts for it's entitlement as income on accrual basis.

Government grants are recognized when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant. If the government grants are by way of financial assistance on the basis of certain qualifying criteria are recognized as they become receivable.

Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the Statement of Profit and Loss.

e) Taxes

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period.

Current tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

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 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. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 asset to be recovered. 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.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the Company intends to settle the asset and liability on a net basis.

f) Property, Plant and Equipment

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 accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees , administrative and other general overhead expenses and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

Other property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013 and management believe that useful life of assets are same as those prescribed in Scehdule II to the Act.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

g) Intangible assets

Intangible assets with finite useful lives that are acquired separately or developed in-house are carried at cost less accumulated amortization and accumulated impairment losses.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law or the likelihood of technical, technological obsolescence or commercial obsolescence. If, there are no such limitations, the useful life is taken to be indefinite. An intangible asset with an indefinite useful life is not amortized.

Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method.

The estimated useful life and amortization 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 representing

a. cost of software capitalized is amortized over its useful life which is estimated to be a period of five years.

b. cost of technical knowhow and product development capitalized are amortized over its useful life which is estimated to be a period of seven years.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss under other expenses / other income.

Development expenditure on new products is capitalized as intangible asset, if all of the following can be demonstrated:

1. The technical feasibility of completing the intangible asset so that it will be available for use or sale;
2. The Company has intention to complete the intangible asset and use or sell it;
3. The Company has ability to use or sell the intangible asset;

4. The manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;

5. The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

6. The Company has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

h) 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 capitalized 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 incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Inventories

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

i) Raw material is valued at cost or net realisable value whichever is lower. Cost is calculated by applying the weighted average method.

ii) Work in progress, Finished Goods and Stock-in-Trade are valued at cost or net realisable value whichever is lower.

iii) Scrap is valued at estimated selling price.

iv) Stores and Spares are valued at lower of cost or net realisable value. Tools and Instruments are valued at book value.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

j) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

When the possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision is made.

Contingent liability is disclosed in case of:

(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(ii) a present obligation arising from past events where:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

k) Cash and cash equivalents

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Employee Benefits

i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are recognized in the period in which the employee renders the related service.

ii) Post Employment / Retirement Benefits

Defined Contribution plan

- Provident Fund is a defined contribution scheme established under State Plan. The contributions to the scheme are charged to Profit & Loss Account in the year when the contributions to the funds are due.
- Superannuation Fund is a defined contribution scheme and contribution to the scheme are charged to the Profit & Loss Account in the year when contributions are made in respect of employees covered under the scheme. The scheme is funded with Life Insurance Corporation of India.

Defined Benefit plan

The present value of the obligation under defined benefit retirement (gratuity) plan , is determined based on an actuarial valuation by an independent actuary at the end of each year. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

- The liability in respect of employees is provided and contributed to Life Insurance Corporation of India under Group Gratuity (Cash Accumulation) Scheme except;

  a) In case of Mananging Director and CEO and Executive Director, Gratuity liability, is provided in accordance with the terms of appointment.

  b) In case of Nashik and Dehradun Division it is provided on the basis of actuarial valuation.

  c) Employees working in Sweden office are not covered under this scheme as they are covered by the social security tax scheme as per Sweden laws.

Remeasurement of net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any excluding interest), are recognized immediately in other comprehensive income.

iii) Other Long Term Employee Benefits

The Group has other long term employee benefits in the form of Leave Encashment. The liability in respect of Leave Encashment is provided for on the basis of actuarial valuation made at the end of the financial year. The aforesaid Leave Encashment is not funded.

Actuarial gains / losses are recognised immediately to Other Comprehensive income, net of income taxes.

iv) Termination Benefits:

Compensation to employees who have opted for retirement under the Voluntary Retirement Scheme and termination of services of the employees by the Company is charged to the Statement of Profit and Loss account in the year on actual basis.

m) Research and Development

Research and development expenditures are accounted for in accordance with the principles laid down in Ind AS 38 – Intangible Assets.

Research Phase:

Expenditure incurred during the research phase of an internal project is expensed as incurred. Research activities are aimed at obtaining new knowledge and do not result in the creation of an asset that meets the recognition criteria under Ind AS 38.

Development Phase:

Expenditure on development activities is recognized as an intangible asset only if all of the following criteria are met:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

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ii) The intention to complete the asset and use or sell it;

iii) The ability to use or sell the asset;

iv) How the asset will generate probable future economic benefits;

v) The availability of adequate technical, financial, and other resources to complete the development and to use or sell the asset;

vi) The ability to reliably measure the expenditure attributable to the asset during its development.

If the above conditions are not met, the development expenditure is charged to the Statement of Profit and Loss as incurred.

Capitalization and Amortization:

Development costs recognized as an intangible asset are measured initially at cost and are amortized on a systematic basis over their useful life, not exceeding ten years. The amortization method and useful life are reviewed at least annually.

Other Costs:

R&D costs that do not qualify for capitalization are recognized as expenses in the period in which they are incurred. Property, plant and equipment acquired for R&D purposes are capitalized under Ind AS 16 and depreciated over their estimated useful lives.

Expenses incurred till the research phase are charged in the statement of profit and loss whereas the expenses for the development phase are capitalised as Intangible assets on completion of certain conditions.

n) Effects of Changes in Foreign Exchange Rates

1) Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

2) Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

3) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

4) In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit or loss after tax and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

Dilutive potential equity shares are deemed to be considered as at the beginning of the period unless issued at a later date.

p) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortized.

q) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a noncash 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 from operating, investing and financing activities are segregated.

Investing and financing transactions that do not require the use of cash or cash equivalents shall be excluded from a statement of cash flows. Such transactions shall be disclosed elsewhere in the financial statements in a way that provides all the relevant information about these investing and financing activities.

r) Provision for Warranty

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. In certain contracts, the Company provides warranty for an extended period of time and includes rectification of defects that existed at the time of sale and are normally bundled together with the main contract. Such bundled contracts include two performance obligations because the promises to transfer the goods and services and the provision of service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a liability. Revenue is recognised over the period in which the service-type warranty is provided on a basis appropriate to the nature of the contract and services to be rendered.

Provision made as at March 31, 2025 represents the amount of the expected cost of meeting such obligations of rectification/replacement as per acturial valuation report. The timing of the outflows is expected to be within a period of 1 to 6 years from the date of Balance Sheet.

Provisions for warranty-related costs are recognized annually.

s) Impairment of assets

As at the end of each financial year, the carrying amounts of PPE, Capital Work-in-Progress, intangible assets and Intangible asset under development are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, Capital Work-in-Progress, intangible assets and Intangible asset under development are tested for impairment so as to determine the impairment loss, if any.

Intangible assets with indefinite life are tested for impairment each year. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

t) Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognized at the lease commencement date.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate.

The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Interest on lease liability is recognized using the effective interest method.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification.

u) Share based Payment

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

If granted number of shares lapse after the vesting period, the cumulative amount recognised as expense in respect of such granted share is transferred to the retained earnings.

v) Operating Segment

Operating segments are reported in the manner consistent with the internal reporting provided by the Chief Operating Decision Maker (CODM). Chairman and Managing Director of the Company has been identified as CODM. Company has identified only one reportable segment.

w) Financial Instruments:

Financial assets - Initial recognition

Financial assets are recognized when the company becomes party to a contract embodying the related financial instruments. All financial assets are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition of financial assets at fair value through profit and loss are added to or deducted from as the case may be, from the fair value of such financial assets on initial recognition. Subsequent measurement Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

(i) the entity's business model for managing the financial assets and;

(ii) the contractual cash flow characteristics of the financial asset.

(1) Measured at amortized cost:

A financial asset is measured at amortized cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognized to Statement of Profit and Loss.

(2) Measured at fair value through other comprehensive income (FVOCI):

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognized in the OCI, except for interest income which recognized using EIR method. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in the OCI is reclassified from the equity to Statement of Profit and Loss.

(3) Measured at fair value through profit or loss (FVTPL):

Investment in financial asset other than equity instrument, not measured at either amortized cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized in the Statement of Profit and Loss.

Equity Instruments:

For all equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognized in Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in the OCI. Amounts recognized in Other Comprehensive Income (OCI) are not subsequently transferred to Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized in Statement of Profit and Loss.

Impairment:

The Company recognizes a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortized cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio 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.

For financial assets other than trade receivables, the Company recognizes 12–month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

The impairment losses and reversals are recognized in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, 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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognized at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement:

Financial liabilities measured at amortized cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

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

De-recognition

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

Offsetting of financial instruments

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

Fair Value measurement:

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

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are 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:

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

(ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) 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.

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.

x) Application of new and amended standards

(A) Amendments to existing Standards (w.e.f. April 1, 2024)

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024: - Insurance contracts - Ind AS 117 and - Lease Liability in Sale and Leaseback — Amendments to Ind AS 116 These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(B) Standards notified but not yet effective

No new standards have been notified during the year ended March 31, 2025.

1.3 Critical Accounting Estimates

The preparation of these standalone financial statements requires the management to make judgments, use 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 judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. After the commencement date, the Company reassesses the lease term if there is a material event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

b) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

c) Gratuity benefit and Leave obligation

The cost of defined benefit plans (i.e. Gratuity benefit) and other long term employee obligations (i.e Leave obligation) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation and leave obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in Note 58.

d) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

f) Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of expected future payments and any possible actions that can be taken to mitigate the risk of non-payment.

g) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

h) Provisions

The Company estimates the provisions that have present obligations arising from a result of past events and it is probable that an outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Details of Assets	Land		Road	Buildings	Plant & Machinery	Furniture & Fixture	Vehicles	Computers	Total
	Freehold	Leashold							
Gross Carrying Amount									
Balance As At March 31, 2023	**124.31**	**396.46**	**44.40**	**3,153.54**	**4,975.54**	**416.10**	**247.85**	**200.37**	**9,558.57**
Additions	-	-	-	42.16	702.59	65.54	62.80	19.94	**893.03**
Disposals	-	-	-	-	140.32	22.30	11.00	-	**173.61**
Balance As At March 31, 2024	**124.31**	**396.46**	**44.40**	**3,195.70**	**5,537.81**	**459.34**	**299.65**	**220.31**	**10,277.99**
Additions	-	-	-	26.83	1,552.38	24.53	176.67	90.63	**1,871.04**
Disposals	-	-	-	-	221.79	116.21	28.64	2.67	**369.31**
Reclassification As Held For Sale	122.20	-	24.63	390.14	65.92	-	-	-	**602.89**
Balance As At March 31, 2025	**2.11**	**396.46**	**19.77**	**2,832.39**	**6,802.48**	**367.66**	**447.68**	**308.27**	**11,176.83**
Accumulated Depreciation									
Balance As At March 31, 2023	**-**	**20.45**	**42.17**	**379.28**	**1,290.62**	**262.84**	**128.12**	**161.84**	**2,285.32**
Additions	-	4.18	-	92.38	304.22	23.46	22.32	18.28	**464.84**
Disposals	-	-	-	-	121.28	21.13	10.45	-	**152.86**
Balance As At March 31, 2024	**-**	**24.63**	**42.17**	**471.66**	**1,473.56**	**265.17**	**139.99**	**180.12**	**2,597.30**
Additions	-	4.17	-	84.78	330.19	26.64	43.64	25.47	**514.89**
Disposals	-	-	-	-	184.47	108.59	27.21	2.54	**322.81**
Reclassification As Held For Sale	-	-	23.40	192.50	61.21	-	-	-	**277.11**
Balance As At March 31, 2025	**-**	**28.80**	**18.77**	**363.94**	**1,558.07**	**183.22**	**156.42**	**203.05**	**2,512.27**
Net Carrying Amount									
Balance As At March 31, 2023	**124.31**	**376.01**	**2.23**	**2,774.26**	**3,684.92**	**153.26**	**119.73**	**38.53**	**7,273.25**
Balance As At March 31, 2024	**124.31**	**371.83**	**2.23**	**2,724.04**	**4,064.25**	**194.17**	**159.66**	**40.19**	**7,680.69**
Balance As At March 31, 2025	**2.11**	**367.66**	**1.00**	**2,468.45**	**5,244.41**	**184.44**	**291.26**	**105.22**	**8,664.55**

Note :

1. Borrowing costs of ₹ 77.56 lakhs have been capitalised for the year ended March 31, 2025 (Previous year Rs. NiL)
2. The Company has availed working capital facilities, non fund based facilities and long term borrowings against which some of the borrowings are secured against the property, plant and equipment as per the terms and conditions of the borrowings. The details of property, plant and equipment which have been kept as security are disclosed in Note No. 22 and 25 of the Financial Statements.
3. Estimated useful life of the following assets is in line with useful life prescribed in schedule II of the Companies Act, 2013:

Asset Class	Minimum useful life (in years)	Maximum useful life (in years)
Land	95	95
Road	10	10
Buildings	30	60
Plant & Equipment	15	15
Furniture & Fixture	10	10

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

Asset Class	Minimum useful life (in years)	Maximum useful life (in years)
Vehicles	8	8
Computer	3	3

NOTE 2A : RIGHT OF USE ASSET AND LEASE LIABILITIES

i. Right of Use Assets (Building)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	**591.95**	13.86
Add - Additions	**53.09**	692.20
Less-Adjustments.	**7.50**	0.42
Less -Depreciation for the year	**161.23**	113.69
As at end of the year	**476.31**	591.95

ii. Lease Liability

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	**615.44**	15.82
Recognized during the year	**50.72**	677.12
Interest expense accrued during the year	**57.41**	44.89
Less-Adjustments.	**7.51**	-
Payment during the year	**187.54**	122.39
As at end of the year	**528.51**	615.44
Cash Outflow for lease includes :		
Payment of Principal Payment of Lease Liability	**130.13**	77.50
Interest Paid on Lease Liability	**57.41**	44.89
Total	**187.54**	122.39
Lease liabilities as at:		
Non Current	**372.73**	495.08
Current	**155.78**	120.36

iii. Amount Recognised in the Statement of Profit or Loss:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	**161.23**	113.69
Interest expense on lease liabilities	**57.41**	44.89
Total	**218.64**	158.58

Rent expenses recognised in statement of profit and loss account not included in the measurement of lease liability:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Rent expense	**25.82**	23.31
Total	**25.82**	23.31

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 3: CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Details Of Assets	Capital Work in Progress Others	Total
Gross Carrying Amount		
Balance as at March 31, 2023	**687.41**	**687.41**
Additions	329.66	**329.66**
Disposal/Capitalized During The Year	201.02	**201.02**
Balance as at March 31, 2024	**816.05**	**816.05**
Additions	886.96	**886.96**
Disposals / Capitalized	1018.63	**1018.63**
Balance as at March 31, 2025	**684.38**	**684.38**
Net Carrying Amount		-
Balance as at March 31, 2023	**687.41**	**687.41**
Balance as at March 31, 2024	**816.05**	**816.05**
Balance as at March 31, 2025	**684.38**	**684.38**

Note:

1. During the year, the Company capitalised borrowing costs amounting to ₹ 54.62 lakhs (Previous year: ₹ 29.11 lakhs) to the cost of qualifying assets.

   Of the total capitalised amount, ₹ 32.68 lakhs (Previous year: ₹ 29.11 lakhs) pertains to specific borrowings directly attributable to the acquisition/construction of a qualifying asset.

   The remaining ₹ 21.94 lakhs (Previous year: NIL lakhs) was capitalised from general borrowings, applying a capitalisation rate of 9.49% per annum (Previous year: 0%)

   During the year ended March 31, 2025, ₹ 77.56 lakhs of borrowing costs are transferred from Capital Work in Progress to PPE & ₹ 94.41 lakhs from Capital Work in Progress to Intangible Assets.

2. The details of property, plant and equipment which have been kept as security are disclosed in Note No. 22 and 25 of the Financial Statements.

NOTE 4: OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Details Of Assets	Technical Knowhow	Computer Softwafre	Product Development	Total
Gross Carrying Amount				
Balance as at March 31, 2023	**653.20**	**251.77**	**1,071.94**	**1,976.91**
Additions	12.50	5.38	172.27	190.14
Disposals	-	-	-	-
Balance as at March 31, 2024	**665.70**	**257.15**	**1,244.21**	**2,167.05**
Additions	106.50	32.16	910.61	1,049.27
Disposals	-	-	-	-
Balance as at March 31, 2025	**772.20**	**289.31**	**2,154.82**	**3,216.32**
Accumulated Depreciation				
Balance as at March 31, 2023	**610.84**	**188.26**	**512.43**	**1,311.53**
Additions	11.43	32.12	122.54	166.09
Disposals	-	-	-	-
Balance as at March 31, 2024	**622.27**	**220.38**	**634.97**	**1,477.63**
Additions	12.81	21.17	138.60	172.58
Disposals	-	-	-	-
Balance as at March 31, 2025	**635.08**	**241.55**	**773.57**	**1,650.21**
Net Carrying Amount				

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

Details Of Assets	Technical Knowhow	Computer Softwafre	Product Development	Total
Balance as at March 31, 2023	**42.36**	**63.51**	**559.51**	**665.38**
Balance as at March 31, 2024	**43.43**	**36.77**	**609.23**	**689.43**
Balance as at March 31, 2025	**137.12**	**47.76**	**1,381.26**	**1,566.13**

Note :

1. The amortization expense of intangible assets has been included under Note 36 in the Statement of Profit and Loss.
2. Borrowing costs of ₹ 94.91 lakhs have been capitalised for the year ended March 31, 2025 (Previous year ₹ 7.15 lakhs)

NOTE 5: INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in lakhs)

Details Of Assets	Technical Knowhow	Computer Softwafre	Product Development	Total
Gross Carrying Amount				
Balance as at March 31, 2023	**140.75**	**-**	**1,243.69**	**1,384.44**
Additions	3.92	-	451.43	**455.35**
Capitalised During The Year	46.88	-	364.76	**411.64**
Balance as at March 31, 2024	**97.79**	**-**	**1,330.36**	**1,428.15**
Additions	6.60	9.85	564.67	**581.12**
Disposals / Capitalized	97.80	-	1,382.60	**1,480.40**
Balance as at March 31, 2025	**6.59**	**9.85**	**512.43**	**528.87**
Net Carrying Amount				
Balance as at March 31, 2023	**140.75**	**-**	**1,243.69**	**1,384.44**
Balance As At March 31, 2024	**97.79**	**-**	**1,330.36**	**1,428.15**
Balance As At March 31, 2025	**6.59**	**9.85**	**512.43**	**528.87**

NOTE 6: NON-CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at Fair value		
Fully paid equity shares (unquoted)*		
Apna Sahakari Bank Ltd.	**7.50**	7.50
TJSB Sahakari Bank Ltd.	**5.00**	5.00
Saraswat Co operative Bank Ltd.	**0.25**	0.25
Investments carried at Cost		
Investments in Equity Instruments of Subsidiary		
Hirect FZ-LLC	**29.09**	-
(125 Equity shares of AED 1,000 each)		
TOTAL	**41.84**	12.75

Note : *Since the Investments consists of Shares taken for loan, the fair value of investments is equal to the cost of the investments.

NOTE 7: LOANS - NON CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortized Cost		
Unsecured, Considered Good		
Staff Loans	**0.10**	0.24
TOTAL	**0.10**	0.24

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

Note : No Loan is due from directors or other officers of the Company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner and a director or member.

NOTE 8: OTHER NON CURRENT FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortized Cost		
Unsecured, Considered Good		
Security Deposits Given to Government & Other Bodies	**83.58**	76.86
Retention Money	**36.24**	10.48
Earnest Money Deposits	**35.57**	40.39
Bank deposits with more than 12 months maturity	**990.00**	600.00
TOTAL	**1,145.39**	727.73

NOTE 9: DEFERRED TAX (NET)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961	**503.79**	377.70
Carried forward losses and unabsorbed depreciation	**-**	-
Deferred Tax Liability		
Related to Property, Plant & Equipment and Intangible Assets	**769.98**	655.69
MAT Credit Entitlement	**113.05**	488.72
TOTAL	**(153.14)**	210.73

NOTE 10: OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	**1,911.32**	70.95
Less: Provision for doubtful advances	**-**	(50.00)
Rental Security deposits	**38.73**	28.56
TOTAL	**1,950.05**	49.51

NOTE 11: INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials and Components (Including Packing material)	**6,431.30**	6,127.69
Work-in-Progress	**5,321.50**	2,905.72
Finished goods	**98.43**	477.20
Stores and Spares	**6.12**	6.34
Loose Tools and Instruments	**205.41**	149.91
Stock of Scrap	**10.55**	5.03
TOTAL	**12,073.31**	9,671.89

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

Note:

i. Refer Note 1 on Financial Statements for Accounting Policy of Inventory Valuation.

ii. Refer Note 22 & 25 of Financial Statements for Inventories on hypothecation as security.

iii. Inventory write downs are accounted, considering the nature of inventory, ageing, and net realisable value. Write-downs of inventories amounted to ₹ 341.08 lakhs as at March 31, 2025 (as at March 31, 2024 ₹ 335.04 lakhs). These write-downs were recognized as an expense and included in 'Cost of materials consumed' and 'changes in inventories of finished goods, work-in-progress and stock-in-trade' in the Statement of Profit and Loss.

iv. The Company has availed working capital facilities, other non fund based facilities and long term borrowings against which some of the borrowings are secured by hypothecation of inventories.

v. The above includes goods in transit as under:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials and components (Including Packing material)	**594.17**	155.22
Finished goods	**0.97**	-
TOTAL	**595.14**	155.22

NOTE 12: TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Secured	**3.16**	4.08
Less : Allowance for Expected Credit Loss	**-**	-
Trade Receivables considered good - Unsecured	**10,682.92**	8,569.85
Less : Allowance for Expected Credit Loss	**-**	-
Trade Receivables which have significant increase in Credit risk	**1,083.41**	753.77
Less : Allowance for Expected Credit Loss	**(814.53)**	(411.89)
Trade receivables - credit impared	**-**	-
Less : Allowance for Expected Credit Loss	**-**	-
TOTAL	**10,954.96**	8,915.81

Note: No Trade Receivable is due from directors or other officers of the Company either severally or jointly with any other person.

Trade Receivable due from firms or private companies in which any director is a partner or a director or a member is ₹ 489.73 lakhs as on March 31, 2025 (₹ Nil as on March 31, 2024)

Trade Receivables are non interest bearing and are generally on terms of 30 to 120 days of credit period, except retention money which is due after certain period / event.

Trade Receivables ageing schedule - March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6months - 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,066.07	3,544.23	75.78	-	-	-	**10,686.08**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6months - 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	208.39	107.32	10.48	126.70	**452.89**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-		**-**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	70.59	335.65	70.92	50.02	103.34	**630.52**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Less : Allowance for Expected Credit Loss	-	-	-	-	-	-	**(814.53)**
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**10,954.96**

Trade Receivables ageing schedule - March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6months - 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,763.64	1,770.29	40.00	-	-	-	**8,573.93**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	311.39	73.00	13.76	125.06	**523.21**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	17.41	87.18	41.77	84.20	**230.56**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Less : Allowance for Expected Credit Loss	-	-	-	-	-	-	**(411.89)**
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**8,915.81**

NOTE 13: CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Balances with banks		
In Current Account	**28.86**	32.42
b. Cash on hand	**0.48**	0.28
TOTAL	**29.34**	32.70

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 14: BANK BALANCES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Balances with banks		
In Unclaimed Dividend Account	**52.36**	27.54
In Margin Account	**29.07**	92.42
b. Fixed Deposits (Earnest Money Deposits)	**2.59**	2.59
TOTAL	**84.02**	122.55

NOTE 15: OTHER CURRENT LOANS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortized Cost		
Unsecured, Considered Good		
Staff Loans	**6.31**	3.19
TOTAL	**6.31**	3.19

Note : No Loan is due by directors or other officers of the Company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner and a director or member.

NOTE 16: OTHER CURRENT FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortized Cost		
Earnest Money Deposits	**590.20**	251.19
Less: Provision for Doubtful Amounts	**(8.16)**	(5.84)
Retention Money	**316.07**	326.49
Less: Provision for Doubtful Amounts	**(28.31)**	(13.17)
Amount receivable against sale of assets	**-**	42.60
Interest Income accrued but not due	**6.94**	10.84
TOTAL	**876.74**	612.11

NOTE 17: CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax (Net of Advance Tax/Tax Deducted at Source)	**234.56**	98.68
TOTAL	**234.56**	98.68

NOTE 18: OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with GST, Customs and Port Trust, etc.	**258.84**	126.94
Advance to Staff	**7.39**	1.07
Advance to Others	**171.37**	140.94
Incentive Income Accrued	**133.30**	50.93
Unbilled Service Revenue	**702.69**	373.96

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers	**1,186.88**	945.80
Less : Provision for Doubtful Amounts	**(110.62)**	(102.82)
TOTAL	**2,349.85**	1,536.82

NOTE 19: ASSETS HELD FOR SALE

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Land	**123.43**	-
Building	**197.64**	-
Plant and Machinery	**4.71**	-
TOTAL	**325.78**	-

NOTE 20: EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Capital		
5,00,00,000 Equity Shares of ₹ 2/- each (Previous year 5,00,00,000 Equity Shares of ₹ 2/- each)	**1,000.00**	1,000.00
Issued Capital		
1,71,62,675 Equity Shares of ₹ 2/- each (Previous year 1,71,37,860 Equity Shares of ₹ 2/- each)	**343.25**	342.76
TOTAL	**343.25**	342.76
Subscribed and Paid up Capital		
1,71,62,675 Equity Shares of ₹ 2/- each (Previous year 1,71,37,860 Equity Shares of ₹ 2/- each)	**343.25**	342.76
TOTAL	**343.25**	342.76

a. The details of shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held
Shri. Suramya Nevatia	**25,74,768**	**15.00**	25,74,768	15.02
Shri. Saurabh Nevatia	**36,08,438**	**21.02**	36,08,438	21.06
BTR Industries Limited	**24,00,000**	**13.98**	24,00,000	14.00

b. Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity Shares at the beginning of the year	**1,71,37,860**	**342.76**	1,71,23,978	342.48
Add: Shares Issued during the year	**24,815**	**0.49**	13,882	0.28
Less: Shares bought back during the year	**-**	**-**	-	-
Equity Shares at the end of the year	**1,71,62,675**	**343.25**	1,71,37,860	342.76

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

c. **Shareholding of Promoters**

Name of Promotor	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% change during the year (by comparing no of shares)	No. of shares	% of total shares	% change during the year (by comparing no of shares)
Saurabh Nevatia	**36,08,438**	**21.02**	**-**	36,08,438	21.06	-
Suramya Saurabh Nevatia	**25,74,768**	**15.00**	**-**	25,74,768	15.02	-
Suryansh Saurabh Nevatia	**4,72,000**	**2.75**	**-**	4,72,000	2.75	-
Shriya Saurabh Nevatia	**3,55,200**	**2.07**	**-**	3,55,200	2.07	-
Bharti Nevatia	**2,71,100**	**1.58**	**-**	2,71,100	1.58	-
Surabhi Golyan	**2,50,000**	**1.46**	**-**	2,50,000	1.46	-
Saurabh Nevatia HUF	**11,500**	**0.07**	**-**	11,500	0.07	-
Akshada S Nevatia	**5,850**	**0.03**	**-**	5,850	0.03	-
TOTAL	**75,48,856**	**43.98**		75,48,856	44.04	

Note:

1. The Company has only one class of equity share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.
2. Equity shares movement during the period of five years immediately preceding the date at which the Balance Sheet is prepared
   (a) The aggregate number of sweat equity shares issued pursuant to contract, without payment being received in cash, in immediately preceding five years ended on March 31, 2025: 5,50,000 shares issued in 2022-23. (Previous period of five years ended March 31, 2024: 5,50,000 shares issued in 2022-23)
   (b) The Company has not bought back any shares and not issued any bonus shares during the period of five years immediately preceding March 31, 2025. (Previous period of five years ended March 31, 2024: Nil)

NOTE 21: OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Opening Balance	**2,262.20**	2,226.15
Add: Employee Stock Option Plan (ESOP) exercised	**46.43**	36.05
Add: Sweat Equity	**-**	-
Less: Utilized	**-**	-
Closing Balance	**2,308.63**	2,262.20
Note : Securrities Premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.		
General Reserve		
Opening Balance	**6,554.15**	6,543.65
Add: Transferred from ESOP Reserve	**4.25**	10.50
Closing Balance	**6,558.40**	6,554.15
Note: General Reserve is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.		
Share based payment reserve		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**55.88**	76.45
Less: Options Excercised	**(25.83)**	(24.53)
Less: Options Lapsed	**(4.25)**	(10.50)
Add: Employee Stock Option Plan (ESOP) expenses	**7.79**	14.46
Closing Balance	**33.59**	55.88
Note: Share Based Payment Reserve represents the value of employee compensation paid in shares or share options.		
Other Comprehensive Income reserve		
Opening balance	**50.02**	45.80
Transfer from Retained earnings	**-**	-
Actuarial Gains/(Loss) on post-employment defined benefit plan	**(0.45)**	5.95
Tax on above	**0.13**	(1.73)
Closing Balance	**49.70**	50.02
Note: Other Comprehensive Income reserve refers to a component of shareholders' equity that accumulates the gains and losses recognized in Other Comprehensive Income (OCI) in the Statement of Profit and Loss.		
Retained Earnings		
Opening balance	**3,187.94**	1,936.91
Add: Profit for the period	**3,727.08**	1,251.03
Less: Transferred to Other Comprehensive Income reserve	**-**	-
Less: Dividend	**(205.65)**	-
Closing Balance	**6,709.37**	3,187.94
Note: Retained Earnings represents the statement of Profit and Loss of the company. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.		
TOTAL	**15,659.69**	12,110.19

NOTE 22: NON CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at amortized cost		
SECURED		
Term Loans		
From Banks		
i. Term Loan from ICICI Bank Ltd	**-**	54.90
(a.Sanctioned Amount is ₹ 500 lakhs and Disbursed Amount is ₹ 361.36 lakhs till March 31, 2025. Repayable in 60 monthly instalments starting from November, 2018).		
(b. Sanctioned Amount is ₹ 138 lakhs and Disbursed Amount is ₹ 138 lakhs till March 31, 2025. Repayable in 48 monthly instalments starting from August, 2022).		
ii. Term Loan from IDFC Bank	**73.26**	185.34
(Sanctioned amount of ₹ 600 lakhs and disbursed amount till March 31, 2025 is ₹ 448.32 lakhs. Repayable in tranchewise 16 equal quarterly instalments and moratorium of 1 year starting from September 2022).		
iii. Term Loan from Saraswat Co-op Bank Ltd	**96.30**	167.10
(Sanctioned amount of ₹ 350 lakhs and disbursed amount till March 31, 2025 is ₹ 350 lakhs. Repayable in 75 monthly instalments including moratorium of 15 months starting from August 2022).		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
iv. Term Loan from Saraswat Co-op Bank Ltd	**237.50**	387.50
(Sanctioned amount of ₹ 750 lakhs and disbursed amount till March 31, 2025 is ₹ 750 lakhs. Repayable in 75 monthly instalments including moratorium of 15 months starting from October 2022).		
v. Term Loan from Apna Sahakari Bank Ltd	**46.84**	78.73
(Sanctioned amount of ₹ 150 lakhs and disbursed amount till March 31, 2025 is ₹ 150 lakhs. Repayable in 75 monthly instalments including moratorium of 15 months starting from August 2022).		
vi. Term Loan from Apna Sahakari Bank Ltd	**122.98**	196.03
(Sanctioned amount of ₹ 350 lakhs and disbursed amount till March 31, 2025 is ₹ 350 lakhs. Repayable in 75 monthly instalments including moratorium of 15 months starting from October 2022).		
vii. Vehicle Loan from HDFC Bank Ltd	**-**	4.65
(Loan of ₹ 16.72 lakhs. Repayable in 36 monthly instalments starting from April 2022).		
viii. Term Loan from Saraswat Co-op Bank Ltd	**158.60**	208.40
(Sanctioned amount of ₹ 300 lakhs and disbursed amount till March 31, 2025 is ₹ 291.40 lakhs. Repayable in 84 monthly instalments including moratorium of 12 months starting from July 2023).		
ix. Term Loan from Saraswat Co-op Bank Ltd	**333.44**	433.40
(Sanctioned amount of ₹ 600 lakhs and disbursed amount till March 31, 2025 is ₹ 600.00 lakhs. Repayable in 84 monthly instalments including moratorium of 12 months starting from July 2023).		
x. Corporate loan from Saraswat Bank	**380.63**	569.15
(Sanctioned amount of ₹ 800 lakhs and disbursed amount till March 31, 2025 is ₹ 800 lakhs. Repayable in 50 monthly instalments starting from February 2024).		
xi. Vehicle Loan from HDFC Bank Ltd	**-**	4.41
(Loan of ₹ 22.22 lakhs. Repayable in 39 monthly instalments starting from August 2022).		
xii. Vehicle Loan from TJSB Sahakari Bank Ltd	**9.67**	11.24
(Loan of ₹ 12.96 lakhs. Repayable in 84 monthly instalments starting from January 2024).		
xiii. Vehicle Loan from ICICI Bank	**17.18**	34.02
(Loan of ₹ 50 lakhs. Repayable in 36 monthly instalments starting from March 2024).		
xiv. Vehicle loan from Mercedes	**90.71**	-
(Loan of ₹ 130 lakhs. Repayable in 60 monthly instalments starting from July 2024).		
xv. Term Loan from Saraswat Bank	**779.20**	-
(Loan of ₹ 1,650 lakhs. Repayable in 69 monthly instalments starting from November 2025 including moratorium of 9 months starting from February 2025).		
xvi. Term Loan from Saraswat Bank	**493.67**	-
(Loan of ₹ 1,475 lakhs. Repayable in 69 monthly instalments starting from December 2025 including moratorium of 9 months starting from March 2025).		
TOTAL	**2,839.98**	2,334.87

Notes:

a. Details of Security:

1. Loans covered in (i)and (ii) above

Secured by way of first pari passu charge on all the moveable properties including plant and machinery, machinery spares, tools and accessories and other movables situated at Bhandup, Mumbai and also hypothecation of stocks and book debts of the Company and mortgage of the land and building situated at Bhandup, Mumbai.

2. **Loan covered in (iii) and (v) above**

   Secured by way of hypothecation of plant and machinery and other fixed assets installed at Sinnar plant and collateral security of Satpur land and building and other fixed assets consisting of plant and machinery, furniture and fixtures, etc. at Satpur and Sinnar plant.

3. **Loan covered in (iv) and (vi) above**

   Secured by way of mortgage of land and building situated at Plot No. A-84, Near Jindal Saw Ltd, Pune Road, MIDC Sinnar Malegaon, Nashik and collateral security of Satpur land and building and other fixed assets consisting of plant and machinery, furniture and fixtures, etc. at Satpur and Sinnar plant.

4. **Loan Covered in (vii) above**

   Secured by hypothecation of Motor Car No. MH-15-HU-2309.

5. **Loan covered in (viii) above**

   Secured by way of mortgage of land and building situated at Plot No. 110 & 111, Satpur MIDC, Nashik.

6. **Loan covered in (ix) above**

   Secured by way of hypothecation of plant and machinery situated at Sinnar and collateral security of Satpur land and building situated at Plot No. 110 & 111, Satpur MIDC, Nashik.

7. **Loan covered in (x) above**

   Secured by way of mortgage of land and building situated at Plot No. A-84, Near Jindal Saw Ltd, Pune Road, MIDC Sinnar Malegaon, Nashik and collateral security of Satpur land and building and other fixed assets consisting of plant and machinery, furniture and fixtures, etc. at Satpur plant.

8. **Loan Covered in (xi) above**

   Secured by hypothecation of Motor Car No. MH-03-DX-6676.

9. **Loan Covered in (xii) above**

   Secured by hypothecation of Motor Car No. MH-15-JM-7893 .

10. **Loan Covered in (xiii) above**

    Secured by hypothecation of Motor Car No. MH-04-KR-00-99.

11. **Loan Covered in (xiv) above**

    Secured by hypothecation of Motor Car No. MH-01-ER-4070.

12. **Loan Covered in (xv) above**

    Secured by hypothecation of plant and machinery at Sinnar plant and collateral security of Satpur land and building and other fixed assets consisting of plant and machinery, furniture and fixtures, etc. at Satpur plant.

13. **Loan Covered in (xvi) above**

    Secured by way of mortgage of land and building situated at Plot No. A-84, Near Jindal Saw Ltd, Pune Road, MIDC Sinnar Malegaon, Nashik and collateral security of Satpur land and building and other fixed assets consisting of plant and machinery, furniture and fixtures, etc. at Satpur plant.

b. In view of the Covid 19 Regulatory Package announced by the Reserve Bank of India, the Company had opted for 'Extension of Repayment' scheme in 2020-21 and accordingly, the principal repayment will be extended by five months for Loans covered in (i).

NOTE 23: OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at amortized cost		
Dealership Deposit	**8.00**	9.50
TOTAL	**8.00**	9.50

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 24: NON CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity (refer note 58)	**246.07**	242.14
Provision for Leave Encashment	**62.52**	46.09
Provision for Warranty (refer note 63)	**216.51**	230.10
TOTAL	**525.10**	518.33

NOTE 25: CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at amortised cost		
SECURED		
a. Loan from Banks		
i) Cash Credit	**11,159.57**	9,055.05
ii) Overdraft (for EMD)	**872.88**	527.26
b. Current maturities of long term debt	**1,025.71**	975.99
TOTAL	**13,058.16**	10,558.30

Note:

1. Cash credit secured by first charge against all movable and immovable assets both present and future situated at Bhandup, Mumbai and also by hypothecation of stocks and book debts of the Company ranking pari- passu in favour of ICICI Bank Ltd, Standard Chartered Bank, TJSB Sahakari Bank Ltd and IDFC First Bank Limited.
2. Overdraft secured by first charge against all movable and immovable assets both present and future situated at Bhandup, Mumbai and also by hypothecation of stocks and book debts of the Company and also tender deposits/ earnest money deposits paid by the Company ranking pari- passu in favour of Standard Chartered Bank and TJSB Sahakari Bank Ltd.
3. Current maturities of long term debt includes the amounts repayable within a period of one year in respect of Non Current Borrowings from (i) to (xv) in Note 22 of the Financial Statements.

NOTE 26: TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	**142.99**	125.21
Total outstanding dues of creditors other than micro and small enterprises	**5,848.64**	4,603.15
TOTAL	**5,991.63**	4,728.36

Note: Also refer Note 45 of Financial Statements

Ageing Schedule of Trade Payables as at March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2-3 Years	More than 3 years	Total
(i) MSME	142.99	-	-	-	-	**142.99**
(ii) Others	2,365.31	3,227.34	117.54	82.05	56.39	**5,848.64**
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues – Others	-	-	-	-	-	**5,991.63**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

Ageing Schedule of Trade Payables as at March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2-3 Years	More than 3 years	Total
(i) MSME	125.21	-	-	-	-	**125.21**
(ii) Others	2,834.72	1,404.57	91.32	128.55	143.99	**4,603.15**
(iii) Disputed dues – MSME						
(iv) Disputed dues – Others	-	-	-			**4,728.36**

NOTE 27: OTHER CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at amortised cost		
Interest Accrued But not Due	**18.12**	12.89
Unclaimed Dividend	**52.00**	27.18
Sundry Creditors for Capital Goods	**75.23**	66.34
Provision for Bonus	**73.42**	60.33
Due to Subsidiary	**13.17**	
Other payables	**1,048.73**	543.63
TOTAL	**1,280.67**	710.37

NOTE 28: OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances		
Advance from Customers	**377.36**	349.85
Others		
Statutory Liabilities	**348.14**	372.60
TOTAL	**725.50**	722.45

NOTE 29: CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity (refer note 58)	**31.05**	40.36
Provision for Leave Encashment	**11.89**	9.70
Provision for Warranty (refer note 63)	**366.80**	302.99
TOTAL	**409.74**	353.05

NOTE 30: REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	**63,136.31**	49,814.92
Sale of Services	**2,288.15**	1,889.30
Other Operating Income		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Government incentives	**96.03**	10.72
Export Incentives	**16.25**	40.31
TOTAL	**65,536.74**	51,755.25

Note : Break up of revenue (excluding other operating income) into over a period of time and at a point in time:

(₹ in lakhs)

Particulars	Over a period of time			At a point of time		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
March 31, 2025	**2,198.83**	**-**	**2,198.83**	**63,225.63**	**-**	**63,225.63**
March 31, 2024	1,793.13	-	1,793.13	49,911.09	-	49,911.09

The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transaction price allocated to the remaining performance obligation:		
1. Unexecuted order value	**89,321.93**	53,426.49
2. Expected conversion in revenue:		
a. Upto 1 year	**81,953.71**	46,943.36
b. More than 1 year	**7,368.22**	6,483.13

Movement in Contract Assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**373.96**	327.82
Balance at the end of the year	**702.69**	373.96
Net Increase/ (Decrease)	**328.73**	46.14

During the current year, increase in net contract balances is primarily due to higher revenue recognition as compared to progress bills raised.

Reconciliation of revenue recognized with the contracted price is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contracted price	**62,914.51**	51,815.14
Increase/ (Decrease) towards variable consideration components	**2,509.95**	(110.92)
Revenue recognized	**65,424.46**	51,704.22

NOTE 31: OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	**26.89**	18.95
Interest on rental security deposit (at amortised cost)	**3.45**	1.80
Dividend Income	**0.79**	1.39

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Non Operating Income		
Credit Balance Written Back	**7.08**	21.01
Exchange fluctuation	**18.51**	-
Profit on sale of assets	**91.39**	17.87
TOTAL	**148.11**	61.02

NOTE 32: COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Raw Materials	**6,111.89**	5,290.41
Add: Purchases of Raw Materials	**47,207.15**	35,828.64
Add: Conversion and Processing Charges	**3,239.21**	3,164.53
Less: Transferred to/from CWIP & others from Opening stock of Raw Materials	**(28.99)**	(15.97)
Total	**56,529.26**	44,267.61
Less: Closing Stock of Raw Materials	**6,418.44**	6,111.89
TOTAL	**50,110.82**	38,155.72

NOTE 33: CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventory		
Finished Goods	**477.20**	11.42
Work-In-Progress	**2,905.72**	3,784.44
	3,382.92	3,795.86
Closing Inventory		
Finished Goods	**98.43**	477.20
Work-In-Progress	**5,321.50**	2,905.72
	5,419.93	3,382.92
Add/(Less) Trfd to CWIP	**(245.25)**	(136.27)
TOTAL	**(2,282.26)**	276.67

NOTE 34: EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages, Bonus, Gratuity, etc.	**5,997.98**	4,882.39
Employee Stock Option Cost	**7.79**	14.46
Contribution to Provident Fund, Superannuation, Employees State Insurance Scheme	**180.57**	175.60
Staff Welfare Expenses	**139.56**	162.32
TOTAL	**6,325.90**	5,234.77

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 35: FINANCE COSTS

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Financial Liabilities measured at amortised cost		
Interest on Bank Borrowings	**1,257.77**	1,225.91
Other Interest	**3.98**	1.83
Interest on Lease Liability	**57.41**	44.89
TOTAL	**1,319.16**	1,272.63

NOTE 36: DEPRECIATION AND AMORTIZATON EXPENSE

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant & Equipment	**514.89**	464.84
Amortization on Intangible assets	**172.58**	166.09
Depreciation on Right to Use Assets	**161.23**	113.69
TOTAL	**848.70**	744.62

NOTE 37: OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumable Stores, Tools and Instruments	**223.42**	167.71
Electricity, Water and Fuel Charges	**485.48**	417.07
Packing	**300.35**	314.25
Repairs		
To Machinery	**66.81**	111.73
To Building	**5.48**	7.11
To Other Assets	**43.14**	54.57
Rent	**25.82**	23.31
Rates and Taxes	**22.54**	24.20
Insurance	**37.78**	46.58
Travelling, Conveyance and Vehicle Expenses	**588.95**	428.62
Directors' Travelling, Conveyance and Sitting Fees	**10.00**	8.83
Printing and Stationery	**26.87**	20.53
Postage, Telegram and Telex	**43.92**	43.67
Advertisement and Publicity	**135.64**	14.68
Bad Debts	**79.61**	210.81
Liquidated Damages	**289.11**	402.40
Provision for doubtful debts	**402.64**	(317.14)
Commission	**-**	40.92
Legal and Professional Charges	**276.50**	471.83
Payment to Auditors (Refer Note 40)	**16.20**	13.41
Transit Insurance and Freight	**263.51**	290.79
Bank Charges	**50.12**	67.09
Warranty Expenses	**326.96**	393.88
Exchange Fluctuation	**-**	20.46
Miscellaneous Expenses (refer note 62)	**614.58**	386.43
TOTAL	**4,335.43**	3,663.74

NOTE 38: TAX EXPENSES

Income Tax Expenses Recognized in the Statement of Profit & Loss

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
Current Tax on taxable Income for the year	**1,414.30**	42.88
MAT Credit (taken)/ utilized	**-**	-
Earlier year tax	**(102.61)**	5.24
Total Current Tax Expense	**1,311.69**	48.12
Deferred Tax		
Deferred Tax Charge / (Credit)	**(11.67)**	469.75
Total Deferred Tax expense / (benefit)	**(11.67)**	469.75
Total tax expense recognized in Statement of Profit and Loss	**1,300.02**	517.87

Income Tax Expenses Recognized in Other Comprehensive Income

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax on Other Comprehensive Income / Loss	**(0.13)**	1.73
TOTAL	**(0.13)**	1.73

A reconciliation of the Income Tax expenses to the amount computed by applying the statutory income tax rate to the profit before Income taxes is summarized below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Enacted Income tax rate in India applicable to the Company	**29.12%**	29.12%
Profit before tax	**5,027.10**	1,768.90
Current tax expense on Profit before tax expenses at the enacted income tax rate in India	**1,463.89**	515.10
Tax effects of the amounts which are not deductible / (taxable) in calculating taxable income		
Add/Less:-		
Tax rate change on deferred tax asset	**-**	(9.21)
Tax impact on expense which not-deductible (penalty type, donation, capital expenditure)	**(61.51)**	10.60
Income tax of earlier years	**(102.60)**	1.55
Others	**0.24**	(0.17)
TOTAL	**1,300.02**	517.87

The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2025:

(₹ in lakhs)

Particulars	Deferred Tax Asset/ (Liabilities) as on March 31, 2023	Payment	Transfer from Current tax assets	Credit/ (charge) in Other Comprehensive Income	Credit/ (charge) in Statement of Profit & Loss	Deferred Tax Asset/ (Liabilities) as on March 31, 2024	Payment	Transfer from Current tax assets	Credit/ (charge) in Other Comprehensive Income	Credit/ (charge) in Statement of Profit & Loss	Deferred Tax Asset/ (Liabilities) as on March 31, 2025
Property, Plant and Equipment	(458.07)	-	-	-	(197.61)	(655.68)	-	-	-	(114.30)	**(769.98)**
Disallowance under Income Tax Act with respect to Employee Benefits	93.77	-	-	(1.73)	19.65	111.69	-	-	0.13	12.06	**123.88**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

Particulars	Deferred Tax Asset/ (Liabilities) as on March 31, 2023	Payment	Transfer from Current tax assets	Credit/ (charge) in Other Comprehensive Income	Credit/ (charge) in Statement of Profit & Loss	Deferred Tax Asset/ (Liabilities) as on March 31, 2024	Payment	Transfer from Current tax assets	Credit/ (charge) in Other Comprehensive Income	Credit/ (charge) in Statement of Profit & Loss	Deferred Tax Asset/ (Liabilities) as on March 31, 2025
Provision for Doubtful Debts and Advances	236.00	-	-	-	(80.58)	155.42	-	-	-	124.60	**280.02**
ESOP Expenses	17.44	-	-	-	(14.46)	2.98	-	-	-	6.80	**9.78**
VRS Expenses	-				104.63	104.63	-	-	-	(26.15)	**78.48**
Right to Use Assets, Lease Liabilities and Rental Security Deposits	-	-	-	-	2.97	2.97	-	-	-	8.66	**11.63**
Loss of Earlier years	304.35	-	-	-	(304.35)	-	-	-	-	-	**-**
MAT Credit Entitlement	277.49	-	-	-	211.23	488.72	-	-	-	(375.67)	**113.05**
TOTAL	**470.98**	**-**	**-**	**(1.73)**	**(258.52)**	**210.73**	**-**	**-**	**0.13**	**(364.00)**	**(153.14)**

NOTE 39:

In view of the MAT Credit available, the Company has not exercised the non revisable option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019.

NOTE 40: PAYMENT TO AUDITORS (EXCLUDING GST)

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditor	**12.00**	10.00
For Tax Audit	**1.50**	1.50
For Certification	**0.38**	0.51
For out of Pocket expenses	**2.32**	1.40
TOTAL	**16.20**	13.41

NOTE 41: EARNINGS PER SHARE

a. EPS on Profit after tax and before exceptional items

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax and before exceptional items as per Statement of Profit & Loss	**3,727.08**	1,950.25
Weighted Average Number of Equity Shares Outstanding	**1,71,48,194**	1,71,25,994
Basic Earnings per Share (₹)	**21.73**	11.39
Weighted Average Number of Equity Shares Outstanding (for diluted EPS)	**1,71,77,956**	1,71,90,382
Diluted Earnings per Share (₹)	**21.70**	11.35

b. EPS on Profit after tax

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after taxation as per Statement of Profit & Loss	**3,727.08**	1,251.03
Weighted Average Number of Equity Shares Outstanding	**1,71,48,194**	1,71,25,994
Basic Earnings per Share (₹)	**21.73**	7.30
Weighted Average Number of Equity Shares Outstanding (for diluted EPS)	**1,71,77,956**	1,71,90,382
Diluted Earnings per Share (₹)	**21.70**	7.28

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

c. Reconciliation of Weighted Average Number of Shares Outstanding

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	**17,148,194**	17,125,994
Total Weighted Average Potential Equity Shares	**29,762**	64,388
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**17,177,956**	17,190,382

NOTE 42:

The Company has spent an excess amount of ₹ 21.21 lakhs in Previous financial Year(s), which has been adjusted the CSR obligations of the current Financial Year

a. Gross amount required to be spent during the year ₹ 21.21 lakhs (Previous year Rs. Nil)

b. Excess amount spent in 2024-25 to be carried forward ₹ Nil (Previous year Rs. Nil)

The details of funds primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013 are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the year	**21.21**	-
Amount of Expenditure incurred	**-**	-
Excess spent of previous year utilized	**21.21**	-
Excess CSR Amount spent in 2022-23 - ₹ 5.60 lakhs		
Excess CSR Amount spent in 2021-22 - ₹ 15.61 lakhs		
Shortfall at the end of the year	**-**	-
Total of previous years shortfall	**-**	-
Nature of CSR activities	Skill Development	
Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	**-**	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	**NA**	NA

NOTE 43: INTANGIBLE ASSETS UNDER DEVELOPMENT

During the year, the Company has incurred an expenditure of ₹ 620.63 lakhs on the development of various Products/Machinery and completed the development process of the Products of ₹ 910.63 lakhs (including ₹ 133.12 Lakhs incurred up to March 31, 2024) and the balance of ₹ 512.42 lakhs (including ₹ 224.51 lakhs incurred up to March 31, 2024) related to the products still under development is clubbed under Intangible Assets under Development.

NOTE 44: RESEARCH AND DEVELOPMENT

The recurring expenditure of ₹ 1,226.06 lakhs (Previous year ₹ 819.81 lakhs) and Capital Expenditure of ₹ 588.46 lakhs (Previous Year ₹ 607.50 lakhs) spent in Research and Development during the year have been debited to respective account.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 45: TRADE PAYABLES

The details of amounts due to Micro and Small enteprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Company are as under:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal Amount Due and remaining unpaid	**-**	-
Interest Due on above and unpaid interest	**-**	-
Interest paid	**-**	-
Payment made beyond the appointed day during the year	**-**	-
Interest due and payable for the period of delay	**-**	-
Interest accrued and remaining unpaid	**-**	-
Amount of further interest remaining due and payable in succeeding years	**-**	-

The above information has been determined to the extent such parties have been identified on the basis of the information available with the Company regarding the status of suppliers under the MSME.

NOTE 46: CONTINGENT LIABLITIES

Contingent Liabilities in respect of the following:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Claims against the Company not acknowledged as debt		
Claims of GST and Sales Tax disputed by Company	**108.65**	-
ii. Guarantees excluding financial guarantees		
Guarantee given by the banks to the third parties on behalf of the Company	**1,014.05**	1,177.41
iii. Other money for which the Company is contingently liable		
Letters of credit opened by the bankers of the Company in favour of the third parties	**38.12**	-
Claims not acknowledged by the Company	**-**	-

NOTE 47: COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for

Estimated amounts of contract remaining to be executed and not provided on account of Technical Knowhow ₹ Nil (Previous year ₹ Nil) and on account of Capital Purchase ₹ 2,515.60 lakhs (Previous year ₹ 485.49 lakhs).

NOTE 48: OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to profit and loss in subsequent year includes Actuarial Gains/(Loss) on post-employment defined benefit plan (net of tax):

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial Gains/(Loss) on post-employment defined benefit plan	**(0.45)**	5.95
Tax on above	**0.13**	(1.73)
Net Other Comprehensive Income / (Loss)	**(0.32)**	4.22

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 49: FAIR VALUE HIERARCHY

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation of each level follows underneath the table:

Assets and liabilities measured at amortised cost and for which fair values are disclosed in the Financial Statements:

(₹ in Lakhs)

	March 31, 2025			
	Fair value measurement using			
Particulars	**Carrying Amount**	**Quoted Prices in active Market (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	**10,954.96**			
Cash and Cash Equivalents	**29.34**			
Other Bank Balances	**84.02**			
Loans	**6.41**			
Other Financial Assets	**2,022.13**			
FVTPL				
Investment in Equity Instruments*	**12.75**			12.75
Total Financial Assets	**13,109.61**			**12.75**
Financial Liabilities				
Amortised cost				
Borrowings	**15,898.14**			
Lease Liability	**528.51**			
Trade Payables	**5,991.63**			
Other Financial Liabilities	**1,288.67**			
Total Financial Liabilities	**23,706.95**			

*Investments in Equity Instruments does not include the investment in subsidiary since it is measured at cost.

Assets and liabilities measured at amortised cost and for which fair values are disclosed in the Financial Statements:

(₹ in Lakhs)

	March 31, 2024			
	Fair value measurement using			
Particulars	**Carrying Amount**	**Quoted Prices in active Market (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	8,915.81	-	-	-
Cash and Cash Equivalents	32.70	-	-	-
Other Bank Balances	122.55	-	-	-
Loans	3.43	-	-	-
Other Financial Assets	1,339.84	-	-	-
FVTPL				
Investment in Equity Instruments	12.75	-	-	12.75
Total Financial Assets	10,427.08			12.75
Financial Liabilities				
Amortised cost				

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in Lakhs)

	March 31, 2024			
		Fair value measurement using		
Particulars	**Carrying Amount**	**Quoted Prices in active Market (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Borrowings	12,893.17	-	-	-
Lease Liability	615.44	-	-	-
Trade Payables	4,728.36	-	-	-
Other Financial Liabilities	719.87	-	-	-
Total Financial Liabilities	**18,956.84**			

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

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

Level 2 - Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares and preference shares included in level 3.

a) Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining Financial instruments is determined using discounted cash flow analysis.

NOTE 50:

All the title deeds of immovable properties are held in the name of the Company.

NOTE 51: CAPITAL-WORK-IN PROGRESS (CWIP)

As on March 31, 2025

a. Capital-Work-in Progress (CWIP) ageing schedule

(₹ in lakhs)

Particulars	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	601.57	-	-	-	601.57
Projects temporarily suspended	-	-	-	82.81	82.81
Total	**601.57**	**-**	**-**	**82.81**	**684.38**

b. Capital-Work-in Progress (CWIP) temporarily suspensed completion schedule

(₹ in lakhs)

Particulars	**To be completed in**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Project 1	-	82.81	-	-	82.81
Total	**-**	**82.81**	**-**	**-**	**82.81**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

c. Capital-Work-in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As on March 31, 2024

a. Capital-Work-in Progress (CWIP) ageing schedule

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	162.47	167.82	67.86	417.90	816.05
Projects temporarily suspended	-	-	-	-	-
Total	**162.47**	**167.82**	**67.86**	**417.90**	**816.05**

b. Capital-Work-in Progress (CWIP) temporarily suspensed completion schedule

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

c. Capital-Work-in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	770.82	-	-	-	770.82
Total	**770.82**	**-**	**-**	**-**	**770.82**

NOTE 52: INTANGIBLE ASSETS UNDER DEVELOPMENT

As on March 31, 2025

a. Intangible assets under development ageing schedule

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	304.36	147.38	22.64	54.49	528.87
Projects temporarily suspended	-	-	-	-	-
Total	**304.36**	**147.38**	**22.64**	**54.49**	**528.87**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

b. Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	195.52	-	-	-	195.52
Project 2	-	-	-	-	-
Total	**195.52**	**-**	**-**	**-**	**195.52**

As on March 31, 2024

a. Intangible assets under development ageing schedule

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	360.05	280.44	157.75	629.91	1,428.15
Projects temporarily suspended					-
Total	**360.05**	**280.44**	**157.75**	**629.91**	**1,428.15**

b. Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	132.86	-	-	-	132.86
Project 2	1,177.79	-	-	-	1,177.79
Total	**1,310.64**	**-**	**-**	**-**	**1,310.64**

NOTE 53:

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

NOTE 54:

Term loan taken from the banks are utilized for the purpose for which they were granted.

NOTE 55:

During the year, Company has not come across any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 56:

During the year, there was delay in the filing of the charges / satisfaction with the Registrar of Companies.

Particulars of Charges Not Registered with ROC Within Statutory Period:

(₹ in lakhs)

Charge Instrument	Date of Creation	Due Date for Registration	Actual Date of Registration	Delay Period	Reasons for Delay
CHG-1 dated 19.01.2024 for vehicle loan of ₹ 50 lakhs Unattested deed of Hypothecation for Car Loan	January 19, 2024	February 17, 2024	May 10, 2024	82 Days	Delay from the end of Bank

Additional Information:

Penalties or Fees Paid: The company has paid the requisite additional fees as prescribed under the Companies (Registration Offices and Fees) Rules, 2014, for the delayed registration of charges.

NOTE 57: RATIOS

Particulars		As at March 31, 2025	As at March 31, 2024	Change (%)	Reasons for change in ratios more than 25%
(a)	Current Ratio (In Time) Formula : Current assets / Current Liabilities	**1.21**	1.21	-	--
(b)	Debt-Equity Ratio (In Time) Formula : Debt (Borrowings plus lease liabilities) divided by Equity	**1.03**	1.08	(4.63)	--
(c)	Debt Service Coverage Ratio (In Time) Formula : Earnings available for debt service (Profit Before Dep & Interest and after tax) divided by Debt Service (Interest payment+ Principal Repayment+Lease payment)	**2.49**	1.48	68.24	The Debt Service Coverage Ratio increased due to increase in profitability during the year.
(d)	Return on Equity Ratio (in %) Formula : Net profits after tax divided by Average shareholders equity	**26.20**	10.59	147.40	The return on equity (ROI) increased due to increase in net profit after tax during the year.
(e)	Inventory turnover ratio (no of days) Formula : Cost of goods sold divided by Average Inventory	**83**	90	(7.78)	--
(f)	Trade Receivables turnover ratio (no of days) Formula : Revenue from Operations (inclusive of GST) divided by Average Trade Receivables	**47**	47	-	--
(g)	Trade payables turnover ratio (no of days) Formula : Purchases(inclusive of GST) divided by Average Trade Payables	**33**	40	(17.50)	--
(h)	Net capital turnover ratio (In Time) Formula : Revenue from Operations divided by Working capital (Current assets less current liabilities)	**14.50**	14.36	0.97	--

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

Particulars		As at March 31, 2025	As at March 31, 2024	Change (%)	Reasons for change in ratios more than 25%
(i)	Net profit ratio (In %) Formula : Profit for the year divided by Revenue from Operations	**5.69**	2.42	135.12	The Net profit ratio increased due to increase in net profit after tax during the year.
(j)	Return on Capital employed (In %) Formula : Earnings before interest & tax divided by Average Capital Employed (Tangible Net Worth + Total Debt + Deffered tax Liability)	**23.36**	17.23	35.58	The return on capital employed increased due to increase in profits during the year.

NOTE 58: DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS"

(a) Defined Contribution Plans:

The Company's contribution to Provident Fund, Superannuation Fund & Pension Fund that has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense is as under:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund	**82.19**	79.82
Employer's Contribution to Superannuation Fund	**12.56**	10.81
Employer's Contribution to Pension Fund	**72.30**	71.42

(b) Defined Benefit Plans:

Gratuity

The Company has a defined benefit gratuity plan (funded and non funded).The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Valuation as at	March 31, 2025	March 31, 2024
Employee Attrition rate	**1%-2%**	1%-2%
Discount rate(s)	**6.70%**	7.20%
Expected rate(s) of salary increase	**4.00%**	4.00%

(₹ in lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
I.	**Change in the obligation during the year**		
1.	Present value of defined benefit obligation at the beginning of the year		
	Funded	**187.16**	309.16
	Non Funded	**142.24**	106.96
Total		**329.40**	416.12

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
2. Transfer In / Out Obligation		
Funded	**0.87**	
Non Funded	**(0.87)**	
Total	**-**	
3. Expenses Recognised in Profit and Loss Account		
Current Service Cost		
Funded	**25.53**	9.46
Non Funded	**25.75**	120.72
Total	**51.28**	130.18
Interest Cost		
Funded	**11.41**	20.31
Non Funded	**7.62**	6.58
Total	**19.03**	26.88
Past Service Cost		
Funded	**(18.96)**	-
Non Funded	**(28.83)**	-
Total	**(47.79)**	-
4. Recognized in Other Comprehensive Income		
Actuarial (Gain)/ Loss		
Funded	**3.80**	(6.56)
Non Funded	**1.20**	(7.58)
Total	**5.00**	(14.14)
5. Benefits paid		
Funded	**13.75**	145.21
Non Funded	**5.65**	84.44
Total	**19.40**	229.65
6. Present value of defined benefit obligation at the end of the year.		
Funded	**196.06**	187.16
Non Funded	**141.46**	142.24
Total	**337.52**	329.39
II. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	**46.90**	184.63
2. Adjustments to Opening Fair Value of Plan asset	**-**	-
3. Expenses Recognized in Profit and Loss Account		
Expected return on plan assets	**2.34**	12.12
4. Recognized in Other Comprehensive Income		
Remeasurement (gains) / losses		
Actual Return on plan assets in excess of the expected return	**4.55**	(8.19)
5. Contributions by employer (including benefit payments recoverable)	**6.61**	3.54
6. Benefits paid	**-**	(145.20)
7. Fair value of plan assets at the end of the year	**60.40**	46.90

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
III. (a) Expense recognised in the Statement of Profit and Loss for the year		
Current Service Cost		
Funded	**25.53**	9.46
Non Funded	**25.75**	120.72
Total	**51.28**	130.18
Past Service Cost		
Funded	**(18.96)**	-
Non Funded	**(28.83)**	-
Total	**(47.79)**	-
Interest Cost		
Funded	**11.41**	20.31
Non Funded	**7.62**	6.58
Total	**19.03**	26.88
Expected Return on plan assets		
Funded	**(2.34)**	(12.12)
Non Funded	**-**	-
Total	**(2.34)**	(12.12)
Components of defined benefit costs recognized in profit or loss		
Funded	**15.64**	17.65
Non Funded	**4.54**	127.30
Total	**20.18**	144.95
(b) Included in other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the period	**5.00**	(14.14)
Return on Plan Assets excluding net interest	**(4.55)**	8.19
Actuarial (Gain) / Loss recognized in OCI	**0.45**	(5.95)
IV. Net Asset/(Liability) recognised in the Balance Sheet		
1. Fair value of plan assets as at March 31, 2025		
Funded	**60.40**	46.90
Non Funded	**-**	-
Total	**60.40**	46.90
2. Present value of defined benefit obligation as at March 31, 2025		
Funded	**196.06**	187.16
Non Funded	**141.46**	142.24
Total	**337.52**	329.39
3. Amount recognised in Balance Sheet		
Funded	**135.66**	140.26
Non Funded	**141.46**	142.24
Total	**277.12**	282.50
4. Amount recognised in Balance Sheet		
Current	**31.05**	40.36
Non Current	**246.07**	242.14
Total	**277.12**	282.50

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

Expected cashflows based on past service liability:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within 1 year	**61.39**	73.32
1-2 year	**21.68**	8.26
2-3 year	**24.38**	22.44
3-4 year	**21.34**	27.86
4-5 year	**20.25**	22.89
Above 5 years	**116.67**	123.38

Sensitivity Analysis

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Discount rate Sensitivity		
Increase by 0.5%	**286.54**	289.67
Decrease by 0.5%	**311.60**	314.07
ii. Salary growth rate Sensitivity		
Increase by 0.5%	**307.16**	305.00
Decrease by 0.5%	**292.13**	295.09
iii. Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	**299.16**	301.90
W.R. x 90%	**297.92**	300.86

NOTE 59: SEGMENT INFORMATION

The Company operates in a single segment as per Indian Accounting Standard (Ind AS) 108. Hence, segment wise reporting is not applicable.

a) Information about major customers:

Revenue from sale of products to largest customers (greater than 10% of total sales) is ₹ 52,978.28 lakhs for financial year ended March 31, 2025 (₹ 41,200.66 lakhs for financial year ended March 31, 2024).

NOTE 60: DIVIDEND

The Board of Directors have recommended a dividend of ₹ 2 Per equity share of Rs. 2/- each (Previous year ₹ 1.20 Per equity share of ₹ 2/- each). The same is subject to the approval of members of the company in the AGM to be held on July 29, 2025.

(₹ in lakhs)

Proposed Dividend on equity shares	March 31, 2025	March 31, 2024
Final cash dividend for the year ended March 31, 2025 is ₹ 2 per equity share (March 31, 2024 ₹ 1.20 per equity share).	**343.25**	205.65
	343.25	205.65

(₹ in lakhs)

Dividend declared and Paid during the year	March 31, 2025	March 31, 2024
Final cash dividend for the year ended March 31, 2024 is ₹ 1.2 per equity share (March 31, 2023 ₹ Nil per equity share).	**205.65**	-
	205.65	-

NOTE 61: STOCK OPTIONS

Stock option scheme was approved by the members in their meeting held on August 13, 2018. In the FY 2021-22, stock options for 99,945 nos. was been granted by the company. In the FY 2022-23, 10,255 nos. of options and in FY 2023-24, 13,882 nos. of options

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

were exercised and alloted. In the FY 2024-25, the committee approved the allotment of 24,815 equity shares of ₹ 2 each and the shares were alloted and issued on October 30, 2024.

NOTE 62: MISCELLANEOUS EXPENSES

Miscellaneous expenses under Other Expenses includes CWIP written off of ₹ 382.16 lakhs (Previous year ₹ 208.98 lakhs)

NOTE 63: PROVISION FOR WARANTY

A provision is recognised based on actuarial valuation report for expected warranty claims and after sales services on products sold, based on past experience of the level of repairs and returns. It is expected that these costs will be incurred during the warranty period i.e 1 to 6 years (depending on the product) from the date of sale of the product. The provision for warranty cost is revised annually.

NOTE 64:

All the financial assets and financial liabiities are valued at amortized cost. However, considering the materiality of the transactions, the cost/ book value of certain assets such as security deposits, staff loan is considered as the amortized cost.

NOTE 65: SHARE BASED PAYMENTS RESERVE

The Board of Directors of the Company and its Shareholders' approved a Employee Stock Option Plan (ESOP - 2018). During the previous year 2021-22, 99,945 options were granted to certain identified eligible employees of the Company. Detailed description of share based payment arrangements is as below:

a	Date of shareholders' approval:-	August 13, 2018
b	Total number of options approved under ESOP :	2,50,000 options
c	Maximum term of options granted : -	Maximum term of the options granted under the scheme shall be five years from the grant date.
d	Vesting requirements	The options granted shall vest between a minimum of 1 to maximum of 4 years from the date of grant of options.
e	Source of shares : -	Primary
f	Weighted average fair value of options at grant date	₹ 104.42
g	Weighted average remaining contractual life	0.22 years

Options were priced using a Black Scholes Merton Formula pricing model. Where relevant, the expected life used in this model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavior considerations.

Inputs into the model were as follows:

a	Grant date share price	₹ 166.65
b	Exercise Price	₹ 85.00
c	Historical Volatility	50.60% to 51.83%
d	DTE (Years)	3 to 4.5 years
e	Dividend yield	0.46%
f	Risk free interest rate	4.92% to 5.50%

Reconciliation of outstanding share options is as follows:

Particulars	Number of options	Exercise price (₹)
Outstanding as at April 1, 2024 (out of the options granted)	64,388	85.00
Granted & accepted during the year	-	-
Forfeited / lapsed during the year	7,002	85.00
Exercised during the year	24,815	85.00
Outstanding as at March 31, 2025 (out of the options granted)	32,571	85.00
Exercisable as at March 31, 2025	11550	85.00

Reconciliation of outstanding share options is as follows:

Particulars	Number of options	Exercise price (₹)
Outstanding as at April 1, 2023 (out of the options granted)	84,620	85.00
Granted & accepted during the year		
Forfeited / lapsed during the year	6,350	85.00
Exercised during the year	13,882	85.00
Outstanding as at March 31, 2024 (out of the options granted)	64,388	85.00

Fair value of options vested during the year is ₹ 796.44 (previous year ₹ 482.96)

Money realised by exercise of option during the year is ₹ 21.09 lakhs (previous year ₹ 11.80 lakhs)

The options outstanding at March 31, 2025 have an exercise price of ₹ 85.00 (March 31, 2024: ₹ 85)

Weighted average share price at the date of the exercise of share options exercised in FY 2024-25 is ₹ 881.44.

24,815 options exercised during this year and 13,882 shares during previous year.

Expense recognized in Statement of Profit and Loss

The Company has followed the fair value method to account for the grant of stock options, profit and loss impact for the year ended March 31, 2025 is ₹ 7.79 lakhs (previous year: ₹ 14.46 lakhs)

NOTE 66: RELATED PARTY DISCLOSURES AS PER IND AS 24 & SEBI LODR

I. List of related parties

A) Subsidiary

Hirect FZ-LLC (Wholly Owned Subsidiary)

B) Enterprise over which Members of the Board of Directors / KMP has significant influence

Force Motion Technology LLP

Elventive Tech Private Limited

Arcot Media Private Limited

C) Members of the Board of Directors / Key Management Personnel (KMP)

1. Chairman and Managing Director (CEO)

a) Mr. Suramya Nevatia

2. Executive Director

a) Mrs. Akshada Nevatia

3. Non Executive Director

i. Independent Non Executive Director

a) Mr. Vijay Kumar Bhartia (completion of tenure with effect from August 13, 2024)

b) Mr. Pradeep Goyal (completion of tenure with effect from August 13, 2024)

c) Ms. Ashlesha Bodas

d) Mr. Vandan Shah

e) Mr. Vishal Pacheriwala

ii. Non Independent Non Executive Director

a) Mr. Parimal Merchant

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

4. **Chief Financial Officer**
   a) Mr. Anil Kumar Nemani

5. **Joint Chief Financial Officer**
   a) Mr. Anil Mehta (cessation with effect from 29th Nov 2024)

6. **Company Secretary**
   a) Ms. Meenakshi Anchlia

D. Relative of Member of Board of Directors / KMP

a) Mr. Saurabh Nevatia

b) Mrs. Bharti Nevatia

c) Mr. Suryansh Nevatia

Note : Mrs. Akshada Nevatia, Mr. Suramya Nevatia, Mr. Saurabh Nevatia , Mrs. Bharti Nevatia and Mr. Suryansh Nevatia are related to each other.

II. Disclosure in respect of material transactions with related parties during the year ended March 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	Subsidiary	Enterprise over which Members of the Board of Directors / KMP has significant influence	Members of the Board of Directors / Key Management Personnel (KMP)	Relative of Member of Board of Directors / KMP	Total
1	**Advance Given**					
	Hirect FZ-LLC	**15.83**	**-**	**-**	**-**	**15.83**
		-		-	-	-
2	**Income**					
	Sale					
	Force Motion Technology	**-**	**1.24**	**-**	**-**	**1.24**
		-	(1.64)	-	-	(1.64)
	Elventive Tech Private Limited	**-**	**1,100.37**	**-**	**-**	**1,100.37**
		-	(4.85)	-	-	(4.85)
3	**Expenditure**					
i.	**Remuneration**					
	Mrs. Akshada Nevatia	**-**	**-**	**210.57**	**-**	**210.57**
		-	-	(46.21)	-	(46.21)
	Mr. Suramya Nevatia	**-**	**-**	**363.64**	**-**	**363.64**
		-	-	(174.78)	-	(174.78)
	Mr. Saurabh Nevatia	**-**	**-**	**-**	**90.27**	**90.27**
		-	-	-	(90.27)	(90.27)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

Sr. No.	Particulars	Subsidiary	Enterprise over which Members of the Board of Directors / KMP has significant influence	Members of the Board of Directors / Key Management Personnel (KMP)	Relative of Member of Board of Directors / KMP	Total
	Mrs. Bharti Nevatia	**-**	**-**	**-**	**11.87**	**11.87**
		-	-	-	(11.87)	(11.87)
	Mr.Suryansh Nevatia	**-**	**-**	**-**	**0.56**	**0.56**
		-	-	-	(8.44)	(8.44)
	Mr. Anil Kumar Nemani	**-**	**-**	**100.13**	**-**	**100.13**
		-	-	(12.76)	-	(12.76)
	Ms. Meenakshi Anchlia	**-**	**-**	**23.06**	**-**	**23.06**
		-	-	(20.42)	-	(20.42)
	Mr. Anil Mehta	**-**	**-**	**28.85**	**-**	**28.85**
		-	-	(38.08)	-	(38.08)
ii.	**Directors Sitting Fees**					
	Mr. Parimal Merchant	**-**	**-**	**2.75**	**-**	**2.75**
		-	-	(2.75)	-	(2.75)
	Mr. Pradeep Goyal	**-**	**-**	**1.50**	**-**	**1.50**
		-	-	(2.75)	-	(2.75)
	Mr. Vandan Shah	**-**	**-**	**2.75**	**-**	**2.75**
		-	-	(2.25)	-	(2.25)
	Mr. Vijay Kumar Bhartia	**-**	**-**	**0.50**	**-**	**0.50**
		-	-	(0.50)	-	(0.50)
	Ms. Ashlesha Bodas	**-**	**-**	**0.25**	**-**	**0.25**
		-	-	(0.25)	-	(0.25)
	Mr. Vishal Pacheriwala	**-**	**-**	**2.25**	**-**	**2.25**
		-	-	-	-	-
iii.	**Rent**					
	Mr. Saurabh Nevatia	**-**	**-**	**-**	**5.04**	**5.04**
		-		-	(5.04)	(5.04)
iv.	**Purchase**					
	Force Motion Technology	**-**	**1,459.57**	**-**	**-**	**1,459.57**
		-	(1,194.00)	-	-	(1,194.00)
	Elventive Tech Private Limited	**-**	**1,325.11**	**-**	**-**	**1,325.11**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

Sr. No.	Particulars	Subsidiary	Enterprise over which Members of the Board of Directors / KMP has significant influence	Members of the Board of Directors / Key Management Personnel (KMP)	Relative of Member of Board of Directors / KMP	Total
		-	(624.74)	-	-	(624.74)
	Arcot Media Private Limited	**-**	**3.15**			**3.15**
		-	-	-	-	-

Note : Figures in brackets represents previous years figures.

III. Balances Receivable / Payable with Related Parties

(₹ in lakhs)

Sr. No.	Particulars		Enterprise over which Members of the Board of Directors / KMP has significant influence	Members of the Board of Directors / Key Management Personnel (KMP)	Relative of Member of Board of Directors / KMP	Total
1	**Trade Payables**					
	Force Motion Technology	**-**	**183.98**	**-**	**-**	**183.98**
		-	(172.67)	-	-	(172.67)
	Elventive Tech Private Limited	**-**	**208.60**	**-**	**-**	**208.60**
		-	(68.15)	-	-	(68.15)
	Arcot Media Private Limited	-	-	-	-	-
		-	-	-	-	-
2	**Trade Receivables**					
	Force Motion Technology	**-**	**0.13**	**-**	**-**	**0.13**
		-	**-**	**-**	**-**	**-**
	Elventive Tech Private Limited	**-**	**489.59**	**-**	**-**	**489.59**
		-	**-**	**-**	**-**	**-**
3	**Due to Subsidiary**					
	Hirect FZ-LLC	**13.17**	**-**	**-**	**-**	**13.17**
		-	-	-	-	-
4	**Other Current Financial Liabilities**					
	Salary and Other Accrued Expenses					
	Salary Payable to Mrs. Akshada Nevatia	-	-	**158.15**		**158.15**
		-	-	(2.50)	-	(2.50)

(₹ in lakhs)

Sr. No.	Particulars		Enterprise over which Members of the Board of Directors / KMP has significant influence	Members of the Board of Directors / Key Management Personnel (KMP)	Relative of Member of Board of Directors / KMP	Total
	Salary Payable to Mr. Suramya Nevatia	-	-	**261.02**		**261.02**
		-	-	(98.69)	-	(98.69)
	Salary Payable to Mr. Saurabh Nevatia	-	-	-	**6.32**	**6.32**
		-	-	-	(5.62)	(5.62)
	Salary Payable to Mrs. Bharti Nevatia	-	-	-	**1.06**	**1.06**
		-	-	-	(0.89)	(0.89)
	Salary Payable to Mr. Suryansh Nevatia	-	-	-	-	-
		-	-	-	(0.26)	(0.26)
	Salary Payable to Mr. Anil Nemani	-	-	**2.75**	**-**	**2.75**
		-	-	(3.30)	-	(3.30)
	Salary Payable to Ms. Meenakshi Anchlia	-	-	**1.40**	**-**	**1.40**
		-	-	(0.85)	-	(0.85)
	Salary Payable to Mr. Anil Mehta	-	-	-	-	-
		-	-	(2.03)	-	(2.03)

Note: The remuneration to the related parties does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole. However the gratuity expenses of Mr.Suramya Nevatia and Mrs. Akshada Nevatia are included in the figure of their respective remuneration since their gratuity is provided separately.

All the related party transactions have been entered on arm's length basis.

Figures in brackets represents previous years figures

NOTE 67: FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarized below.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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A. Credit Risk

Credit risk is the risk that counter party will not meet it's obligation under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk mainly from trade receivables and other financial assets.

Trade receivables

Customer credit is managed by concerned business manager subject to the Company's established policy procedures and control related to customer credit risk management.

Each outstanding customer receivables are regularly monitored and if outstanding is above due date the further shipments are controlled and can only be released if there is a proper justification.

The Company evaluates the concentration of risk with respect to trade receivables as medium, as its customers are located in several jurisdictions and industries and operate in largely independent markets and their credit worthiness are monitored at periodical intervals.

Reconciliation of loss allowance provision for Trade Receivables (ECL - Expected Credit Losses)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	**411.89**	729.02
Impairment losses recognised in the year based on lifetime expected credit losses		
On receivables originated in the year	**771.36**	296.08
Amounts written off during the year	**368.72**	613.21
Balance at end of the year	**814.53**	411.89

B. MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits and other financials assets.

The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

(i) Currency Risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently, the Company is exposed to foreign exchange risk through it's sales and services in overseas and purchases from overseas suppliers in various foreign currencies. The Currency Risk can be majorly divided into two main categories -

1. Risk of change in Profits due to change in currency rate of Outstanding Trade Payables and Receivables (net of advances)
2. Risk of increased outflows due to change in currency rate of Other Payables.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax and cash flows is due to changes in the fair value of Outstanding Trade Payables and Receivables (net of advances) and the effect not on profit but on cash flow is due to Other Payables. The Company's exposure to foreign currency changes for all other currencies is not material.

1. The impact on the Company's profit before tax due to changes in the fair value of Outstanding Trade Payables and

Receivables:

(₹ in lakhs)

	Currency	Change in rate	Effect on profit before tax
March 31, 2025	**USD**	**+5%**	**(0.49)**
	USD	**-5%**	**0.49**
	EURO	**+5%**	**(18.87)**
	EURO	**-5%**	**18.87**
	CHF	**+5%**	**(8.43)**
	CHF	**-5%**	**8.43**
March 31, 2024	USD	+5%	(3.29)
	USD	-5%	3.29
	EURO	+5%	(10.20)
	EURO	-5%	10.20
	CHF	+5%	(10.94)
	CHF	-5%	10.94

2. **The impact on the Company's cash flow due to changes in the fair value of Other Payables**

(₹ in lakhs)

	Currency	Change in rate	Effect on cash flow
March 31, 2025	**USD**	**+5%**	**0.66**
	USD	**-5%**	**(0.66)**
	EURO	**+5%**	**-**
	EURO	**-5%**	**-**
	CHF	**+5%**	**-**
	CHF	**-5%**	**-**
March 31, 2024	USD	+5%	-
	USD	-5%	-
	EURO	+5%	-
	EURO	-5%	-
	CHF	+5%	-
	CHF	-5%	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(ii) Commodity Price Risk

a. The Company is subjected to Commodity Price risk due to the fluctuations in the price of copper. This is procured from domestic suppliers. However, domestic price of the copper is afffected based on the price at the London Metal Exchange (LME) and exchange rates. In case copper prices undergo upward / downward revision due to LME or exchange rate, the price difference are adequately covered by the price variation clause of the order.

b. Exposure of the Company to commodity and commodity risks faced by it throughout the year.

   1. Total exposure of the Company to commodities in ₹ 16,354.56 lakhs

   2. Exposure of the Company to various commodities:

Commodity Name	Exposure towards the particular commodity (₹ In lakhs)	Exposure in quantity terms towards the particular commodity	% of such Exposure Hedged through Commodity Derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
1. Copper	13,896.76	1,423.97 MT	N/A		N/A		N/A
2. Aluminium	2,457.80	559.60 MT					
TOTAL	**16,354.56**	**1,983.57 MT**					

3. In majority of orders, company do have price variation clause (PVC) issued by Indian Electrical and Electronics Manufacturers' Association (IEEMA) which covers all component of cost including commodities and accordingly company do not have any major risk due to fluctuation in commodities price.

(iii) Interest rate risk

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings. To manage this, Company has taken loans from banks which are linked to MCLR rate of the bank, which are variable.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in lakhs)

	Currency	Increase/ Decrease in basis Points	Effect on profit before tax
March 31, 2025	₹	**+50**	**(61.53)**
	₹	**-50**	**61.53**
March 31, 2024	₹	+50	(55.19)
	₹	-50	55.19

(iv) Equity Price Risk

The Company is not exposed to equity price risks arising from equity investments since the Company does not have any equity investments.

C. LIQUIDITY RISK

(i) Liquidity risk management

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

As at March 31, 2025	On demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years & above	Total
Non Derivative financial instruments						
Long term borrowings	-	-	2,484.34	353.86	1.78	**2,839.98**
Short term borrowings						
Cash Credit Facilities	-	12,032.45	-	-	-	**12,032.45**
Current maturities of long-term debt	-	1,025.71	-	-	-	**1,025.71**
Lease liabilities	-	200.08	395.18	15.19	-	**610.45**
Trade payables						
Trade payables - Micro and small enterprises	-	142.99	-	-	-	**142.99**
Trade payables - other than micro and small ent	-	5,848.64	-	-	-	**5,848.64**
Other Financial Liabilities						
Deposits from dealers and agents	-	-	-	-	8.00	**8.00**
Interest accrued on borrowings	-	18.12	-	-	-	**18.12**
Unclaimed / Unpaid dividends	-	52.00	-	-	-	**52.00**
Creditors for Capital Supplies / Services	-	75.23	-	-	-	**75.23**
Provision for Bonus	-	73.42	-	-	-	**73.42**
Salary & Other Accrued Expenses	-	1,048.73	-	-	-	**1,048.73**
Due to Subsidary		13.17				**13.17**
Total	**-**	**20,530.54**	**2,879.52**	**369.05**	**9.78**	**23,788.89**

(₹ in lakhs)

As at March 31, 2024	On demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years & above	Total
Non Derivative financial instruments						
Long term borrowings	-	-	2,135.26	199.61	-	**2,334.87**
Short term borrowings						
Cash Credit Facilities	-	9,582.31	-	-	-	**9,582.31**
Current maturities of long-term debt	-	975.99	-	-	-	**975.99**
Lease liabilities	-	174.90	376.40	181.60	15.19	**748.09**
Trade payables						
Trade payables - Micro and small enterprises	-	125.21	-	-	-	**125.21**
Trade payables - other than micro and small ent	-	4,603.15	-	-	-	**4,603.15**
Other Financial Liabilities						
Deposits from dealers and agents	-	-	-	-	9.50	**9.50**
Interest accrued on borrowings	-	12.89	-	-	-	**12.89**
Unclaimed / Unpaid dividends	-	27.18	-	-	-	**27.18**
Creditors for Capital Supplies / Services	-	66.34	-	-	-	**66.34**
Provision for Bonus	-	60.33	-	-	-	**60.33**
Salary & Other Accrued Expenses	-	543.63	-	-	-	**543.63**
Total	**-**	**16,171.93**	**2,511.66**	**381.21**	**24.69**	**19,089.49**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(iii) Financing arrangements

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

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Cash Credit Facilities	**1,422.55**	972.69
Total	**1,422.55**	972.69

(iv) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(₹ in lakhs)

As at March 31, 2025	On demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years & above	Total
Non Derivative financial instruments						
Investments	-	-	-	-	12.75	**12.75**
Trade Receivables	-	10,954.96	-	-	-	**10,954.96**
Cash and Cash Equivalents	-	29.34	-	-	-	**29.34**
Other Bank Balances	-	84.02	-	-	-	**84.02**
Loans	-	6.31	0.10	-	-	**6.41**
Other financial Assets						
Security Deposits	-	-	-	-	83.58	**83.58**
Bank Deposits	-	-	990.00	-	-	**990.00**
Retention Money	-	316.07	36.24	-	-	**352.31**
Earnest Money Deposits	-	590.20	35.57	-	-	**625.77**
Provision for Doubtful Amounts	-	(36.47)	-	-	-	**(36.47)**
Amount receivable against sale of assets	-	-	-	-	-	**-**
Interest Income Accrued	-	6.94	-	-	-	**6.94**
Total	**-**	**11,951.37**	**1,061.91**	**-**	**96.33**	**13,109.61**

(₹ in lakhs)

As at March 31, 2024	On demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years & above	Total
Non Derivative financial instruments						
Investments	-	-	-	-	12.75	**12.75**
Trade Receivables	-	8,915.81	-	-	-	**8,915.81**
Cash and Cash Equivalents	-	32.70	-	-	-	**32.70**
Other Bank Balances	-	122.55	-	-	-	**122.55**
Loans	-	3.19	0.24	-	-	**3.43**
Other financial Assets						
Security Deposits	-	-	-	-	76.86	**76.86**
Bank deposits	-	-	600.00	-	-	**600.00**
Retention Money	-	326.49	10.48	-	-	**336.97**
Earnest Money Deposits	-	251.19	40.39	-	-	**291.58**

(₹ in lakhs)

As at March 31, 2024	On demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years & above	Total
Provision for doubtful amounts	-	(19.01)	-	-	-	**(19.01)**
Amount receivable agst sale of assets	-	42.60	-	-	-	**42.60**
Interest Income accrued	-	10.84	-	-	-	**10.84**
Total	**-**	**9,686.36**	**651.11**	**-**	**89.61**	**10,427.08**

NOTE 68: CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to safeguard it's ability to continue as a going concern and to optimize returns to shareholders. The Company monitors the amount of Capital in proportion to risk and manage the capital structure in light of changes in economic conditions and risk characteristics of underlying assets. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The Company takes and will take appropriate steps in order to maintain, or if necessary adjust it's capital structure.

The Company's adjusted net debt to equity ratio at March 31, 2025 and March 31, 2024 is as follows:

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Total Debt (including lease liabilities)	**16,426.65**	13,508.61
Less: cash and cash equivalents	**29.34**	32.70
Adjusted net debt	**16,397.31**	13,475.91
Total equity	**16,002.94**	12,452.95
Adjusted net debt to adjusted equity ratio	**1.02**	1.08

NOTE 69: ADDITIONAL REGULATORY INFORMATION

a. Details of Benami Property:

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. Details of Crypto Currency or Virtual Currency:

The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.

c. Utilisation of Borrowed Funds and Share Premium (as per MCA Circular 11/2022)

The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (recorded or otherwise) that the intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries), or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has also not received any funds from any such person(s) or entity(ies) with the understanding that the Company shall, directly or indirectly:

i) lend or invest in other persons or entities identified by or on behalf of the funding party (Ultimate Beneficiaries), or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

d. Details of unrecorded transactions:

The Company does not have any 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. Details of compliances as per Companies Act 2013:

(i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

(iii) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

(iv) During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

f. During the year ended March 31, 2025, the Company has not revalued any property, plant and equipment and intangible assets.

g. The Company has not received any borrowings from banks or financial institutions that were not used for the specific purpose for which they were borrowed at the balance sheet date.

NOTE 70:

The Company has used accounting software for maintaining its books of account for financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in such software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

NOTE 71: EVENTS AFTER THE REPORTING PERIOD

A wholly owned subsidiary named Coincade Studios Private Limited has been incorporated in India on April 15, 2025. It will be involved in developing cutting-edge products and solutions in Information Technology (IT), Artificial Intelligence (AI), Web3, and varied software.

NOTE 72: INCORPORATION OF SUBSIDIARY DURING THE YEAR

A wholly-owned subsidiary named Hirect FZ-LLC was incorporated in the UAE on November 21, 2024. Hirect FZ-LLC is set up as a subsidiary of Hind Rectifiers Limited to become more customer-focused and leverage the growth opportunities in the international market. The Company will deal in Power Generation, Transmission & Distribution Equipment, Trading, Heavy Equipment & Machinery, Spare Parts, Electronic Card Wholesale, Industrial Plant Equipment & Spare Parts Trading, Wholesale of Non-ferrous Metal.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 73:

Previous year's figures are regrouped and rearranged wherever necessary.

NOTE 74:

The Financial Statements were authorised for issue by the directors on May 5, 2025.

As per our report attached

For **GMJ & Co**
Chartered Accountant
F.R. No.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537

Place: Mumbai
Date: May 5, 2025

For and on behalf of the Board of Directors

Suramya Nevatia
Chairman & Managing Director (CEO)
DIN: 06703910

Vandan Shah
Director
DIN: 00759570

A. K. Nemani
Chief Financial Officer

Meenakshi Anchlia
Company Secretary

Place: Mumbai
Date: May 5, 2025

Form AOC- 1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Country of Incorporation	Reporting currency in the case of foreign subsidiaries	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital (including share application money)*	Reserves and surplus	Total assets	Total Liabilities (Other than equity)	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (in %)
1	Hirect FZ-LLC	Date of becoming subsidiary: November 21, 2024	November 21, 2024 to March 31, 2025	UAE	USD	85.46	29.09	(15.92)	13.17	0	0	0	(15.92)	0	(15.92)	0	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: Hirect FZ-LLC

2. Names of subsidiaries which have been liquidated or sold during the year: NA

*Share capital is AED 1,25,000. The subsidiary's bank account opening is in process. Once the account is opened, the subscription amount of AED 1,25,000 will be remitted to Hirect FZ-LLC.

For and on behalf of the Board of Directors

Suramya Nevatia
Chairman & Managing Director (CEO)
DIN:06703910

Vandan Shah
Director
DIN:00759570

A. K. Nemani
Chief Financial Officer

Meenakshi Anchlia
Company Secretary

Place: Mumbai
Date: May 5, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Hind Rectifiers Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying consolidated Ind AS financial statements of **Hind Rectifiers Limited** (the "Holding Company") which includes its subsidiary (the Holding Company, its subsidiary together referred as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended, and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "the consolidated Ind AS financial statements").

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Completeness of revenue in relation to determination of point of time when revenue should be recognized** 1. The Holding Company has revenue from sale of products which includes finished goods and sale of services in the form of an AMC charges. The Holding Company manufactures highly specialized machined finished goods as per specification provided by the customers and based on the schedules from the customers.	Our audit procedures included the following: 1. Obtained an understanding of the Holding Company's sales process, including design and implementation of controls and tested the operating effectiveness of these controls. 2. Obtained an understanding of the Holding Company's accounting policies pertaining to revenue recognition and assessed compliance with Ind AS 115 - Revenue from Contracts with Customers. 3. Evaluated the terms of customer contracts on sample basis to assess various performance obligations in the contract, the point in time of transfer of control and pricing terms.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	2. The Holding Company recognizes revenue from sale of finished goods at a point in time based on the terms of the contract with customers which varies for each customer. Determination of point in time includes assessment of timing of transfer of significant risk and rewards of ownership, establishing the present right to receive payment for the products, delivery specifications, timing of transfer of legal title of the asset and determination of the point of acceptance of goods by customer. 3. Due to judgments relating to determination of point in time in satisfaction of performance obligations with respect to sale of products, this matter has been considered as key audit matter.	4. Performed testing on a sample basis sales invoices for identification of point in time for transfer of control and terms of contract with customers. Further, we performed procedures to test on a sample basis whether revenue was recognized in the appropriate period by testing shipping records, good inwards receipt of customer, sales invoice, etc. and testing the management assessment involved in the process, wherever applicable 5. We assessed the disclosure is in accordance with applicable accounting standards. 6. Performed various analytical procedures to identify any unusual sales trends for further testing.
2.	**Recoverability of trade receivables** Trade receivables, forms a significant part of the financial statements. Customer contracts typically involve time consuming and complex conditions around closure of contracts, including technical acceptances. This generally leads to longer and significant time for realization of receivables. As a result of the above, management's assessment of recoverability of trade receivables, involves critical evaluation of all factors impacting recoverability, including impact of external environment such as capability of customers to pay. Management makes an impairment allowance for trade receivables on the basis of its assessment of recoverability of specific customers and on the basis of expected credit loss model for the remaining customers in accordance with Ind AS 109, Financial Instruments. For the purposes of impairment assessment, significant judgements and assumptions are made, including assessing credit risk, timing and amount of realization, etc. In view of above, we determined this to be a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: 1. We obtained an understanding of the processes implemented by management to estimate impairment provision against trade receivables. 2. We tested key controls (both design and operating effectiveness) over management's estimate of impairment loss on random sample basis. 3. We obtained and tested the appropriateness of ageing of trade receivables with the underlying invoices on a sample basis using random sampling. 4. We evaluated the impairment model adopted by management to estimate the expected credit loss and tested related computations. We corroborated management's estimates on the basis of past trends. 5. We obtained, discussed and tested management assessment of impairment for specific customer balances with designated management personnel. 6. We have circulated direct confirmations on a sample basis using statistical sampling. In case of non-receipt of such confirmations, alternate test procedures such as testing subsequent receipts and underlying documents have been performed

OTHER INFORMATION

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders' information, but does not include the consolidated Ind AS financial statements, standalone financial statements, and our auditor's report thereon.

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED AUDIT OF THE IND AS FINANCIAL STATEMENTS

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

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

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

- Evaluate the overall presentation, structure, and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER MATTER

We did not audit Financial Statements and other information of 1 subsidiary, whose financial information reflect share of total assets of INR 13.17 Lakhs as on March 31, 2025, share of total revenue of INR NIL, share of total net loss after tax of INR 15.83 Lakhs and share of other comprehensive deficit of INR 0.01 lakhs for the period from April 01, 2024 to March 31, 2025 respectively and net cash outflow of INR NIL for the year ended on March 31, 2025, as considered in the Consolidated Financial Statements. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done, the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit as required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
   c) The Holding company has branch offices, although no separate books of accounts are prepared by the

Branch and hence section 143(8) does not apply to the Holding Company.

d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

e) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) In our opinion there are no financial transactions or matters which have any adverse effect on the functioning of the Group.

g) On the basis of the written representations received from the directors of the Holding company as on March 31, 2025, taken on record by the Board of Directors of the holding company, none of the directors of the Group company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

i) With respect to adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"** which is based on the auditor's report of the holding company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting.

j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.

   (ii) Provisions has been made in the consolidated Ind AS financial statement, as required under the applicable law or accounting standard, for material foreseeable laws if any, on long term contracts including derivative contracts.

   (iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

   (iv) a. The respective management of the Holding company and its subsidiary, whose financial statements have audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either form borrowed funds or share premium or any other sources or kind of funds) by the Holding company or of such subsidiary to or in any other person or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by on behalf of the Holding company or any of such subsidiary ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

   b. The respective management of the Holding Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us, that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary 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; and

c. Based on audit procedures which we considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its Subsidiary, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

d. The final dividend proposed for the previous year was declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

   The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

e. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023:

   Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

   Further, for the periods where audit trail facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For GMJ & Co
Chartered Accountants
FRN: 103429W

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 25155537BMKOJU3730

Place : Mumbai
Date: May 05, 2025

Annexure – 'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

xxi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as mentioned in clause 3(vii)(b) and clause 3(x)(a) of the CARO Report on Standalone Ind AS Financial Statements of Hind Rectifiers Limited.

For GMJ & Co
Chartered Accountants
FRN: 103429W

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 25155537BMKOJU3730

Place : Mumbai
Date: May 05, 2025

Annexure – 'B' to the Independent Auditors' Report

(Referred to in paragraph 1(i) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Hind Rectifiers Limited of even date)

(Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **"Hind Rectifiers Limited"** (the "Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India for which internal financial Control reporting is applicable, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective board of directors of the Holding Company responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

For GMJ & Co
Chartered Accountants
FRN: 103429W

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 25155537BMKOJU3730

Place : Mumbai
Date: May 05, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(₹ In lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I.	**ASSETS**			
1	**Non Current Assets**			
a.	Property, Plant and Equipment	2	**8,664.55**	7,680.69
b.	Capital Work in Progress	3	**684.38**	816.05
c.	Other Intangible Assets	4	**1,566.13**	689.43
d.	Intangible Assets under Development	5	**528.87**	1,428.15
e.	Right to use leased asset	2A	**476.31**	591.95
f.	Financial Assets			
	i. Investments	6	**12.75**	12.75
	ii. Loans	7	**0.10**	0.24
	iii. Other Financial Assets	8	**1,145.39**	727.73
g.	Deferred tax Assets (net)	9	**-**	210.73
h.	Other Non Current Assets	10	**1,950.05**	49.51
			15,028.53	12,207.23
2	**Current Assets**			
a.	Inventories	11	**12,073.31**	9,671.89
b.	Financial Assets			
	i. Trade Receivables	12	**10,954.96**	8,915.81
	ii. Cash and Cash equivalents	13	**29.34**	32.70
	iii. Bank Balances other than (ii) above	14	**84.02**	122.55
	iv. Loans	15	**6.31**	3.19
	v. Other Financial Assets	16	**876.74**	612.11
c.	Other Current Assets	18	**2,349.85**	1,536.82
			26,374.53	20,895.07
3	**Assets held for Sale**	19	**325.78**	-
TOTAL ASSETS			**41,728.84**	33,102.30
II.	**EQUITY AND LIABILITIES**			
1	**Equity**			
a.	Equity Share Capital	20	**343.25**	342.76
b.	Other Equity	21	**15,643.77**	12,110.19
			15,987.02	12,452.95
2	**Liabilities**			
	Non Current Liabilities			
a.	Financial Liabilities			
	i. Borrowings	22	**2,839.98**	2,334.87
	ia. Lease liabilities	2A	**372.73**	495.08
	ii. Other Financial Liabilities	23	**8.00**	9.50
b.	Provisions	24	**525.10**	518.33
c.	Deferred tax Liabilities (net)	9	**153.14**	-
			3,898.95	3,357.78
	Current Liabilities			
a.	Financial Liabilities			
	i. Borrowings	25	**13,058.16**	10,558.30
	ia. Lease liabilities	2A	**155.78**	120.36
	ii. Trade Payables			
	a. total outstanding dues of micro and small enterprises	26	**142.99**	125.21
	b. total outstanding dues of creditors other than micro and small enterprises	26	**5,848.64**	4,603.15
	iii. Other Financial Liabilities	27	**1,267.50**	710.37
b.	Other Current Liabilities	28	**725.50**	722.45
c.	Provisions	29	**409.74**	353.05
d.	Current Tax Liabilities (net)	17	**234.56**	98.68
			21,842.87	17,291.57
TOTAL EQUITY AND LIABILITIES			**41,728.84**	33,102.30

Corporate Information & Material Accounting Policies
The accompanying notes are an integral part of the financial statements 1

As per our report attached

For **GMJ & Co**
Chartered Accountant
F.R. No.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537

Place: Mumbai
Date: May 5, 2025

For and on behalf of the Board of Directors

Suramya Nevatia
Chairman & Managing Director (CEO)
DIN: 06703910

Vandan Shah
Director
DIN: 00759570

A. K. Nemani
Chief Financial Officer

Meenakshi Anchlia
Company Secretary

Place: Mumbai
Date: May 5, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ In lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1	INCOME			
a.	Revenue from operations	30	**65,536.74**	51,755.25
b.	Other income	31	**148.11**	61.02
Total income			**65,684.85**	51,816.27
2	EXPENSES			
a.	Cost of materials consumed	32	**50,110.82**	38,155.72
b.	Purchases of stock-in-trade			
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	**(2,282.26)**	276.67
d.	Employee benefits expense	34	**6,325.90**	5,234.77
e.	Finance costs	35	**1,319.16**	1,272.63
f.	Depreciation and amortization expense	36	**848.70**	744.62
g.	Other Expenses	37	**4,351.26**	3,663.74
Total expenses			**60,673.58**	49,348.15
3	**Profit/(Loss) before exceptional items and tax**		**5,011.27**	2,468.12
4	**Exceptional items**		**-**	(699.22)
5	**Profit/(Loss) before tax**		**5,011.27**	1,768.90
6	**Tax expense:**			
a.	Current tax	38	**1,311.69**	48.12
b.	Deferred tax	38	**(11.67)**	469.75
7	**Profit/ (Loss) for the Year**		**3,711.25**	1,251.03
8	**Other Comprehensive Income/(Loss)**			
	a. Items that will not be reclassified to profit and loss			
	(i) Actuarial Gains/(Loss) on post-employment defined benefit plan		**(0.45)**	5.95
	(ii) Tax on above	38	**0.13**	(1.73)
	b. Items that will be reclassified to profit and loss			
	(i) Foreign Currency Translation Reserve		**(0.09)**	-
	Other Comprehensive Income/(Loss) for the Year		**(0.41)**	4.22
9	**Total Comprehensive Income for the Year**		**3,710.84**	1,255.25
	Profit for the year attributable to:			
	Equity shareholders of the Parent Company			
	Other Comprehensive Income/(Loss):		**3,711.25**	1,251.03
	Equity shareholders of the Parent Company			
	Total Comprehensive Income for the Year:		**(0.41)**	4.22
	Equity shareholders of the Parent Company			
10	**Earnings per equity share attributable to Equity Shareholders of Parent Company**	41	**3,710.84**	1,255.25
	Earnings per share before exceptional item (face value of Rs. 2 each)			
	a. Basic		**21.64**	11.39
	b. Diluted		**21.60**	11.35
	Earnings per share after exceptional item (face value of Rs. 2 each)			
	a. Basic		**21.64**	7.30
	b. Diluted		**21.60**	7.28

The accompanying notes are an integral part of the financial statements

As per our report attached

For **GMJ & Co**
Chartered Accountant
F.R. No.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537

Place: Mumbai
Date: May 5, 2025

For and on behalf of the Board of Directors

Suramya Nevatia
Chairman & Managing Director (CEO)
DIN: 06703910

Vandan Shah
Director
DIN: 00759570

A. K. Nemani
Chief Financial Officer

Meenakshi Anchlia
Company Secretary

Place: Mumbai
Date: May 5, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

(₹ In lakhs)

Particulars	Balance as on beginning of the year	Changes in Equity Share Capital during the year	Balance as on end of the year (refer note 20)
Current Reporting period - As on March 31, 2025	**342.76**	**0.49**	**343.25**
Previous Reporting period - As on March 31, 2024	342.48	0.28	342.76

B. OTHER EQUITY

Current Reporting period

(₹ In lakhs)

Particulars	Attributable to equity shareholders of Parent Company						Total Other Equity (refer note 21)
	Reserves & Surplus				Other Comprehensive Income reserve		
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	Remeasurement of employee benefits	Foreign Currency Translation Reserve	
As at March 31, 2024	**2,262.20**	**6,554.15**	**55.88**	**3,187.94**	**50.02**	**-**	**12,110.19**
Profit / (Loss) for the year	-	-	-	3,711.25	-	-	3,711.25
Other Comprehensive Income/(Loss)	-	-	-	-	(0.32)	(0.09)	(0.41)
Total Comprehensive Income for the Year	**-**	**-**	**-**	**3,711.25**	**(0.32)**	**(0.09)**	**3,710.84**
ESOPs Exercised/Lapsed	46.43	4.25	(30.08)	-	-	-	20.60
ESOP Expenses	-	-	7.79	-	-	-	7.79
Dividend	-	-	-	(205.65)	-	-	(205.65)
As at March 31, 2025	**2,308.63**	**6,558.40**	**33.59**	**6,693.54**	**49.70**	**(0.09)**	**15,643.77**

Previous Reporting period

(₹ In lakhs)

Particulars	Attributable to equity shareholders of Parent Company						Total Other Equity (refer note 21)
	Reserves & Surplus				Other Comprehensive Income reserve		
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	Remeasurement of employee benefits	Foreign Currency Translation Reserve	
As at March 31, 2023	**2,226.15**	**6,543.65**	**76.45**	**1,936.91**	**45.80**	**-**	**10,828.96**
Profit / (Loss) for the year	-	-	-	1,251.03	-	-	1,251.03

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(₹ In lakhs)

Particulars	Attributable to equity shareholders of Parent Company						Total Other Equity (refer note 21)
	Reserves & Surplus				Other Comprehensive Income reserve		
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	Remeasurement of employee benefits	Foreign Currency Translation Reserve	
Other Comprehensive Income/ (Loss)	-	-	-	-	4.22	-	4.22
Total Comprehensive Income for the Year	**-**	**-**	**-**	**1,251.03**	**4.22**	**-**	**1,255.25**
ESOPs Exercised/Lapsed	24.53	10.50	(35.03)	-	-	-	-
ESOP Expenses	11.52	-	14.46	-	-	-	25.98
As at March 31, 2024	**2,262.20**	**6,554.15**	**55.88**	**3,187.94**	**50.02**	**-**	**12,110.19**

The accompanying notes are an integral part of the financial statements

As per our report attached

For **GMJ & Co**
Chartered Accountant
F.R. No.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537

Place: Mumbai
Date: May 5, 2025

For and on behalf of the Board of Directors

Suramya Nevatia
Chairman & Managing Director (CEO)
DIN: 06703910

Vandan Shah
Director
DIN: 00759570

A. K. Nemani
Chief Financial Officer

Meenakshi Anchlia
Company Secretary

Place: Mumbai
Date: May 5, 2025

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Exceptional Item	**5,011.27**	2,468.12
Add/(Less): Exceptional Items	**-**	(699.22)
Net Profit/(Loss) After Exceptional Item	**5,011.27**	1,768.90
Adjusted for		
Depreciation & Amortization Expense	**687.47**	630.93
Depreciation on right of use assets	**161.23**	113.69
Income on investments	**(31.13)**	(22.14)
Assets and CWIP written off	**395.03**	212.13
Gain / Loss on sale of assets	**(91.39)**	(17.87)
Bad debts, Liquidated damages and Provision for doubtful debts	**771.36**	296.07
Non Cash Expenses	**15.83**	-
Expense of Provision for warranty	**326.96**	393.88
Expense of Provision for Gratuity	**24.28**	144.95
ESOP expenses	**7.79**	14.46
Exchange rate fluctuation	**(18.51)**	20.46
Interest Charged	**1,319.16**	1,272.63
Operating Profit before Working Capital Changes	**8,579.35**	4,828.09
Changes in		
Trade & Other Receivables	**(5,825.65)**	(2,419.91)
Inventories	**(2,401.42)**	(427.65)
Trade payables	**1,281.78**	(603.76)
Other financial liabilities	**2,450.14**	2,528.32
Other liabilities and provisions	**278.39**	(493.89)
	(4,216.76)	(1,416.89)
Cash Generated from Operations	**4,362.59**	3,411.20
Direct Taxes Paid	**(800.14)**	(21.41)
Net Cash from Operating Activities	**3,562.45**	3,389.79
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	**(2,271.56)**	(1,433.26)
Proceeds from disposal of Property, Plant and Equipment	**125.06**	62.07
Proceeds from bank deposits	**600.00**	-
Bank Deposits placed	**(990.00)**	(600.00)
Investment in Subsidiary	**(29.09)**	
Interest Received	**34.24**	22.47
Dividend Received	**0.79**	1.39
Net Cash used in Investing Activities	**(2,530.56)**	(1,947.33)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of ESOP	**21.09**	11.80
Dividend paid	**(205.65)**	-
Payment of lease liabilities	**(187.53)**	(122.39)
Proceeds from Borrowings	1,595.86	907.01
Repayment from Borrowings	**(1,041.03)**	(1,001.51)

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Paid	**(1,256.52)**	(1,221.29)
Net Cash used in Financing Activities	**(1,073.78)**	(1,426.38)
Net Changes in Cash & Cash Equivalents (A+B+C)	**(41.89)**	16.08
Cash & Cash Equivalents - Opening Balance	**155.25**	139.17
Cash & Cash Equivalents - Closing Balance	**113.36**	155.25

Changes in liabilities arising from financing activites in accordance with Ind AS 7

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balances		
Non Current borrowing (Refer Note 22)	**2,334.87**	2,433.38
Current Borrowings (Refer Note 25)	**10,558.30**	8,025.97
	12,893.17	10,459.35
Movements		
Non Current borrowing	**505.11**	(98.51)
Current Borrowings	**2,499.86**	2,532.33
	3,004.97	2,433.82
Closing balances		
Non Current borrowing (Refer Note 22)	**2,839.98**	2,334.87
Current Borrowings (Refer Note 25)	**13,058.16**	10,558.30
	15,898.14	12,893.17

The accompanying notes are an integral part of the financial statements

As per our report attached

For **GMJ & Co**
Chartered Accountant
F.R. No.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537

Place: Mumbai
Date: May 5, 2025

For and on behalf of the Board of Directors

Suramya Nevatia
Chairman & Managing Director (CEO)
DIN: 06703910

Vandan Shah
Director
DIN: 00759570

A. K. Nemani
Chief Financial Officer

Meenakshi Anchlia
Company Secretary

Place: Mumbai
Date: May 5, 2025

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

AS AT, AND FOR THE YEAR ENDED MARCH 31 2025

NOTE 1.1: CORPORATE INFORMATION

Hind Rectifiers Limited ('Hirect' or 'the Group') is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The principal place of business of the Group is located in Bhandup, Mumbai. The Group is principally engaged in developing, designing, manufacturing and marketing Power Semiconductor, Power Electronic Equipments and Railway Transportation Equipments.

NOTE 1.2: MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation of Consolidated Financial Statements

i) Compliance with IND-AS

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

ii) Historical Cost Convention

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

1) Assets held for sale - measured at lower of carrying amount or fair value less cost to sell.

2) Defined benefit plans - plan assets measured at fair value.

3) Certain Financial Instruments that is measured at Fair value/Subsequently measured at amortized cost.

4) Share Based Payments

iii) Rounding of amounts

The financial statements are presented in ₹ and all values are rounded to the nearest lakhs (₹ ,00,000), except when otherwise indicated.

iv) Principles of consolidation

(a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions, if any that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The unaudited financial statements of foreign subsidiary have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

b) Material accounting judgements, estimates and assumptions

The estimates and judgments used in the preparation of the Consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Current/ non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle.
- 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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

d) Revenue recognition

The Group derives revenues primarily from sale of manufactured goods & rendering of services.

The Group has adopted Ind AS 115, Revenue from Contract with Customers with effect from April 1, 2018.

The Group's obligation to repair and replace faulty products under standard warranty terms is recognized as a provision.

Sale of Products

Revenue from contracts with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer. Customers obtain control as per the terms of the respective contracts. In all other cases, performance obligation is considered as satisfied at a point in time. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which entity expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The entity includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer, ranging from 30 to 120 days.

Amounts disclosed in the revenue excludes GST.

Sale of services

Services rendered include Repairing and Servicing, AMC and Erectioning and Commissioning services.

Invoices are issued according to contractual terms and are usually receivable as per the credit period agreed with the customer.

Revenue from rendering of services is recognized over time as the customer receives the benefit of the Group's performance and the Group has an enforceable right to receive the payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognized based on time elapsed mode and revenue is straight lined over the period of performance. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer. Significant judgments are used in:

a. Determining the revenue to be recognized in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price. Revenue includes adjustments made towards liquidated damages and price variation clause wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

Export Incentives

Export incentives receivable under various schemes are accounted on accrual basis.

Government Incentives

The Group is entitled to incentives from government authorities in respect of manufacturing units located in developing regions. The Group accounts for it's entitlement as income on accrual basis.

Government grants are recognized when there is reasonable assurance that the grant will be received upon the Group complying with the conditions attached to the grant. If the government grants are by way of financial assistance on the basis of certain qualifying criteria are recognized as they become receivable.

Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Group.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

e) Taxes

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period.

Current tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

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 recognised 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 utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 asset to be recovered. 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 realised, 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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the Group intends to settle the asset and liability on a net basis.

f) Property, Plant and Equipment

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 accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees , administrative and other general overhead expenses and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

Other property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013 and management believe that useful life of assets are same as those prescribed in Scehdule II to the Act.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

g) Intangible assets

Intangible assets with finite useful lives that are acquired separately or developed in-house are carried at cost less accumulated amortization and accumulated impairment losses.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law or the likelihood of technical, technological obsolescence or commercial obsolescence. If, there are no such limitations, the useful life is taken to be indefinite. An intangible asset with an indefinite useful life is not amortized.

Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method .

The estimated useful life and amortization 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 representing a. cost of software capitalized is amortized over its useful life which is estimated to be a period of five years. b. cost of technical knowhow and product development capitalized are amortized over its useful life which is estimated to be a period of seven years.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss under other expenses / other income.

Development expenditure on new products is capitalized as intangible asset, if all of the following can be demonstrated:

1. The technical feasibility of completing the intangible asset so that it will be available for use or sale;
2. The Group has intention to complete the intangible asset and use or sell it;
3. The Group has ability to use or sell the intangible asset;
4. The manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;
5. The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
6. The Group has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

h) 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 capitalized 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 incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Inventories

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

i) Raw material is valued at cost or net realisable value whichever is lower. Cost is calculated by applying the weighted average method.

ii) Work in progress, Finished Goods and Stock-in-Trade are valued at cost or net realisable value whichever is lower.

iii) Scrap is valued at estimated selling price.

iv) Stores and Spares are valued at lower of cost or net realisable value. Tools and Instruments are valued at book value.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

j) Provisions and contingent liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

When the possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision is made.

Contingent liability is disclosed in case of:

(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(ii) a present obligation arising from past events where:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

- the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

k) Cash and cash equivalents

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Employee Benefits

i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are recognized in the period in which the employee renders the related service.

ii) Post Employment / Retirement Benefits

Defined Contribution plan

- Provident Fund is a defined contribution scheme established under State Plan. The contributions to the scheme are charged to Profit & Loss Account in the year when the contributions to the funds are due.
- Superannuation Fund is a defined contribution scheme and contribution to the scheme are charged to the Profit & Loss Account in the year when contributions are made in respect of employees covered under the scheme. The scheme is funded with Life Insurance Corporation of India.

Defined Benefit plan

The present value of the obligation under defined benefit retirement (gratuity) plan , is determined based on an actuarial valuation by an independent actuary at the end of each year. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

- The liability in respect of employees is provided and contributed to Life Insurance Corporation of India under Group Gratuity (Cash Accumulation) Scheme except;

  a) In case of Mananging Director and CEO and Executive Director, Gratuity liability, is provided in accordance with the terms of appointment.

  b) In case of Nashik and Dehradun Division it is provided on the basis of actuarial valuation.

  c) Employees working in Sweden office are not covered under this scheme as they are covered by the social security tax scheme as per Sweden laws.

Remeasurement of net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any excluding interest), are recognized immediately in other comprehensive income.

iii) Other Long Term Employee Benefits

The Group has other long term employee benefits in the form of Leave Encashment. The liability in respect of Leave Encashment is provided for on the basis of actuarial valuation made at the end of the financial year. The aforesaid Leave Encashment is not funded.

Actuarial gains / losses are recognized immediately to Other Comprehensive income, net of income taxes.

iv) Termination Benefits:

Compensation to employees who have opted for retirement under the Voluntary Retirement Scheme and termination of services of the employees by the Group is charged to the Statement of Profit and Loss account in the year on actual basis.

m) Research and Development

Research and development expenditures are accounted for in accordance with the principles laid down in Ind AS 38 -Intangible Assets.

Research Phase:

Expenditure incurred during the research phase of an internal project is expensed as incurred. Research activities are aimed at obtaining new knowledge and do not result in the creation of an asset that meets the recognition criteria under Ind AS 38.

Development Phase:

Expenditure on development activities is recognized as an intangible asset only if all of the following criteria are met:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii) The intention to complete the asset and use or sell it;

iii) The ability to use or sell the asset;

iv) How the asset will generate probable future economic benefits;

v) The availability of adequate technical, financial, and other resources to complete the development and to use or sell the asset;

vi) The ability to reliably measure the expenditure attributable to the asset during its development.

If the above conditions are not met, the development expenditure is charged to the Statement of Profit and Loss as incurred.

Capitalization and Amortization:

Development costs recognized as an intangible asset are measured initially at cost and are amortized on a systematic basis over their useful life, not exceeding ten years. The amortization method and useful life are reviewed at least annually.

Other Costs:

R&D costs that do not qualify for capitalization are recognized as expenses in the period in which they are incurred. Property, plant and equipment acquired for R&D purposes are capitalized under Ind AS 16 and depreciated over their estimated useful lives.

Expenses incurred till the research phase are charged in the statement of profit and loss whereas the expenses for the development phase are capitalized as Intangible assets on completion of certain conditions.

n) Effects of Changes in Foreign Exchange Rates

Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's financial statements are presented in Indian rupee (₹) which is also the Group's functional and presentation currency.

ii) Transactions and balances

1) Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

2) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

3) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

4) In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit or loss after tax and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

Dilutive potential equity shares are deemed to be considered as at the beginning of the period unless issued at a later date.

p) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Group classified as held for sale continue to be recognised.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortized.

q) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a noncash 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 from operating, investing and financing activities are segregated.

Investing and financing transactions that do not require the use of cash or cash equivalents shall be excluded from a statement of cash flows. Such transactions shall be disclosed elsewhere in the financial statements in a way that provides all the relevant information about these investing and financing activities.

r) Provision for Warranty

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. In certain contracts, the Group provides warranty for an extended period of time and includes rectification of defects that existed at the time of sale and are normally bundled together with the main contract. Such bundled contracts include two performance obligations because the promises to transfer the goods and services and the provision of service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognized as a liability. Revenue is recognized over the period in which the service-type warranty is provided on a basis appropriate to the nature of the contract and services to be rendered.

Provision made as at March 31, 2025 represents the amount of the expected cost of meeting such obligations of rectification/replacement as per acturial valuation report. The timing of the outflows is expected to be within a period of 1 to 6 years from the date of Balance Sheet.

Provisions for warranty-related costs are recognized annually.

s) Impairment of assets

As at the end of each financial year, the carrying amounts of PPE, Capital Work-in-Progress, intangible assets and Intangible asset under development are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, Capital Work-in-Progress, intangible assets and Intangible asset under development are tested for impairment so as to determine the impairment loss, if any.

Intangible assets with indefinite life are tested for impairment each year. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Group suitably adjusted for risks specified to the estimated cash flows of the asset.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

t) Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognized at the lease commencement date.

The lease liability is initially measured at the present value of the lease payments, discounted using the Group's incremental borrowing rate.

The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Interest on lease liability is recognized using the effective interest method.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification.

u) Share based Payment

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

If granted number of shares lapse after the vesting period, the cumulative amount recognised as expense in respect of such granted share is transferred to the retained earnings.

v) Operating Segment

Operating segments are reported in the manner consistent with the internal reporting provided by the Chief Operating Decision Maker (CODM). Chairman and Managing Director of the Company has been identified as CODM. Group has identified only one reportable segment.

w) Financial Instruments:

Financial assets - Initial recognition

Financial assets are recognized when the group becomes party to a contract embodying the related financial instruments. All financial assets are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition of financial assets at fair value through profit and loss are added to or deducted from as the case may be, from the fair value of such financial assets on initial recognition. Subsequent measurement Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

(i) the entity's business model for managing the financial assets and;

(ii) the contractual cash flow characteristics of the financial asset.

(1) Measured at amortized cost:

A financial asset is measured at amortized cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognized to Statement of Profit and Loss.

(2) Measured at fair value through other comprehensive income (FVOCI):

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognized in the OCI, except for interest income which recognized using EIR method. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in the OCI is reclassified from the equity to Statement of Profit and Loss.

(3) Measured at fair value through profit or loss (FVTPL):

Investment in financial asset other than equity instrument, not measured at either amortized cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized in the Statement of Profit and Loss.

Equity Instruments:

For all equity instruments, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised in Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in the OCI. Amounts recognized in Other Comprehensive Income (OCI) are not subsequently transferred to Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized in Statement of Profit and Loss.

Impairment:

The Group recognizes a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortized cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Group does not track changes in credit risk. Rather it recognises impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio 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.

For financial assets other than trade receivables, the Company recognizes 12–month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL.

The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

De-recognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement:

Financial liabilities measured at amortized cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind

AS 109 and the amount recognized less cumulative adjustments.

De-recognition

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

Offsetting of financial instruments

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

Fair Value measurement:

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

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the 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:

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

(ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing 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.

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

x) Application of new and amended standards

(A) Amendments to existing Standards (w.e.f. April 1, 2024)

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third

Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024: - Insurance contracts - Ind AS 117 and - Lease Liability in Sale and Leaseback — Amendments to Ind AS 116 These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(B) Standards notified but not yet effective

No new standards have been notified during the year ended March 31, 2025.

NOTE 1.3 CRITICAL ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements requires the management to make judgments, use 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 judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. After the commencement date, the Group reassesses the lease term if there is a material event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

b) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

c) Gratuity benefit and Leave obligation

The cost of defined benefit plans (i.e. Gratuity benefit) and other long term employee obligations (i.e Leave obligation) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation and leave obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in Note 58.

d) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

f) Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of expected future payments and any possible actions that can be taken to mitigate the risk of non-payment.

g) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

h) Provisions

The Group estimates the provisions that have present obligations arising from a result of past events and it is probable that an outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Details of Assets	Land		Road	Buildings	Plant & Machinery	Furniture & Fixture	Vehicles	Computers	Total
	Freehold	Leashold							
Gross Carrying Amount									
Balance as at March 31, 2023	**124.31**	**396.46**	**44.40**	**3,153.54**	**4,975.54**	**416.10**	**247.85**	**200.37**	**9,558.57**
Additions	-	-	-	42.16	702.59	65.54	62.80	19.94	**893.03**
Disposals	-	-	-	-	140.32	22.30	11.00	-	**173.61**
Balance as at March 31, 2024	**124.31**	**396.46**	**44.40**	**3,195.70**	**5,537.81**	**459.34**	**299.65**	**220.31**	**10,277.99**
Additions	-	-	-	26.83	1,552.38	24.53	176.67	90.63	**1,871.04**
Disposals	-	-	-	-	221.79	116.21	28.64	2.67	**369.31**
Reclassification As Held For Sale	122.20	-	24.63	390.14	65.92	-	-	-	**602.89**
Balance as at March 31, 2025	**2.11**	**396.46**	**19.77**	**2,832.39**	**6,802.48**	**367.66**	**447.68**	**308.27**	**11,176.83**
Accumulated Depreciation									
Balance as at March 31, 2023	**-**	**20.45**	**42.17**	**379.28**	**1,290.62**	**262.84**	**128.12**	**161.84**	**2,285.32**
Additions	-	4.18	-	92.38	304.22	23.46	22.32	18.28	**464.84**
Disposals	-	-	-	-	121.28	21.13	10.45	-	**152.86**
Balance as at March 31, 2024	**-**	**24.63**	**42.17**	**471.66**	**1,473.56**	**265.17**	**139.99**	**180.12**	**2,597.30**
Additions	-	4.17	-	84.78	330.19	26.64	43.64	25.47	**514.89**
Disposals	-	-	-	-	184.47	108.59	27.21	2.54	**322.81**
Reclassification As Held For Sale	-	-	23.40	192.50	61.21	-	-	-	**277.11**
Balance as at March 31, 2025	**-**	**28.80**	**18.77**	**363.94**	**1,558.07**	**183.22**	**156.42**	**203.05**	**2,512.27**
Net Carrying Amount									
Balance as at March 31, 2023	**124.31**	**376.01**	**2.23**	**2,774.26**	**3,684.92**	**153.26**	**119.73**	**38.53**	**7,273.25**
Balance as at March 31, 2024	**124.31**	**371.83**	**2.23**	**2,724.04**	**4,064.25**	**194.17**	**159.66**	**40.19**	**7,680.69**
Balance as at March 31, 2025	**2.11**	**367.66**	**1.00**	**2,468.45**	**5,244.41**	**184.44**	**291.26**	**105.22**	**8,664.55**

1. Borrowing costs of Rs. 77.56 lakhs have been capitalised for the year ended March 31, 2025 (Previous year ₹ NiL)
2. The Company has availed working capital facilities, non fund based facilities and long term borrowings against which some of the borrowings are secured against the property, plant and equipment as per the terms and conditions of the borrowings. The details of property, plant and equipment which have been kept as security are disclosed in Note No. 22 and 25 of the Financial Statements.
3. Estimated useful life of the following assets is in line with useful life prescribed in schedule II of the Companies Act, 2013:

Asset Class	Minimum useful life (in years)	Maximum useful life (in years)
Land	95	95
Road	10	10
Buildings	30	60
Plant & Equipment	15	15
Furniture & Fixture	10	10
Vehicles	8	8
Computer	3	3

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 2A: RIGHT OF USE ASSET AND LEASE LIABILITIES

i. Right of Use Assets (Building)

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	**591.95**	13.86
Add - Additions	**53.09**	692.20
Less - Adjustments	**7.50**	0.42
Less - Depreciation for the year	**161.23**	113.69
As at end of the year	**476.31**	591.95

ii. Lease Liability

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	**615.44**	15.82
Recognised during the year	**50.72**	677.12
Interest expense accrued during the year	**57.41**	44.89
Less - Adjustments	**7.52**	-
Payment during the year	**187.54**	122.39
As at end of the year	**528.51**	615.44
Cash Outflow for lease includes :		
Payment of Principal Payment of Lease Liability	**130.13**	77.50
Interest Paid on Lease Liability	**57.41**	44.89
Total	**187.54**	122.39
Lease Liabilities as at:		
Non Current	**372.73**	495.08
Current	**155.78**	120.36

iii. Amount Recognised in the Statement of Profit or Loss:

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	**161.23**	113.69
Interest expense on lease liabilities	**57.41**	44.89
Total	**218.64**	158.58

Rent expenses recognised in statement of profit and loss account not included in the measurement of lease liability:

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Rent expense	**25.82**	23.31
Total	**25.82**	23.31

NOTE 3: CAPITAL WORK IN PROGRESS

(₹ In lakhs)

Details Of Assets	Capital Work In Progress	Total
Gross Carrying Amount		
Balance as At March 31, 2023	**687.41**	**687.41**
Additions	329.66	329.66
Disposal/Capitalised During The Year	201.02	201.02
Balance as at March 31, 2024	**816.05**	**816.05**
Additions	886.96	886.96
Disposals / Capitalised	1,018.63	1,018.63
Balance as at March 31, 2025	**684.38**	**684.38**
		-
Net Carrying Amount		-
Balance as at March 31, 2023	**687.41**	**687.41**
Balance as at March 31, 2024	**816.05**	**816.05**
Balance as at March 31, 2025	**684.38**	**684.38**

Note:

1. During the year, the Company capitalised borrowing costs amounting to ₹ 54.62 lakhs (Previous year: ₹ 29.11 lakhs) to the cost of qualifying assets.

   Of the total capitalised amount, ₹ 32.68 lakhs (Previous year: ₹ 29.11 lakhs) pertains to specific borrowings directly attributable to the acquisition/construction of a qualifying asset

   The remaining ₹ 21.94 lakhs (Previous year: ₹ NIL lakhs) was capitalised from general borrowings, applying a capitalisation rate of 9.49% per annum (Previous year: 0%)

   During the year ended March 31, 2025, ₹ 77.56 lakhs of borrowing costs are transferred from Capital Work in Progress to PPE & ₹ 94.41 lakhs from Capital Work in Progress to Intangible Assets.

2. The details of property, plant and equipment which have been kept as security are disclosed in Note No. 22 and 25 of the Financial Statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 4: OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Details Of Assets	Technical Knowhow	Computer Software	Product Development	Total
Balance as at March 31, 2023	**653.20**	**251.77**	**1,071.94**	**1,976.91**
Additions	12.50	5.38	172.27	**190.14**
Disposals	-	-	-	**-**
Balance as at March 31, 2024	**665.70**	**257.15**	**1,244.21**	**2,167.05**
Additions	106.50	32.16	910.61	**1,049.27**
Disposals	-	-	-	**-**
Balance as at March 31, 2025	**772.20**	**289.31**	**2,154.82**	**3,216.32**
Accumulated Depreciation				
Balance as at March 31, 2023	**610.84**	**188.26**	**512.43**	**1,311.53**
Additions	11.43	32.12	122.54	**166.09**
Disposals	-	-	-	**-**
Balance as at March 31, 2024	**622.27**	**220.38**	**634.97**	**1,477.63**
Additions	12.81	21.17	138.60	**172.58**
Disposals	-	-	-	**-**
Balance as at March 31, 2025	**635.08**	**241.55**	**773.57**	**1,650.21**
Net Carrying Amount				
Balance as at March 31, 2023	**42.36**	**63.51**	**559.51**	**665.38**
Balance as at March 31, 2024	**43.43**	**36.77**	**609.23**	**689.43**
Balance as at March 31, 2025	**137.12**	**47.76**	**1,381.25**	**1,566.13**

Note:

1. The amortization expense of intangible assets has been included under Note 36 in the Statement of Profit and Loss.
2. Borrowing costs of ₹ 94.41 lakhs have been capitalised for the year ended March 31, 2025 (Previous year ₹ 7.15 Lakhs)

NOTE 5: INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in lakhs)

Details Of Assets	Technical Knowhow	Computer Software	Product Development	Total
Gross Carrying Amount				
Balance as at March 31, 2023	**140.75**	**-**	**1,243.69**	**1,384.44**
Additions	3.92	-	451.43	**455.35**
Capitalised During The Year	46.88	-	364.76	**411.64**
Balance as at March 31, 2024	**97.79**	**-**	**1,330.36**	**1,428.15**
Additions	6.60	9.85	564.67	**581.12**
Disposals / Capitalised	97.80	-	1,382.60	**1,480.40**
Balance as at March 31, 2025	**6.59**	**9.85**	**512.43**	**528.87**
Net Carrying Amount				
Balance as at March 31, 2023	**140.75**	**-**	**1,243.69**	**1,384.44**
Balance as at March 31, 2024	**97.79**	**-**	**1,330.36**	**1,428.15**
Balance as at March 31, 2025	**6.59**	**9.85**	**512.43**	**528.87**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 6: NON-CURRENT INVESTMENTS

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at Fair value		
Fully paid equity shares (unquoted)*		
Apna Sahakari Bank Ltd.	**7.50**	7.50
TJSB Sahakari Bank Ltd.	**5.00**	5.00
Saraswat Co operative Bank Ltd.	**0.25**	0.25
TOTAL	**12.75**	12.75

Note : *Since the Investments consists of Shares taken for loan, the fair value of investments is equal to the cost of the investments.

NOTE 7: LOANS - NON CURRENT

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortized Cost		
Unsecured, Considered Good		
Staff Loans	**0.10**	0.24
TOTAL	**0.10**	0.24

Note : No Loan is due from directors or other officers of the Company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner and a director or member.

NOTE 8: OTHER NON CURRENT FINANCIAL ASSETS

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortized Cost		
Unsecured, Considered Good		
Security Deposits Given to Government & Other Bodies	**83.58**	76.86
Retention Money	**36.24**	10.48
Earnest Money Deposits	**35.57**	40.39
Bank deposits with more than 12 months maturity	**990.00**	600.00
TOTAL	**1,145.39**	727.73

NOTE 9: DEFERRED TAX ASSET (NET)

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961	**503.79**	377.70
Carried forward losses and unabsorbed depreciation	**-**	-
Deferred Tax Liability		
Related to Property, Plant & Equipment and Intangible Assets	**769.98**	655.69
MAT Credit Entitlement	**113.05**	488.72
TOTAL	**(153.14)**	210.73

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 10: OTHER NON-CURRENT ASSETS

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	**1,911.32**	70.95
Less: Provision for Doubtful advances	**-**	(50.00)
Rental Security Deposits	**38.73**	28.56
TOTAL	**1,950.05**	49.51

NOTE 11: INVENTORIES

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials and components (Including Packing material)	**6,431.30**	6,127.69
Work-in-progress	**5,321.50**	2,905.72
Finished goods	**98.43**	477.20
Stores and Spares	**6.12**	6.34
Loose Tools and Instruments	**205.41**	149.91
Stock of Scrap	**10.55**	5.03
TOTAL	**12,073.31**	9,671.89

Note:

i. Refer Note 1 on Financial Statements for Accounting Policy of Inventory Valuation.

ii. Refer Note 22 & 25 of Financial Statements for Inventories on hypothecation as security.

iii. Inventory write downs are accounted, considering the nature of inventory, ageing, and net realisable value. Write-downs of inventories amounted to ₹ 341.08 lakhs as at March 31, 2025 (as at March 31, 2024 ₹ 335.04 lakhs). These write-downs were recognized as an expense and included in 'Cost of materials consumed' and 'changes in inventories of Finished goods, Work-in-progress and Stock-in-trade' in the Statement of Profit and Loss.

iv. The Company has availed working capital facilities, other non fund based facilities and long term borrowings against which some of the borrowings are secured by hypothecation of inventories.

v. The above includes goods in transit as under:

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials and Components (Including Packing material)	**594.17**	155.22
Finished Goods	**0.97**	-
TOTAL	**595.14**	155.22

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 12: TRADE RECEIVABLES

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Secured	**3.16**	4.08
Less : Allowance for Expected Credit Loss	**-**	-
Trade Receivables considered good - Unsecured	**10,682.92**	8,569.85
Less : Allowance for Expected Credit Loss	**-**	-
Trade Receivables which have significant increase in Credit risk	**1,083.41**	753.77
Less : Allowance for Expected Credit Loss	**(814.53)**	(411.89)
Trade receivables - credit Impared	**-**	-
Less : Allowance for Expected Credit Loss	**-**	-
TOTAL	**10,954.96**	8,915.81

Note: No Trade Receivable is due from directors or other officers of the Company either severally or jointly with any other person.

Trade Receivable due from firms or private companies in which any director is a partner or a director or a member is ₹ 489.73 lakhs as on March 31, 2025 (₹ Nil as on March 31, 2024)

Trade Receivables are non interest bearing and are generally on terms of 30 to 120 days of credit period, except retention money which is due after certain period / event.

Trade Receivables ageing schedule - March 2025

(₹ In lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6months - 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,066.07	3,544.23	75.78	-	-	-	**10,686.08**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	208.39	107.32	10.48	126.70	**452.89**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	70.59	335.65	70.92	50.02	103.34	**630.52**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Less : Allowance for Expected Credit Loss	-	-	-	-	-	-	**(814.53)**
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**10,954.96**

Trade Receivables ageing schedule - March 2024

(₹ In lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6months - 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,763.64	1,770.29	40.00	-	-	-	**8,573.93**

(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	311.39	73.00	13.76	125.06	**523.21**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	17.41	87.18	41.77	84.20	**230.56**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Less : Allowance for Expected Credit Loss	-	-	-	-	-	-	**(411.89)**
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**8,915.81**

NOTE 13: CASH AND CASH EQUIVALENTS

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Balances with Banks		
In Current Account	**28.86**	32.42
b. Cash on Hand	**0.48**	0.28
TOTAL	**29.34**	32.70

NOTE 14: OTHER BANK BALANCES

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Balances with Banks		
In Unclaimed Dividend Account	**52.36**	27.54
In Margin Account	**29.07**	92.42
b. Fixed Deposits (Earnest Money Deposits)	**2.59**	2.59
TOTAL	**84.02**	122.55

NOTE 15: OTHER CURRENT LOANS

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortized Cost		
Unsecured, Considered Good		
Staff Loans	**6.31**	3.19
TOTAL	**6.31**	3.19

Note : No Loan is due by directors or other officers of the Company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner and a director or member.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 16: OTHER CURRENT FINANCIAL ASSETS

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortized Cost		
Earnest Money Deposits	**590.20**	251.19
Less: Provision for Doubtful Amounts	**(8.16)**	(5.84)
Retention Money	**316.07**	326.49
Less: Provision for Doubtful Amounts	**(28.31)**	(13.17)
Amount receivable against sale of assets	**-**	42.60
Interest Income accrued but not due	**6.94**	10.84
TOTAL	**876.74**	612.11

NOTE 17: CURRENT TAX LIABILITIES (NET)

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax (Net of Advance Tax/Tax Deducted at Source)	**234.56**	98.68
TOTAL	**234.56**	98.68

NOTE 18: OTHER CURRENT ASSETS

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with GST, Customs and Port Trust, etc.	**258.84**	126.94
Advance to Staff	**7.39**	1.07
Advance to Others	**171.37**	140.94
Incentive Income Accrued	**133.30**	50.93
Unbilled Service Revenue	**702.69**	373.96
Advance to Suppliers	**1,186.88**	945.80
Less : Provision for Doubtful Amounts	**(110.62)**	(102.82)
TOTAL	**2,349.85**	1,536.82

NOTE 19: ASSETS HELD FOR SALE

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Land	**123.43**	-
Building	**197.64**	-
Plant and Machinery	**4.71**	-
TOTAL	**325.78**	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 20: EQUITY SHARE CAPITAL

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
5,00,00,000 Equity Shares of ₹ 2/- each (Previous year 5,00,00,000 Equity Shares of ₹ 2/- each)	**1,000.00**	1,000.00
Issued Capital		
1,71,62,675 Equity Shares of ₹ 2/- each (Previous year 1,71,37,860 Equity Shares of ₹ 2/- each)	**343.25**	342.76
TOTAL	**343.25**	342.76
Subscribed and Paid up Capital		
1,71,62,675 Equity Shares of ₹ 2/- each (Previous year 1,71,37,860 Equity Shares of ₹ 2/- each)	**343.25**	342.76
TOTAL	**343.25**	342.76

a. The details of shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of shares	% held	No of shares	% held
Shri. Suramya Nevatia	**25,74,768**	**15.00**	25,74,768	15.02
Shri. Saurabh Nevatia	**36,08,438**	**21.02**	36,08,438	21.06
BTR Industries Limited	**24,00,000**	**13.98**	24,00,000	14.00

b. Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity Shares at the beginning of the year	**1,71,37,860**	**342.76**	1,71,23,978	342.48
Add: Shares Issued during the year	**24,815**	**0.49**	13,882	0.28
Less: Shares bought back during the year	**-**	**-**	-	-
Equity Shares at the end of the year	**1,71,62,675**	**343.25**	1,71,37,860	342.76

c. Shareholding of Promoters

Name of Promotor	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% change during the year (by comparing no of shares)	No. of shares	% of total shares	% change during the year (by comparing no of shares)
Saurabh Nevatia	**36,08,438**	**21.02**	**-**	36,08,438	21.06	-
Suramya Saurabh Nevatia	**25,74,768**	**15.00**	**-**	25,74,768	15.02	-
Suryansh Saurabh Nevatia	**4,72,000**	**2.75**	**-**	4,72,000	2.75	-
Shriya Saurabh Nevatia	**3,55,200**	**2.07**	**-**	3,55,200	2.07	-
Bharti Nevatia	**2,71,100**	**1.58**	**-**	2,71,100	1.58	-
Surabhi Golyan	**2,50,000**	**1.46**	**-**	2,50,000	1.46	-
Saurabh Nevatia HUF	**11,500**	**0.07**	**-**	11,500	0.07	-
Akshada S Nevatia	**5,850**	**0.03**	**-**	5,850	0.03	-
TOTAL	**75,48,856**	**43.98**		75,48,856	44.04	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

Note:

1. The Company has only one class of equity share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.
2. Equity shares movement during the period of five years immediately preceding the date at which the Balance Sheet is prepared

   (a) The aggregate number of sweat equity shares issued pursuant to contract, without payment being received in cash, in immediately preceding five years ended on March 31, 2025: 5,50,000 shares issued in 2022-2023.

   (Previous period of five years ended March 31, 2023: 5,50,000 shares issued in 2022-2023)

   (b) The Company has not bought back any shares and not issued any bonus shares during the period of five years immediately preceding March 31, 2025. (Previous period of five years ended March 31, 2024: Nil)

NOTE 21: OTHER EQUITY

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Opening Balance	**2,262.20**	2,226.15
Add: Employee Stock Option Plan (ESOP) exercised	**46.43**	36.05
Add: Transferred from ESOP Reserve	**-**	-
Add: Sweat Equity	**-**	-
Less: Utilized	**-**	-
Closing Balance	**2,308.63**	2,262.20
Note : Securrities Premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.		
General Reserve		
Opening Balance	**6,554.15**	6,543.65
Add: Transferred from ESOP Reserve	**4.25**	10.50
Closing Balance	**6,558.40**	6,554.15
Note: General Reserve is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.		
Share based payment reserve		
Opening Balance	**55.88**	76.45
Less: Options Excercised	**(25.83)**	(24.53)
Less: Options Lapsed	**(4.25)**	(10.50)
Add: Employee Stock Option Plan (ESOP)	**7.79**	14.46
Closing Balance	**33.59**	55.88
Note: Share Based Payment Reserve represents the value of employee compensation paid in shares or share options.		
Other Comprehensive Income reserve		
Opening Balance	**50.02**	45.80
Transfer from Retained earnings	**-**	-
Actuarial Gains/(Loss) on post-employment defined benefit plan	**(0.45)**	5.95
Foreign Currency Translation Reserve	**(0.09)**	-
Tax on above	**0.13**	(1.73)
Closing Balance	**49.61**	50.02
Note: Other Comprehensive Income reserve refers to a component of shareholders' equity that accumulates the gains and losses recognized in Other Comprehensive Income (OCI) in the Statement of Profit and Loss.		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Opening balance	**3,187.94**	1,936.91
Add: Profit for the period	**3,711.25**	1,251.03
Less: Transferred to Other Comprehensive Income reserve	**-**	
Less: Dividend	**(205.65)**	-
Closing Balance	**6,693.54**	3,187.94
Note: Retained Earnings represents the statement of Profit and Loss of the Company. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.		
TOTAL	**15,643.77**	12,110.19

NOTE 22: NON CURRENT BORROWINGS

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at amortised cost		
SECURED		
Term Loans		
From Banks		
i. Term Loan from ICICI Bank Ltd	**-**	54.90
(a. Sanctioned Amount is ₹ 500 lakhs and Disbursed Amount is ₹ 361.36 lakhs till March 31, 2025. Repayable in 60 monthly instalments starting from November, 2018).		
(b. Sanctioned Amount is ₹ 138 lakhs and Disbursed Amount is ₹ 138 lakhs till March 31, 2025. Repayable in 48 monthly instalments starting from August, 2022).		
ii. Term Loan from IDFC Bank	**73.26**	185.34
(Sanctioned amount of ₹ 600 lakhs and disbursed amount till March 31, 2025 is ₹ 448.32 lakhs. Repayable in tranchewise 16 equal quarterly instalments and moratorium of 1 year starting from September 2022).		
iii. Term Loan from Saraswat Co-op Bank Ltd	**96.30**	167.10
(Sanctioned amount of ₹ 350 lakhs and disbursed amount till March 31, 2025 is ₹ 350 lakhs. Repayable in 75 monthly instalments including moratorium of 15 months starting from August 2022).		
iv. Term Loan from Saraswat Co-op Bank Ltd	**237.50**	387.50
(Sanctioned amount of ₹ 750 lakhs and disbursed amount till March 31, 2025 is ₹ 750 lakhs. Repayable in 75 monthly instalments including moratorium of 15 months starting from October 2022).		
v. Term Loan from Apna Sahakari Bank Ltd	**46.84**	78.73
(Sanctioned amount of ₹ 150 lakhs and disbursed amount till March 31, 2025 is ₹ 150 lakhs. Repayable in 75 monthly instalments including moratorium of 15 months starting from August 2022).		
vi. Term Loan from Apna Sahakari Bank Ltd	**122.98**	196.03
(Sanctioned amount of ₹ 350 lakhs and disbursed amount till March 31, 2025 is ₹ 350 lakhs. Repayable in 75 monthly instalments including moratorium of 15 months starting from October 2022).		
vii. Vehicle Loan from HDFC Bank Ltd	**-**	4.65
(Loan of ₹ 16.72 lakhs. Repayable in 36 monthly instalments starting from April 2022).		
viii. Term Loan from Saraswat Co-op Bank Ltd	**158.60**	208.40
(Sanctioned amount of ₹ 300 lakhs and disbursed amount till March 31, 2025 is ₹ 291.40 lakhs. Repayable in 84 monthly instalments including moratorium of 12 months starting from July 2023).		
ix. Term Loan from Saraswat Co-op Bank Ltd	**333.44**	433.40

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Sanctioned amount of ₹ 600 lakhs and disbursed amount till March 31, 2025 is ₹ 600.00 lakhs. Repayable in 84 monthly instalments including moratorium of 12 months starting from July 2023).		
x. Corporate loan from Saraswat Bank	**380.63**	569.15
(Sanctioned amount of ₹ 800 lakhs and disbursed amount till March 31, 2025 is ₹ 800 lakhs. Repayable in 50 monthly instalments starting from February 2024.)		
xi. Vehicle Loan from HDFC Bank Ltd	**-**	4.41
(Loan of ₹ 22.22 lakhs. Repayable in 39 monthly instalments starting from August 2022.)		
xii. Vehicle Loan from TJSB Sahakari Bank Ltd	**9.67**	11.24
(Loan of ₹ 12.96 lakhs. Repayable in 84 monthly instalments starting from January 2024.)		
xiii. Vehicle Loan from ICICI Bank	**17.18**	34.02
(Loan of ₹ 50 lakhs. Repayable in 36 monthly instalments starting from March 2024.)		
xiv. Vehicle loan from Mercedes	**90.71**	-
(Loan of ₹ 130 lakhs. Repayable in 60 monthly instalments starting from July 2024)		
xv. Term Loan from Saraswat Bank	**779.20**	-
(Loan of ₹ 1,650 lakhs. Repayable in 69 monthly instalments starting from November 2025 including moratorium of 9 months starting from February 2025.)		
xvi. Term Loan from Saraswat Bank	**493.67**	-
(Loan of ₹ 1,475 lakhs. Repayable in 69 monthly instalments starting from December 2025 including moratorium of 9 months starting from March 2025.)		
TOTAL	**2,839.98**	2,334.87

Notes:

a. Details of Security:

1. Loans covered in (i)and (ii) above

Secured by way of first pari passu charge on all the moveable properties including plant and machinery, machinery spares, tools and accessories and other movables situated at Bhandup, Mumbai and also hypothecation of stocks and book debts of the Company and mortgage of the land and building situated at Bhandup, Mumbai.

2. Loan covered in (iii) and (v) above

Secured by way of hypothecation of plant and machinery and other fixed assets installed at Sinnar plant and collateral security of Satpur land and building and other fixed assets consisting of plant and machinery, furniture and fixtures, etc. at Satpur and Sinnar plant.

3. Loan covered in (iv) and (vi) above

Secured by way of mortgage of land and building situated at Plot No. A-84, Near Jindal Saw Ltd, Pune Road, MIDC Sinnar Malegaon, Nashik and collateral security of Satpur land and building and other fixed assets consisting of plant and machinery, furniture and fixtures, etc. at Satpur and Sinnar plant.

4. Loan Covered in (vii) above

Secured by hypothecation of Motor Car No. MH-15-HU-2309.

5. Loan covered in (viii) above

Secured by way of mortgage of land and building situated at Plot No. 110 & 111, Satpur MIDC, Nashik.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

6. **Loan covered in (ix) above**

   Secured by way of hypothecation of plant and machinery situated at Sinnar and collateral security of Satpur land and building situated at Plot No. 110 & 111, Satpur MIDC, Nashik.

7. **Loan covered in (x) above**

   Secured by way of mortgage of land and building situated at Plot No. A-84, Near Jindal Saw Ltd, Pune Road, MIDC Sinnar Malegaon, Nashik and collateral security of Satpur land and building and other fixed assets consisting of plant and machinery, furniture and fixtures, etc. at Satpur plant.

8. **Loan Covered in (xi) above**

   Secured by hypothecation of Motor Car No. MH-03-DX-6676.

9. **Loan Covered in (xii) above**

   Secured by hypothecation of Motor Car No. MH-15-JM-7893 .

10. **Loan Covered in (xiii) above**

    Secured by hypothecation of Motor Car No. MH-04-KR-00-99.

11. **Loan Covered in (xiv) above**

    Secured by hypothecation of Motor Car No. MH-01-ER-4070.

12. **Loan Covered in (xv) and (xvi) above**

    Secured by hypothecation of plant and machinery at Sinnar plant and collateral security of Satpur land and building and other fixed assets consisting of plant and machinery, furniture and fixtures, etc. at Satpur plant.

13. **Loan Covered in (xvi) above**

    Secured by way of mortgage of land and building situated at Plot No. A-84, Near Jindal Saw Ltd, Pune Road, MIDC Sinnar Malegaon, Nashik and collateral security of Satpur land and building and other fixed assets consisting of plant and machinery, furniture and fixtures, etc. at Satpur plant.

b. In view of the Covid 19 Regulatory Package announced by the Reserve Bank of India, the Company had opted for 'Extension of Repayment' scheme in 2020-21 and accordingly, the principal repayment will be extended by five months for Loans covered in (i).

NOTE 23: OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at amortized cost		
Dealership Deposit	**8.00**	9.50
TOTAL	**8.00**	9.50

NOTE 24: NON CURRENT PROVISIONS

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity (refer note 58)	**246.07**	242.14
Provision for Leave Encashment	**62.52**	46.09
Provision for Warranty (refer note 63)	**216.51**	230.10
TOTAL	**525.10**	518.33

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 25: CURRENT BORROWINGS

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at amortised cost		
SECURED		
a. Loan from Banks		
i) Cash Credit	**11,159.57**	9,055.05
ii) Overdraft (for EMD)	**872.88**	527.26
b. Current maturities of long term debt	**1,025.71**	975.99
TOTAL	**13,058.16**	10,558.30

Note:

1. Cash credit secured by first charge against all movable and immovable assets both present and future situated at Bhandup, Mumbai and also by hypothecation of stocks and book debts of the Company ranking pari- passu in favour of ICICI Bank Ltd, Standard Chartered Bank, TJSB Sahakari Bank Ltd and IDFC First Bank Limited.
2. Overdraft secured by first charge against all movable and immovable assets both present and future situated at Bhandup, Mumbai and also by hypothecation of stocks and book debts of the Company and also tender deposits/ earnest money deposits paid by the Company ranking pari- passu in favour of Standard Chartered Bank and TJSB Sahakari Bank Ltd.
3. Current maturities of long term debt includes the amounts repayable within a period of one year in respect of Non Current Borrowings from (i) to (xv) in Note 22 of the Financial Statements.

NOTE 26: TRADE PAYABLES

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	**142.99**	125.21
Total outstanding dues of creditors other than micro and small enterprises	**5,848.64**	4,603.15
TOTAL	**5,991.63**	4,728.36

Note: Also refer Note 45 of Financial Statements

Ageing Schedule of Trade Payables as at March 2025

(₹ In lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2-3 Years	More than 3 years	Total
(i) MSME	142.99	-	-	-	-	142.99
(ii) Others	2,365.31	3,227.34	117.54	82.05	56.39	5,848.64
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues – Others	-	-	-	-	-	
TOTAL						**5,991.63**

Ageing Schedule of Trade Payables as at March 2024

(₹ In lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2-3 Years	More than 3 years	Total
(i) MSME	125.21	-	-	-	-	125.21
(ii) Others	2,834.72	1,404.57	91.32	128.55	143.99	4,603.15
(iii) Disputed dues – MSME						
(iv) Disputed dues – Others	-	-	-			
TOTAL						**4,728.36**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 27: OTHER CURRENT FINANCIAL LIABILITIES

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at amortised cost		
Interest Accrued But not Due	**18.12**	12.89
Unclaimed Dividend	**52.00**	27.18
Sundry Creditors for Capital Goods	**75.23**	66.34
Provision for Bonus	**73.42**	60.33
Other payables	**1,048.73**	543.63
TOTAL	**1,267.50**	710.37

NOTE 28: OTHER CURRENT LIABILITIES

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances		
Advance from Customers	**377.36**	349.85
Others		
Statutory Liabilities	**348.14**	372.60
TOTAL	**725.50**	722.45

NOTE 29: CURRENT PROVISIONS

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity (refer note 58)	**31.05**	40.36
Provision for Leave Encashment	**11.89**	9.70
Provision for Warranty (refer note 63)	**366.80**	302.99
TOTAL	**409.74**	353.05

NOTE 30: REVENUE FROM OPERATIONS

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	**63,136.31**	49,814.92
Sale of Services	**2,288.15**	1,889.30
Other Operating Income		
Government incentives	**96.03**	10.72
Export Incentives	**16.25**	40.31
TOTAL	**65,536.74**	51,755.25

Note : Break up of revenue (excluding other operating income) into over a period of time and at a point in time:

(₹ In lakhs)

Particulars	Over a period of time			At a period of time		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
March 31, 2025	**2,198.83**	**-**	**2,198.83**	**63,225.63**	**-**	**63,225.63**
March 31, 2024	1,793.13	-	1,793.13	49,911.09	-	49,911.09

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is as follows:

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Transaction price allocated to the remaining performance obligation:		
1. Unexecuted order value	**89,321.93**	53,426.49
2. Expected conversion in revenue -		
a. Upto 1 year	**81,953.71**	46,943.36
b. More than 1 year	**7,368.22**	6,483.13

Movement in Contract Assets

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**373.96**	327.82
Balance at the end of the year	**702.69**	373.96
Net Increase/ (Decrease)	**328.73**	46.14

During the current year, increase in net contract balances is primarily due to higher revenue recognition as compared to progress bills raised.

Reconciliation of revenue recognized with the contracted price is as follows:

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contracted price	**62,914.51**	51,815.14
Increase/ (Decrease) towards variable consideration components	**2,509.95**	(110.92)
Revenue recognized	**65,424.46**	51,704.22

NOTE 31: OTHER INCOME

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	**26.89**	18.95
Interest on rental security deposit (at amortised cost)	**3.45**	1.80
Dividend Income	**0.79**	1.39
Other Non Operating Income		
Credit Balance Written Back	**7.08**	21.01
Exchange fluctuation	**18.51**	-
Profit on sale of assets	**91.39**	17.87
TOTAL	**148.11**	61.02

NOTE 32: COST OF MATERIALS CONSUMED

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Raw Materials	**6,111.80**	5,290.41
Add: Purchases of Raw Materials	**47,207.24**	35,828.64
Add: Conversion and Processing Charges	**3,239.21**	3,164.53
Less: Transferred to/from CWIP & others from Opening stock of Raw Materials	**(28.99)**	(15.97)
Total	**56,529.26**	44,267.61

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Less: Closing Stock of Raw Materials	**6,418.44**	6,111.89
TOTAL	**50,110.82**	38,155.72

NOTE 33: CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventory		
Finished Goods	**477.20**	11.42
Work-In-Progress	**2,905.72**	3,784.44
	3,382.92	3,795.86
Closing Inventory		
Finished Goods	**98.43**	477.20
Work-In-Progress	**5,321.50**	2,905.72
	5,419.93	3,382.92
Add/(Less) Trfd to CWIP	**(245.25)**	(136.27)
TOTAL	**(2,282.26)**	276.67

NOTE 34: EMPLOYEE BENEFITS EXPENSE

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages, Bonus, Gratuity, etc.	**5,997.98**	4,882.39
Employee Stock Option Cost	**7.79**	14.46
Contribution to Provident Fund, Superannuation, Employees State Insurance Scheme	**180.57**	175.60
Staff Welfare Expenses	**139.56**	162.32
TOTAL	**6,325.90**	5,234.77

NOTE 35: FINANCE COSTS

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Financial Liabilities measured at amortised cost		
Interest on Bank Borrowings	**1,257.77**	1,225.91
Other Interest	**3.98**	1.83
Interest on Lease Liability	**57.41**	44.89
TOTAL	**1,319.16**	1,272.63

NOTE 36: DEPRECIATION AND AMORTIZATON EXPENSE

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant & Equipment	**514.89**	464.84
Amortization on Intangible assets	**172.58**	166.09
Depreciation on Right to use Assets	**161.23**	113.69
TOTAL	**848.70**	744.62

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 37: OTHER EXPENSES

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumable Stores, Tools and Instruments	**223.42**	167.71
Electricity, Water and Fuel Charges	**485.48**	417.07
Packing	**300.35**	314.25
Repairs	**-**	
To Machinery	**66.81**	111.73
To Building	**5.48**	7.11
To Other Assets	**43.14**	54.57
Rent	**25.82**	23.31
Rates and Taxes	**22.54**	24.20
Insurance	**37.78**	46.58
Travelling, Conveyance and Vehicle Expenses	**597.34**	428.62
Director's Travelling, Conveyance and Sitting Fees	**10.00**	8.83
Printing and Stationery	**26.87**	20.53
Postage, Telegram and Telex	**43.92**	43.67
Advertisement and Publicity	**135.64**	14.68
Bad Debts	**79.61**	210.81
Liquidated Damages	**289.11**	402.40
Provision for Doubtful debts	**402.64**	(317.14)
Commission	**-**	40.92
Legal and Professional Charges	**283.94**	471.83
Payment to Auditors (Refer Note 40)	**16.20**	13.41
Transit Insurance and Freight	**263.51**	290.79
Bank Charges	**50.12**	67.09
Warranty Expenses	**326.96**	393.88
Exchange Fluctuation	**-**	20.46
Miscellaneous Expenses (refer note 62)	**614.58**	386.43
TOTAL	**4,351.26**	3,663.74

NOTE 38: TAX EXPENSES

Income Tax Expenses Recognized in the Statement of Profit & Loss

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
Current Tax on taxable Income for the year	**1,414.30**	42.88
MAT Credit (taken)/utilized	**-**	-
Earlier year tax	**(102.61)**	5.24
Total Current Tax Expense	**1,311.69**	48.12
Deferred Tax		
Deferred Tax Charge/(Credit)	**(11.67)**	469.75
Total Deferred Tax expense/(benefit)	**(11.67)**	469.75
Total tax expense recognised in Statement of Profit and Loss	**1,300.02**	517.87

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

Income Tax Expenses Recognized in Other Comprehensive Income

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax on Other Comprehensive (Income)/Loss	**(0.13)**	1.73
TOTAL	**(0.13)**	1.73

A reconciliation of the Income Tax expenses to the amount computed by applying the statutory income tax rate to the profit before Income taxes is summarized below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Enacted Income tax rate in India applicable to the Company	**29.12%**	29.12%
Profit before tax	**5,011.27**	1,768.90
Current tax expense on Profit before tax expenses at the enacted income tax rate in India	**1,459.28**	515.10
Tax effects of the amounts which are not deductible/(taxable) in calculating taxable income		
Add/Less:-		
Tax rate change on deferred tax asset	**-**	(9.21)
Tax impact on expense which not-deductible (penalty type, donation, capital expenditure)	**(56.89)**	10.60
Income tax of earlier years	**(102.61)**	1.55
Others	**0.24**	(0.17)
TOTAL	**1,300.02**	517.87

The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2025:

(₹ in lakhs)

Particulars	Deferred Tax Asset/ (Liabilities) as on March 31, 2023	Payment	Transfer from Current tax assets	Credit/(charge) in Other Comprehensive Income	Credit/ (charge) in Statement of Profit & Loss	Deferred Tax Asset/ (Liabilities) as on March 31, 2024	Payment	Transfer from Current tax assets	Credit/(charge) in Other Comprehensive Income	Credit/ (charge) in Statement of Profit & Loss	Deferred Tax Asset/ (Liabilities) as on March 31, 2025
Property, Plant and Equipment	(458.07)	-	-	-	(197.61)	(655.68)	-	-	-	(114.30)	**(769.98)**
Disallowance under Income Tax Act with respect to Employee Benefits	93.77	-	-	(1.73)	19.65	111.69	-	-	0.13	12.06	**123.88**
Provision for Doubtful Debts and Advances	236.00	-	-	-	(80.58)	155.42	-	-	-	124.60	**280.02**
ESOP Expenses	17.44	-	-	-	(14.46)	2.98	-	-	-	6.80	**9.78**
VRS Expenses	-	-	-	-	104.63	104.63	-	-	-	(26.15)	**78.48**
Right to Use Assets, Lease Liabilities and Rental Security Deposits	-	-	-	-	2.97	2.97	-	-	-	8.66	**11.63**
Loss of Earlier years	304.35	-	-	-	(304.35)	-	-	-	-	-	**-**
MAT Credit Entitlement	277.49	-	-	-	211.23	488.72	-	-	-	(375.67)	**113.05**
TOTAL	**470.98**	**-**	**-**	**(1.73)**	**(258.52)**	**210.73**	**-**	**-**	**0.13**	**(364.00)**	**(153.14)**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 39:

In view of the MAT Credit available, the Group has not exercised the non revisable option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019.

NOTE 40: PAYMENT TO AUDITORS (EXCLUDING GST)

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor	**12.00**	10.00
For Tax Audit	**1.50**	1.50
For Certification	**0.38**	0.51
For Out of Pocket Expenses	**2.32**	1.40
TOTAL	**16.20**	13.41

NOTE 41: EARNINGS PER SHARE

a. EPS on Profit after tax and before exceptional items

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax and before exceptional items as per Statement of Profit & Loss	**3,711.25**	1,950.25
Weighted Average Number of Equity Shares Outstanding	**1,71,48,194**	1,71,25,994
Basic Earnings per Share (₹)	**21.64**	11.39
Weighted Average Number of Equity Shares Outstanding (for diluted EPS)	**1,71,77,956**	1,71,90,382
Diluted Earnings per Share (₹)	**21.60**	11.35

b. EPS on Profit after tax

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after taxation as per Statement of Profit & Loss	**3,711.25**	1,251.03
Weighted Average Number of Equity Shares Outstanding	**1,71,48,194**	1,71,25,994
Basic Earnings per Share (₹)	**21.64**	7.30
Weighted Average Number of Equity Shares Outstanding (for diluted EPS)	**1,71,77,956**	1,71,90,382
Diluted Earnings per Share (₹)	**21.60**	7.28

c. Reconciliation of Weighted Average Number of Shares Outstanding

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	**1,71,48,194**	1,71,25,994
Total Weighted Average Potential Equity Shares	**29,762**	64,388
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**1,71,77,956**	1,71,90,382

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 42:

The Group has spent an excess amount of ₹ 21.21 lakhs in Previous financial Year(s), which has been adjusted the CSR obligations of the current Financial Year

a. Gross amount required to be spent during the year ₹ 21.21 lakhs (Previous year ₹ Nil)

b. Excess amount spent in 2024-25 to be carried forward ₹ Nil (Previous year ₹ Nil)

The details of funds primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013 are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Group during the year	**21.21**	-
Amount of Expenditure incurred	**-**	-
Excess spent of previous year utilised	**21.21**	-
Excess CSR Amount spent in FY 2022-23 - ₹ 5.60 lakhs		
Excess CSR Amount spent in FY 2021-22 - ₹ 15.61 lakhs		
Shortfall at the end of the year	**-**	-
Total of previous years shortfall	**-**	-
Nature of CSR activities	Skill Development	
Details of related party transactions, e.g. contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	**-**	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	**NA**	NA

NOTE 43: INTANGIBLE ASSETS UNDER DEVELOPMENT

During the year, the Group has incurred an expenditure of ₹ 620.63 lakhs on the development of various Products/Machinery and completed the development process of the Products of ₹ 910.63 lakhs (including ₹ 133.12 lakhs incurred up to March 31, 2024) and the balance of ₹ 512.42 lakhs (including ₹ 224.51 lakhs incurred up to March 31, 2024) related to the products still under development is clubbed under Intangible Assets under Development.

NOTE 44: RESEARCH AND DEVELOPMENT

The recurring expenditure of ₹ 1,226.06 lakhs (Previous year ₹ 819.81 lakhs) and Capital Expenditure of ₹ 588.46 lakhs (Previous Year ₹ 607.50 lakhs) spent in Research and Development during the year have been debited to respective account.

NOTE 45: TRADE PAYABLES

The details of amounts due to Micro and Small enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Group are as under:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal Amount Due and remaining unpaid	**-**	-
Interest Due on above and unpaid interest	**-**	-
Interest paid	**-**	-
Payment made beyond the appointed day during the year	**-**	-
Interest due and payable for the period of delay	**-**	-
Interest accrued and remaining unpaid	**-**	-
Amount of further interest remaining due and payable in succeeding years	**-**	-

The above information has been determined to the extent such parties have been identified on the basis of the information available with the Group regarding the status of suppliers under the MSME.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 46: CONTINGENT LIABILITIES

Contingent Liabilities in respect of the following:

(₹ in lakhs)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
i.	**Claims against the group not acknowledged as debt**		
	Claims of GST and Sales Tax disputed by Group	**108.65**	-
ii.	**Guarantees excluding financial guarantees**		
	Guarantee given by the banks to the third parties on behalf of the group	**1,014.05**	1,177.41
iii.	**Other money for which the group is contingently liable**		
	Letters of credit opened by the bankers of the Group in favor of the third parties	**38.12**	-
	Claims not acknowledged by the group	**-**	-

NOTE 47: COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for

Estimated amounts of contract remaining to be executed and not provided on account of Technical Knowhow ₹ Nil (Previous year ₹ Nil) and on account of Capital Purchase ₹ 2,515.60 lakhs (Previous year ₹ 485.49 lakhs)

NOTE 48: OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to profit and loss in subsequent year includes Actuarial Gains/(Loss) on post-employment defined benefit plan (net of tax):

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial Gains/(Loss) on post-employment defined benefit plan	**(0.45)**	5.95
Tax on above	**0.13**	(1.73)
Net Other Comprehensive Income/(Loss)	**(0.32)**	4.22

Items that will be reclassified to profit and loss in subsequent year includes Foreign Currency Translation Reserve:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Foreign Currency Translation Reserve	**(0.09)**	-
Tax on above	**-**	-
Net Other Comprehensive Income/(Loss)	**(0.09)**	-

NOTE 49: FAIR VALUE HIERARCHY

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation of each level follows underneath the table:

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

Assets and liabilities measured at amortized cost and for which fair values are disclosed in the Financial Statements:

(₹ in lakhs)

Particulars	March 31, 2025			
		Fair value measurement using		
	Carrying Amount	Quoted Prices in active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
FINANCIAL ASSETS				
Amortized cost				
Trade Receivables	**10,954.96**	-	-	-
Cash and Cash Equivalents	**29.34**	-	-	-
Other Bank Balances	**84.02**	-	-	-
Loans	**6.41**	-	-	-
Other Financial Assets	**2,022.13**	-	-	-
FVTPL				
Investment in Equity Instruments	**12.75**	-	-	**12.75**
Total Financial Assets	**13,109.61**	-	-	**12.75**
Financial Liabilities				
Amortized cost				
Borrowings	**15,898.14**	-	-	-
Lease Liability	**528.51**	-	-	-
Trade Payables	**5,991.63**	-	-	-
Other Financial liabilities	**1,275.50**	-	-	-
Total Financial Liabilities	**23,693.78**	-	-	-

Assets and liabilities measured at amortized cost and for which fair values are disclosed in the Financial Statements:

(₹ in lakhs)

Particulars	March 31, 2024			
		Fair value measurement using		
	Carrying Amount	Quoted Prices in active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
FINANCIAL ASSETS				
Amortized cost				
Trade Receivables	8,915.81	-	-	-
Cash and Cash Equivalents	32.70	-	-	-
Other Bank Balances	122.55	-	-	-
Loans	3.43	-	-	-
Other Financial Assets	1,339.84	-	-	-
FVTPL				
Investment in Equity Instruments	12.75	-	-	12.75
Total Financial Assets	10,427.08	-	-	12.75
Financial Liabilities				
Amortized cost				
Borrowings	12,893.17	-	-	-
Lease Liability	615.44	-	-	-
Trade Payables	4,728.36	-	-	-
Other Financial Liabilities	719.87	-	-	-
Total Financial Liabilities	18,956.84	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

Level 2 - Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares and preference shares included in level 3.

a) Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining Financial instruments is determined using discounted cash flow analysis.

NOTE 50:

All the title deeds of immovable properties are held in the name of the group.

NOTE 51: CAPITAL-WORK-IN PROGRESS (CWIP)

As on March 31, 2025

a. Capital-Work-in Progress (CWIP) ageing schedule

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	601.57	-	-	-	**601.57**
Projects temporarily suspended	-	-	-	82.81	**82.81**
Total	**601.57**	**-**	**-**	**82.81**	**684.38**

b. Capital-Work-in Progress (CWIP) temporarily suspensed completion schedule

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	82.81	-	-	**82.81**
Total	**-**	**82.81**	**-**	**-**	**82.81**

c. Capital-Work-in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As on March 31, 2024

a. Capital-Work-in Progress (CWIP) ageing schedule

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	162.47	167.82	67.86	417.90	816.05
Projects temporarily suspended	-	-	-	-	-
Total	**162.47**	**167.82**	**67.86**	**417.90**	**816.05**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

b. Capital-Work-in Progress (CWIP) temporarily suspensed completion schedule

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

c. Capital-Work-in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	770.82	-	-	-	770.82
Total	**770.82**	**-**	**-**	**-**	**770.82**

NOTE 52: INTANGIBLE ASSETS UNDER DEVELOPMENT

As on March 31, 2025

a. Intangible assets under development aging schedule

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	304.36	147.38	22.64	54.49	528.87
Projects temporarily suspended	-	-	-	-	-
Total	**304.36**	**147.38**	**22.64**	**54.49**	**528.87**

b. Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	195.52	-	-	-	195.52
Project 2	-	-	-	-	-
Total	**195.52**	**-**	**-**	**-**	**195.52**

As on March 31, 2024

a. Intangible assets under development aging schedule

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	360.05	280.44	157.75	629.91	1,428.15
Projects temporarily suspended	-	-	-	-	-
Total	**360.05**	**280.44**	**157.75**	**629.91**	**1,428.15**

b. Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	132.86	-	-	-	132.86
Project 2	1,177.79	-	-	-	1,177.79
Total	**1,310.64**	**-**	**-**	**-**	**1,310.64**

NOTE 53:

The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

NOTE 54:

Term loan taken from the banks are utilized for the purpose for which they were granted.

NOTE 55:

During the year, Group has not come across any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTE 56:

During the year, there was delay in the filing of the charges / satisfaction with the Registrar of Companies.

Particulars of Charges Not Registered with ROC Within Statutory Period:

Charge Instrument	Date of Creation	Due Date for Registration	Actual Date of Registration	Delay Period	Reasons for Delay
CHG-1 dated 19.01.2024 for vehicle loan of ₹ 50 lakhs Unattested deed of Hypothecation for Car Loan	January 19, 2024	February 17, 2024	May 10, 2024	82 Days	Delay from the end of Bank

Additional Information:

Penalties or Fees Paid: The group has paid the requisite additional fees as prescribed under the Companies (Registration Offices and Fees) Rules, 2014, for the delayed registration of charges.

NOTE 57: GROUP INFORMATION

A Information about subsidiary

The consolidated financial statements of the Group includes subsidiary listed in the table below:

(₹ in lakhs)

			% Interest	
Name	**Principal activities**	**Country of Incorporation**	**As at March 31, 2025**	**As at March 31, 2024**
Hirect FZ-LLC (Wholly Owned Subsidiary- Incorporated on November 21, 2024)	Power Generation, Transmission & Distribution Equipment, Trading, Heavy Equipment & Machinery, Spare Parts, Electronic Card Wholesale, Industrial Plant Equipment & Spare Parts Trading, Wholesale of Non-ferrous Metal.	UAE	**100.00**	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

B ADDITIONAL INFORMATION PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT, 2013 UNDER GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lakhs)

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Hind Rectifiers Limited	100%	16,002.94	100%	3,727.08	79%	(0.32)	100%	3,726.76
Foreign Subsidiary								
Hirect FZ-LLC (Wholly Owned Subsidiary)	0%	13.17	0%	(15.83)	21%	(0.09)	0%	(15.92)
Less: Eliminations	0%	(29.09)	0%	-	0%	-	0%	-
Total	**100%**	**15,987.02**	**100%**	**3,711.25**	**100%**	**(0.41)**	**100%**	**3,710.84**

NOTE 58: DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS "

(a) Defined Contribution Plans:

The Group Company's contribution to Provident Fund, Superannuation Fund & Pension Fund that has been recognized in the Statement of Profit and Loss under the head Employee Benefits Expense is as under:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident Fund	**82.19**	79.82
Employer's Contribution to Superannuation Fund	**12.56**	10.81
Employer's Contribution to Pension Fund	**72.30**	71.42

(b) Defined Benefit Plans:

Gratuity

The Group has a defined benefit gratuity plan (funded and non funded).The group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

(₹ in lakhs)

Valuation as at	March 31, 2025	March 31, 2024
Employee Attrition rate	**1%-2%**	1%-2%
Discount rate(s)	**6.70%**	7.20%
Expected rate(s) of salary increase	**4.00%**	4.00%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
I. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year		
Funded	**187.16**	309.16
Non Funded	**142.24**	106.96
Total	**329.40**	416.12
2. Transfer In / Out Obligation		
Funded	**0.87**	-
Non Funded	**(0.87)**	-
Total	**-**	-
3. Expenses Recognized in Profit and Loss Account		
Current Service Cost		
Funded	**25.53**	9.46
Non Funded	**25.75**	120.72
Total	**51.28**	130.18
Interest Cost		
Funded	**11.41**	20.31
Non Funded	**7.62**	6.58
Total	**19.03**	26.88
Past Service Cost		
Funded	**(18.96)**	-
Non Funded	**(28.83)**	-
Total	**(47.79)**	-
4. Recognized in Other Comprehensive Income		
Actuarial (Gain)/Loss		
Funded	**3.80**	(6.56)
Non Funded	**1.20**	(7.58)
Total	**5.00**	(14.14)
5. Benefits paid		
Funded	**13.75**	145.21
Non Funded	**5.65**	84.44
Total	**19.40**	229.65
6. Present value of defined benefit obligation at the end of the year		
Funded	**196.06**	187.16
Non Funded	**141.46**	142.24
Total	**337.52**	329.39
II. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	**46.90**	184.63
2. Adjustments to Opening Fair Value of Plan asset	**-**	-
3. Expenses Recognized in Profit and Loss Account	**-**	-
Expected return on plan assets	**2.34**	12.12
4. Recognized in Other Comprehensive Income		
Remeasurement (gains)/losses		
Actual Return on plan assets in excess of the expected return	**4.55**	(8.19)
5. Contributions by employer (including benefit payments recoverable)	**6.61**	3.54
6. Benefits paid	**-**	(145.20)
7. Fair value of plan assets at the end of the year	**60.40**	46.90
III. (a) Expense recognized in the Statement of Profit and Loss for the year		
Current Service Cost		
Funded	**25.53**	9.46

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Funded	**25.75**	120.72
Total	**51.28**	130.18
Past Service Cost		
Funded	**(18.96)**	-
Non Funded	**(28.83)**	-
Total	**(47.79)**	-
Interest Cost		
Funded	**11.41**	20.31
Non Funded	**7.62**	6.58
Total	**19.03**	26.88
Expected Return on plan assets		
Funded	**(2.34)**	(12.12)
Non Funded	**-**	-
Total	**(2.34)**	(12.12)
Components of defined benefit costs recognized in profit or loss		
Funded	**15.64**	17.65
Non Funded	**4.54**	127.30
Total	**20.18**	144.95
(b) Included in other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period	**5.00**	(14.14)
Return on Plan Assets excluding net interest	**(4.55)**	8.19
Actuarial (Gain)/Loss recognized in OCI	**0.45**	(5.95)
IV. Net Asset/(Liability) recognized in the Balance Sheet		
1. Fair value of plan assets as at March 31, 2025		
Funded	**60.40**	46.90
Non Funded	**-**	-
Total	**60.40**	46.90
2. Present value of defined benefit obligation as at March 31, 2025		
Funded	**196.06**	187.16
Non Funded	**141.46**	142.24
Total	**337.52**	329.39
3. Amount recognized in Balance Sheet		
Funded	**135.66**	140.26
Non Funded	**141.46**	142.24
Total	**277.12**	282.50
4. Amount recognized in Balance Sheet		
Current	**31.05**	40.36
Non Current	**246.07**	242.14
Total	**277.12**	282.50

Expected cashflows based on past service liability:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within 1 year	**61.39**	73.32
1-2 year	**21.68**	8.26
2-3 year	**24.38**	22.44
3-4 year	**21.34**	27.86
4-5 year	**20.25**	22.89
Above 5 years	**116.67**	123.38

Sensitivity Analysis

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Discount rate Sensitivity		
Increase by 0.5%	**286.54**	289.67
Decrease by 0.5%	**311.60**	314.07
ii. Salary growth rate Sensitivity		
Increase by 0.5%	**307.16**	305.00
Decrease by 0.5%	**292.13**	295.09
iii. Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	**299.16**	301.90
W.R. x 90%	**297.92**	300.86

NOTE 59: SEGMENT INFORMATION

The Group operates in a single segment as per Indian Accounting Standard (Ind AS) 108. Hence, segment wise reporting is not applicable.

a) Information about major customers:

Revenue from sale of products to largest customers (greater than 10% of total sales) is ₹ 52,978.28 lakhs for financial year ended March 31, 2025 (₹ 41,200.66 lakhs for financial year ended March 31, 2024)

NOTE 60: DIVIDEND

The Board of Directors have recommended a dividend of ₹ 2 Per equity share of ₹ 2/- each (Previous year ₹ 1.20 Per equity share of ₹ 2/- each). The same is subject to the approval of members of the group in the AGM to be held on July 29, 2025.

(₹ in lakhs)

Proposed Dividend on equity shares	March 31, 2025	March 31, 2024
Final cash dividend for the year ended March 31, 2025 is ₹ 2 per equity share (March 31, 2024 ₹ 1.20 per equity share).	**343.25**	205.65
	343.25	205.65

(₹ in lakhs)

Dividend declared and Paid during the year	March 31, 2025	March 31, 2024
Final cash dividend for the year ended March 31, 2024 is ₹ 1.2 per equity share (March 31, 2024 ₹ Nil per equity share).	**205.65**	-
	205.65	-

NOTE 61: STOCK OPTIONS

Stock option scheme was approved by the members in their meeting held on August 13, 2018. In 2021-22, stock options for 99,945 nos. was been granted by the Group. In 2022-23, 10,255 nos. of options and in 2023-24, 13,882 nos. of options were exercised and allotted. In 2024-25, the committee approved the allotment of 24,815 equity shares of ₹ 2 each and the shares were allotted and issued on October 30, 2024.

NOTE 62: MISCELLANEOUS EXPENSES

Miscellaneous expenses under Other Expenses includes CWIP written off of ₹ 382.16 lakhs (Previous year ₹ 208.98 lakhs)

NOTE 63: PROVISION FOR WARRANTY

A provision is recognized based on actuarial valuation report for expected warranty claims and after sales services on products sold , based on past experience of the level of repairs and returns. It is expected that these costs will be incurred during the warranty period i.e 1 to 6 years (depending on the product) from the date of sale of the product. The provision for warranty cost is revised annually.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

NOTE 64:

All the financial assets and financial liabilities are valued at amortized cost. However, considering the materiality of the transactions, the cost/ book value of certain assets such as security deposits, staff loan is considered as the amortized cost.

NOTE 65: SHARE BASED PAYMENTS RESERVE

The Board of Directors of the Group and its Shareholders' approved a Employee Stock Option Plan (ESOP - 2018). During the previous year 2021-22, 99,945 options were granted to certain identified eligible employees of the Company. Detailed description of share based payment arrangements is as below:

a	Date of shareholders' approval :-	August 13, 2018
b	Total number of options approved under ESOP :	2,50,000 options
c	Maximum term of options granted : -	Maximum term of the options granted under the scheme shall be five years from the grant date.
d	Vesting requirements	The options granted shall vest between a minimum of 1 to maximum of 4 years from the date of grant of options.
e	Source of shares : -	Primary
f	Weighted average fair value of options at grant date	₹ 104.42
g	Weighted average remaining contractual life	0.22 years

Options were priced using a Black Scholes Merton Formula pricing model. Where relevant, the expected life used in this model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavior considerations.

Inputs into the model were as follows:

a	Grant date share price	₹ 166.65
b	Exercise Price	₹ 85.00
c	Historical Volatility	50.60% to 51.83%
d	DTE (Years)	3 to 4.5 years
e	Dividend yield	0.46%
f	Risk free interest rate	4.92% to 5.50%

Reconciliation of outstanding share options is as follows:

Particulars	Number of options	Exercise price (₹)
Outstanding as at April 1, 2024 (out of the options granted)	64,388	85.00
Granted & accepted during the year	-	-
Forfeited / lapsed during the year	7,002	85.00
Exercised during the year	24,815	85.00
Outstanding as at March 31, 2025 (out of the options granted)	32,571	85.00
Exercisable as at March 31, 2025	11,550	85.00

Reconciliation of outstanding share options is as follows:

Particulars	Number of options	Exercise price (₹)
Outstanding as at April 1, 2023 (out of the options granted)	84,620	85.00
Granted & accepted during the year	-	-
Forfeited / lapsed during the year	6,350	85.00
Exercised during the year	13,882	85.00
Outstanding as at March 31, 2024 (out of the options granted)	64,388	85.00

Fair value of options vested during the year is ₹ 796.44 (previous year ₹ 482.96)

Money realized by exercise of option during the year is ₹ 21.09 lakhs (previous year ₹ 11.80 lakhs)

The options outstanding at March 31, 2025 have an exercise price of ₹ 85.00 (March 31, 2024: ₹ 85)

Weighted average share price at the date of the exercise of share options exercised in 2024-25 is ₹ 881.44.

24,815 options exercised during this year and 13,882 shares during previous year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

Expense recognized in Statement of Profit and Loss

The Group has followed the fair value method to account for the grant of stock options, profit and loss impact for the year ended March 31, 2025 is ₹ 7.79 lakhs (previous year: ₹ 14.46 lakhs)

NOTE 66: RELATED PARTY DISCLOSURES AS PER IND AS 24 & SEBI LODR

I. List of related parties

A) Subsidiary

Hirect FZ-LLC (Wholly Owned Subsidiary)

B) Enterprise over which Members of the Board of Directors / KMP has significant influence

Force Motion Technology LLP

Elventive Tech Private Limited

Arcot Media Private Limited

C) Members of the Board of Directors/Key Management Personnel (KMP)

1. Chairman and Managing Director (CEO)

a) Mr. Suramya Nevatia

2. Executive Director

a) Mrs. Akshada Nevatia

3. Non Executive Director

i. Independent Non Executive Director

a) Mr. Vijay Kumar Bhartia (completion of tenure with effect from August 13, 2024)

b) Mr. Pradeep Goyal (completion of tenure with effect from August 13, 2024)

c) Ms. Ashlesha Bodas

d) Mr. Vandan Shah

e) Mr. Vishal Pacheriwala

ii. Non Independent Non Executive Director

a) Mr. Parimal Merchant

4. Chief Financial Officer

a) Mr. Anil Kumar Nemani

5. Joint Chief Financial Officer

a) Mr. Anil Mehta (cessation with effect from November 29, 2024)

6. Company Secretary

a) Ms. Meenakshi Anchlia

D. Relative of Member of Board of Directors / KMP

a) Mr. Saurabh Nevatia

b) Mrs. Bharti Nevatia

c) Mr. Suryansh Nevatia

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

Note : Mrs. Akshada Nevatia, Mr. Suramya Nevatia, Mr. Saurabh Nevatia , Mrs. Bharti Nevatia and Mr. Suryansh Nevatia are related to each other.

II. Disclosure in respect of material transactions with related parties during the year ended March 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	Enterprise over which Members of the Board of Directors / KMP has significant influence	Members of the Board of Directors / Key Management Personnel (KMP)	Relative of Member of Board of Directors / KMP	Total
1	Loan Received / Deposits received				
	Nil	-	-	-	-
2	Loan Repaid / Deposits Given				
	Nil	-	-	-	-
3	**Income**				
	Sale				
	Force Motion Technology	**1.24**	**-**	**-**	**1.24**
		(1.64)	-	-	(1.64)
	Elventive Tech Private Limited	**1,100.37**	**-**	**-**	**1,100.37**
		(4.85)	-	-	(4.85)
4	**Expenditure**				
i.	**Remuneration**				
	Mrs. Akshada Nevatia	**-**	**210.57**	**-**	**210.57**
		-	(46.21)	-	(46.21)
	Mr. Suramya Nevatia	**-**	**363.64**	**-**	**363.64**
		-	(174.78)	-	(174.78)
	Mr. Saurabh Nevatia	**-**	**-**	**90.27**	**90.27**
		-	-	(90.27)	(90.27)
	Mrs. Bharti Nevatia	**-**	**-**	**11.87**	**11.87**
		-	-	(11.87)	(11.87)
	Mr. Suryansh Nevatia	**-**	**-**	**0.56**	**0.56**
		-	-	(8.44)	(8.44)
	Mr. Anil Kumar Nemani	**-**	**100.13**	**-**	**100.13**
		-	(12.76)	-	(12.76)
	Ms. Meenakshi Anchlia	**-**	**23.06**	**-**	**23.06**
		-	(20.42)	-	(20.42)
	Mr. Anil Mehta	**-**	**28.85**	**-**	**28.85**
		-	(38.08)	-	(38.08)
ii.	**Directors Sitting Fees**				
	Mr. Parimal Merchant	**-**	**2.75**	**-**	**2.75**
		-	(2.75)	-	(2.75)
	Mr. Pradeep Goyal	**-**	**1.50**	**-**	**1.50**
		-	(2.75)	-	(2.75)
	Mr. Vandan Shah	**-**	**2.75**	**-**	**2.75**
		-	(2.25)	-	(2.25)
	Mr. Vijay Kumar Bhartia	**-**	**0.50**	**-**	**0.50**
		-	(0.50)	-	(0.50)

(₹ in lakhs)

Sr. No.	Particulars	Enterprise over which Members of the Board of Directors / KMP has significant influence	Members of the Board of Directors / Key Management Personnel (KMP)	Relative of Member of Board of Directors / KMP	Total
	Ms. Ashlesha Bodas	**-**	**0.25**	**-**	**0.25**
		-	(0.25)	-	(0.25)
	Mr. Vishal Pacheriwala		**2.25**	**-**	**2.25**
			-	-	-
iii.	**Rent**				
	Mr. Saurabh Nevatia			**5.04**	**5.04**
		-	-	(5.04)	(5.04)
iv.	**Purchase**				
	Force Motion Technology	**1,459.57**	**-**	**-**	**1,459.57**
		(1,194.00)	-	-	(1,194.00)
	Elventive Tech Private Limited	**1,325.11**	**-**	**-**	**1,325.11**
		(624.74)	-	-	(624.74)
	Arcot Media Private Limited	**3.15**			**3.15**
		-	-	-	-

Note: Figures in brackets represents previous years figures.

III. Balances Receivable/Payable with Related Parties

(₹ in lakhs)

Sr. No.	Particulars	Enterprise over which Members of the Board of Directors / KMP has significant influence	Members of the Board of Directors / Key Management Personnel (KMP)	Relative of Member of Board of Directors / KMP	Total
1	**Trade Payables**				
	Force Motion Technology	**183.98**	**-**	**-**	**183.98**
		(172.67)	-	-	(172.67)
	Elventive Tech Private Limited	**208.60**	**-**	**-**	**208.60**
		(68.15)	-	-	(68.15)
	Arcot Media Private Limited	-	-	-	-
		-	-	-	-
2	**Trade Receivables**				
	Force Motion Technology	**0.13**	**-**	**-**	**0.13**
		-	-	-	-
	Elventive Tech Private Limited	**489.59**	**-**	**-**	**489.59**
		-	-	-	-
3	**Other Current Financial Liabilities**				
	Salary and Other Accrued Expenses				
	Salary Payable to Mrs. Akshada Nevatia		**158.15**		**158.15**
		-	(2.50)	-	(2.50)
	Salary Payable to Mr. Suramya Nevatia		**261.02**		**261.02**
		-	(98.69)	-	(98.69)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

Sr. No.	Particulars	Enterprise over which Members of the Board of Directors / KMP has significant influence	Members of the Board of Directors / Key Management Personnel (KMP)	Relative of Member of Board of Directors / KMP	Total
	Salary Payable to Mr. Saurabh Nevatia			**6.32**	**6.32**
		-	-	(5.62)	(5.62)
	Salary Payable to Mrs. Bharti Nevatia			**1.06**	**1.06**
		-	-	(0.89)	(0.89)
	Salary Payable to Mr. Suryansh Nevatia	-	-	-	**-**
		-	-	(0.26)	(0.26)
	Salary Payable to Mr. Anil Nemani		**2.75**		**2.75**
		-	(3.30)	-	(3.30)
	Salary Payable to Ms. Meenakshi Anchlia		**1.40**		**1.40**
		-	(0.85)	-	(0.85)
	Salary Payable to Mr. Anil Mehta		**-**		**-**
		-	(2.03)	-	(2.03)

Note: The remuneration to the related parties does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole. However, the gratuity expenses of Mr. Suramya Nevatia and Mrs. Akshada Nevatia are included in the figure of their respective remuneration since their gratuity is provided separately.

All the related party transactions have been entered on arm's length basis.

Figures in brackets represents previous years figures.

NOTE 67: FINANCIAL RISK MANAGEMENT FRAMEWORK

The Group Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The Group Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group senior management oversees the management of these risks. The Group Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group Company's policies and risk objectives. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarized below.

A. Credit Risk

Credit risk is the risk that counter party will not meet it's obligation under a financial instrument or customer contract leading to a financial loss. The Group Company is exposed to credit risk mainly from trade receivables and other financial assets.

Trade receivables

Customer credit is managed by concerned business manager subject to the Group established policy procedures and control related to customer credit risk management.

Each outstanding customer receivables are regularly monitored and if outstanding is above due date the further shipments are controlled and can only be released if there is a proper justification.

The Group evaluates the concentration of risk with respect to trade receivables as medium, as its customers are located in several jurisdictions and industries and operate in largely independent markets and their credit worthiness are monitored at periodical intervals.

Reconciliation of loss allowance provision for Trade Receivables (ECL - Expected Credit Losses)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	**411.89**	729.02
Impairment losses recognized in the year based on lifetime expected credit losses		
On receivables originated in the year	**771.36**	296.08
Amounts written off during the year	**368.72**	613.21
Balance at end of the year	**814.53**	411.89

B. MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits and other financials assets.

The Group has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

(i) Currency Risk

The Group operates internationally and portion of the business is transacted in several currencies and consequently, the Group is exposed to foreign exchange risk through it's sales and services in overseas and purchases from overseas suppliers in various foreign currencies. The Currency Risk can be majorly divided into two main categories -

1. Risk of change in Profits due to change in currency rate of Outstanding Trade Payables and Receivables (net of advances).
2. Risk of increased outflows due to change in currency rate of Other Payables.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Group Company's profit before tax and cash flows is due to changes in the fair value of Outstanding Trade Payables and Receivables (net of advances) and the effect not on profit but on cash flow is due to Other Payables. The Group exposure to foreign currency changes for all other currencies is not material.

1. The impact on the Group's profit before tax due to changes in the fair value of Outstanding Trade Payables and Receivables:

(₹ in lakhs)

Particulars	Currency	Change in rate	Effect on profit before tax
March 31, 2025	**USD**	**+5%**	**(0.49)**
	USD	**-5%**	**0.49**
	EURO	**+5%**	**(18.87)**
	EURO	**-5%**	**18.87**
	CHF	**+5%**	**(8.43)**
	CHF	**-5%**	**8.43**
March 31, 2024	USD	+5%	(3.29)
	USD	-5%	3.29
	EURO	+5%	(10.20)
	EURO	-5%	10.20
	CHF	+5%	(10.94)
	CHF	-5%	10.94

2. The impact on the Group's cash flow due to changes in the fair value of Other Payables

(₹ in lakhs)

Particulars	Currency	Change in rate	Effect on cash flow
March 31, 2025	**USD**	**+5%**	**-**
	USD	**-5%**	**-**
	EURO	**+5%**	**-**
	EURO	**-5%**	**-**
	CHF	**+5%**	**-**
	CHF	**-5%**	**-**
March 31, 2024	USD	+5%	-
	USD	-5%	-
	EURO	+5%	-
	EURO	-5%	-
	CHF	+5%	-
	CHF	-5%	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(ii) Commodity Price Risk

a. The Group is subjected to Commodity Price risk due to the fluctuations in the price of copper. This is procured from domestic suppliers. However, domestic price of the Copper is affected based on the price at the London Metal Exchange (LME) and exchange rates. In case copper prices undergo upward / downward revision due to LME or exchange rate, the price difference are adequately covered by the price variation clause of the order.

b. Exposure of the group to commodity and commodity risks faced by it throughout the year.

1. Total exposure of the group to commodities in ₹ 16,354.56 lakhs.

2. Exposure of the group to various commodities:

Commodity Name	Exposure towards the particular commodity (₹ In lakhs)	Exposure in quantity terms towards the particular commodity	% of such Exposure Hedged through Commodity Derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
1. Copper	13,896.76	1,423.97 MT	N/A		N/A		N/A
2. Aluminium	2,457.80	559.60 MT					
TOTAL	**16,354.56**	**1,983.57 MT**					

3. In majority of orders, group do have price variation clause (PVC) issued by Indian Electrical and Electronics Manufacturers' Association (IEEMA) which covers all component of cost including commodities and accordingly group do not have any major risk due to fluctuation in commodities price.

(iii) Interest rate risk

The group manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings. To manage this, the Company has taken loans from banks which are linked to MCLR rate of the bank, which are variable.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in lakhs)

Particulars	Currency	Increase/ Decrease in basis Points	Effect on profit before tax
March 31, 2025	₹	**+50**	**(61.53)**
	₹	**-50**	**61.53**
March 31, 2024	₹	+50	(55.19)
	₹	-50	55.19

(iv) Equity Price Risk

The Group is not exposed to equity price risks arising from equity investments since the group does not have any equity investments.

C. LIQUIDITY RISK

(i) Liquidity risk management

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Group ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management.

(ii) Maturities of financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

(₹ in lakhs)

As at March 31, 2025	On demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years & above	Total
Non Derivative financial instruments						
Long term borrowings	-	-	2,484.34	353.86	1.78	**2,839.98**
Short term borrowings						
Cash Credit Facilities	-	12,032.45	-	-	-	**12,032.45**
Current maturities of long-term debt	-	1,025.71	-	-	-	**1,025.71**
Lease liabilities	-	200.08	395.18	15.19	-	**610.45**
Trade payables						
Trade payables - micro and small enterprises	-	142.99	-	-	-	**142.99**
Trade payables - other than micro and small ent	-	5,848.64	-	-	-	**5,848.64**
Other financial liabilities						
Deposits from dealers and agents	-	-	-	-	8.00	**8.00**
Interest accrued on borrowings	-	18.12	-	-	-	**18.12**
Unclaimed / Unpaid dividends	-	52.00	-	-	-	**52.00**
Creditors for Capital Supplies / Services	-	75.23	-	-	-	**75.23**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

As at March 31, 2025	On demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years & above	Total
Provision for Bonus	-	73.42	-	-	-	**73.42**
Salary & Other Accrued expenses	-	1,048.73	-	-	-	**1,048.73**
Total	**-**	**20,517.37**	**2,879.52**	**369.05**	**9.78**	**23,775.72**

(₹ in lakhs)

As at March 31, 2024	On demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years & above	Total
Non Derivative financial instruments						
Long term borrowings	-	-	2,135.26	199.61	-	**2,334.87**
Short term borrowings						
Cash Credit Facilities	-	9,582.31	-	-	-	**9,582.31**
Current maturities of long-term debt	-	975.99	-	-	-	**975.99**
Lease liabilities	-	174.90	376.40	181.60	15.19	**748.09**
Trade payables						
Trade payables - micro and small enterprises	-	125.21	-	-	-	**125.21**
Trade payables - other than micro and small ent	-	4,603.15	-	-	-	**4,603.15**
Other financial liabilities						
Deposits from dealers and agents	-	-	-	-	9.50	**9.50**
Interest accrued on borrowings	-	12.89	-	-	-	**12.89**
Unclaimed / Unpaid dividends	-	27.18	-	-	-	**27.18**
Creditors for Capital Supplies / Services	-	66.34	-	-	-	**66.34**
Provision for Bonus	-	60.33	-	-	-	**60.33**
Salary & Other Accrued expenses	-	543.63	-	-	-	**543.63**
Total	**-**	**16,171.93**	**2,511.66**	**381.21**	**24.69**	**19,089.49**

(iii) Financing arrangements

The Group had access to following undrawn borrowing facilities at the end of the reporting period:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Cash Credit Facilities	**1,422.55**	972.69
Total	**1,422.55**	972.69

(iv) Maturities of financial assets

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(₹ in lakhs)

As at March 31, 2025	On demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years & above	Total
Non Derivative financial instruments						
Investments	-	-	-	-	12.75	**12.75**
Trade Receivables	-	10,954.96	-	-	-	**10,954.96**
Cash and Cash Equivalents	-	29.34	-	-	-	**29.34**
Other Bank Balances	-	84.02	-	-	-	**84.02**
Loans	-	6.31	0.10	-	-	**6.41**
Other Financial Assets						
Security Deposits	-	-	-	-	83.58	**83.58**
Bank Deposits	-	-	990.00	-	-	**990.00**
Retention Money	-	316.07	36.24	-	-	**352.31**
Earnest Money Deposits	-	590.20	35.57	-	-	**625.77**
Provision for Doubtful Amounts	-	(36.47)	-	-	-	**(36.47)**
Amount receivable against sale of assets	-	-	-	-	-	**-**
Interest Income Accrued	-	6.94	-	-	-	**6.94**
Total	**-**	**11,951.37**	**1,061.91**	**-**	**96.33**	**13,109.61**

(₹ in lakhs)

As at March 31, 2024	On demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years & above	Total
Non Derivative financial instruments						
Investments	-	-	-	-	12.75	**12.75**
Trade Receivables	-	8,915.81	-	-	-	**8,915.81**
Cash and Cash Equivalents	-	32.70	-	-	-	**32.70**
Other Bank Balances	-	122.55	-	-	-	**122.55**
Loans	-	3.19	0.24	-	-	**3.43**
Other Financial Assets						
Security Deposits	-	-	-	-	76.86	**76.86**
Bank Deposits	-	-	600.00	-	-	**600.00**
Retention Money	-	326.49	10.48	-	-	**336.97**
Earnest Money Deposits	-	251.19	40.39	-	-	**291.58**
Provision for Doubtful Amounts	-	(19.01)	-	-	-	**(19.01)**
Amount receivable against sale of assets	-	42.60	-	-	-	**42.60**
Interest Income Accrued	-	10.84	-	-	-	**10.84**
Total	**-**	**9,686.36**	**651.11**	**-**	**89.61**	**10,427.08**

NOTE 68: CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to safeguard it's ability to continue as a going concern and to optimize returns to shareholders. The Group monitors the amount of Capital in proportion to risk and manage the capital structure in light of changes in economic conditions and risk characteristics of underlying assets. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The Group takes and will take appropriate steps in order to maintain, or if necessary adjust it's capital structure.

The Group's adjusted net debt to equity ratio at March 31, 2025 and March 31, 2024 is as follows:

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Total Debt (including lease liabilities)	**16,426.65**	13,508.61
Less: cash and cash equivalents	**29.34**	32.70
Adjusted net debt	**16,397.31**	13,475.91
Total equity	**16,002.94**	12,452.95
Adjusted net debt to adjusted equity ratio	**1.02**	1.08

NOTE 69: ADDITIONAL REGULATORY INFORMATION

a. Details of Benami Property:

The Group do not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

b. Details of Crypto Currency or Virtual Currency:

The Group have not traded or invested in Crypto currency or Virtual Currency during reporting periods.

c. Utilization of Borrowed Funds and Share Premium (as per MCA Circular 11/2022)

The Group has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (recorded or otherwise) that the intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group (Ultimate Beneficiaries), or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Group has also not received any funds from any such person(s) or entity(ies) with the understanding that the Group shall, directly or indirectly:

i) lend or invest in other persons or entities identified by or on behalf of the funding party (Ultimate Beneficiaries), or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

d. Details of unrecorded transactions:

The Group does not have any 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. Details of compliances as per Companies Act 2013:

(i) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ii) The Group is not declared as a willful defaulter by any bank or financial institution or other lender during the any reporting period.

(iii) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT, AND FOR THE YEAR ENDED MARCH 31 2025 (Contd.)

(iv) During the reporting periods, the Group does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

f. During the year ended March 31, 2025, the Group has not revalued any property, plant and equipment and intangible assets.

g. The Group has not received any borrowings from banks or financial institutions that were not used for the specific purpose for which they were borrowed at the balance sheet date.

NOTE 70:

The Company has used accounting software for maintaining its books of account for financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in such software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

NOTE 71: EVENTS AFTER THE REPORTING PERIOD

A wholly owned subsidiary named Coincade Studios Private Limited has been incorporated in India on April 15, 2025. It will be involved in developing cutting-edge products and solutions in Information Technology (IT), Artificial Intelligence (AI), Web3, and varied software.

NOTE 72: INCORPORATION OF SUBSIDIARY DURING THE YEAR

A wholly-owned subsidiary named Hirect FZ-LLC was incorporated in the UAE on November 21, 2024. Hirect FZ-LLC is set up as a subsidiary of Hind Rectifiers Limited to become more customer-focused and leverage the growth opportunities in the international market. The Company will deal in Power Generation, Transmission & Distribution Equipment, Trading, Heavy Equipment & Machinery, Spare Parts, Electronic Card Wholesale, Industrial Plant Equipment & Spare Parts Trading, Wholesale of Non-ferrous Metal.

NOTE 73:

Previous year's figures are regrouped and rearranged wherever necessary.

NOTE 74:

The Consolidated Financial Statements were authorized for issue by the directors on May 5, 2025.

As per our report attached

For **GMJ & Co**
Chartered Accountant
F.R. No.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537

Place: Mumbai
Date: May 5, 2025

For and on behalf of the Board of Directors

Suramya Nevatia
Chairman & Managing Director (CEO)
DIN: 06703910

Vandan Shah
Director
DIN: 00759570

A. K. Nemani
Chief Financial Officer

Meenakshi Anchlia
Company Secretary

Place: Mumbai
Date: May 5, 2025

Form AOC- 1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Country of Incorporation	Reporting currency in the case of foreign subsidiaries	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital (including share application money)*	Reserves and surplus	Total assets	Total Liabilities (Other than equity)	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (in %)
1	Hirect FZ-LLC	Date of becoming subsidiary: November 21, 2024	November 21, 2024 to March 31, 2025	UAE	USD	85.46	29.09	(15.92)	13.17	0	0	0	(15.92)	0	(15.92)	0	100%

*Share capital is AED 1,25,000. The subsidiary's bank account opening is in process. Once the account is opened, the subscription amount of AED 1,25,000 will be remitted to Hirect FZ-LLC.

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

1. Names of subsidiaries which are yet to commence operations: Hirect FZ-LLC
2. Names of subsidiaries which have been liquidated or sold during the year: NA

For and on behalf of the Board of Directors

Suramya Nevatia
Chairman & Managing Director (CEO)
DIN:06703910

Vandan Shah
Director
DIN:00759570

A. K. Nemani
Chief Financial Officer

Meenakshi Anchlia
Company Secretary

Place: Mumbai
Date: May 5, 2025

NOTES

Registered Office
Lake Road, Bhandup (W) Mumbai - 400078
P: +91 99677 29777 E: marketing@hirect.com

Manufacturing Units and R&D Centers
Nashik (Satpur) I Nashik (Sinnar) I Mumbai I Hyderabad

Global Offices
New Delhi I Kolkata I Chennai I Sweden I UAE