79th

ANNUAL REPORT
2024-25

ECE INDUSTRIES LIMITED

DIRECTORS

Mr. Prakash Kumar Mohta – MD
Mrs. Maulashree Gani
Mr. Yogesh D. Korani
Mr. Sakate Khaitan (Director & Senior President)
Mr. Mahendra Kumar Jajoo

EXECUTIVES

Mr. Rajat Sharma	President & CFO
Mr. H.M. Mot	President – (Transformer Division – Hyderabad)
Mr. Pravin Rane	President – (Transformer Division – Sonepat)
Mr. Mridul Rastogi	Vice-president – (Elevator Division – Ghaziabad)
Ms. Jayshree Jhanwar	Company Secretary

REGISTERED OFFICE

ECE INDUSTRIES LIMITED
A-20, Industrial Area,
Meerut Road, Ghaziabad,
Uttar Pradesh - 201001

REGISTRAR

MAS Services Limited
T-34, II Floor, Okhla Industrial Area
Phase-II, New Delhi – 110020

BANKERS

Bank of Baroda
Central Bank of India
ICICI Bank
HDFC Bank
Axis Bank
SBM Bank

AUDITORS

Kumar Bhagwad & Co.
Chartered Accountants
Lower Basement, B-22, Ansal Chamber – I
Bhikaji Kama Place, New Delhi – 110066

PLANTS & PRODUCTS

SONEPAT	Transformers and Switchgears
GHAZIABAD	Elevators & Other Components
HYDERABAD	Transformers
KOLKATA	Switchgears
MUMBAI	Adhesives

NOTICE

NOTICE is hereby given that the 79th (Seventy Nineth) Annual General Meeting ("Meeting") of the Members of ECE Industries Limited ("***the Company***") will be held on Friday, 26th day of September, 2025 at 10:00 A.M. IST through two-way Video Conferencing (VC) to transact the following businesses:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended on March 31, 2025 together with the Report of the Board of Directors' and the Auditor's thereon.**

   "**RESOLVED THAT** the Audited Financial Statements (including the Audited Consolidated Financial Statement) of the Company for the financial year ended March 31, 2025 together with the Directors' Report and the Auditor's Report thereon as presented to the meeting be and are hereby approved and adopted."

2. **To consider declaration of dividend on the Equity shares of the Company for the financial year ended 31st March, 2025**

   "**RESOLVED THAT** the final dividend @ 150% (i.e. Rs. 15/- per share) on 37,81,845 Fully Paid Equity Shares to be paid to the shareholders of the company for the financial year ended March 31, 2025."

3. **To appoint a director in place of Ms. Maulashree Gani (DIN: 02496033), who retires by rotation and being eligible, offers herself for re-appointment.**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Maulashree Gani (DIN: 02496033), who retires by rotation and being eligible offer herself for re-appointment be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS

4. **To ratify the remuneration of M/s K.L. Jaisingh & Co., Cost Auditor of the Company**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby ratifies the consolidated remuneration (apart from applicable taxes and reimbursement of actual travel and out-of-pocket expenses) of Rs. 50,000/- (Rupees Fifty thousand only) payable to M/s K.L. Jaisingh & Co., Cost Accountant bearing Membership No.-1222 being the Cost Auditors appointed by the Board of Directors of the Company to conduct the cost audit for the financial Year ending 31st March, 2026."

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds and things as may be necessary to give effect to this resolution."

5. **To approve remuneration payable to Mr. Sakate Khaitan (DIN: 01248200) as a Non-executive Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 177, 178, and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, and based on the recommendations of the Nomination & Remuneration Committee and approval of the Audit Committee, and in modification and supersession of the resolution passed by the Board of Directors at its meeting held on 30th August, 2023 and the resolution passed by the shareholders at the Annual General Meeting held on 30th September, 2023, the consent of the shareholders be and is hereby accorded to revise the remuneration of Mr. Sakate Khaitan, with effect from 1st April, 2024, as follows:

- Minimum remuneration of ₹1,00,00,000/- (Rupees One Crore only) per annum;
- Plus 2% of the annual profit of the Elevator business of the Company; and
- Reimbursement of air travel expenses incurred in the course of discharging professional responsibilities,

on such terms and conditions as are set out in the Explanatory Statement annexed to the Notice convening this meeting."

"RESOLVED FURTHER THAT Mr. Sakate Khaitan, Director of the company will be looking into affairs of Elevator business of the company to advise & guide in professional capacity.

"RESOLVED FURTHER THAT subject to the minimum remuneration as stated above, the aggregate amount of remuneration payable to him in a financial year shall be subject to the overall ceiling laid down under Section 197 read with Schedule V of the Act and rules made thereunder, as amended from time to time."

"**RESOLVED FURTHER THAT** the terms and conditions relating to the appointment and remuneration of Mr. Sakate Khaitan as set out be and are hereby approved in accordance with Schedule V of the Companies Act, 2013 and rules made thereunder and as mutually decided by the board."

"**RESOLVED FURTHER THAT** the consent of the shareholders of the Company be and are hereby accorded that in case of no profits or inadequacy of profits in any financial year, Mr. Sakate Khaitan shall be paid the remuneration as set out above as the minimum remuneration permissible in terms of Section 200 and Schedule V of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment and remuneration of Mr. Sakate Khaitan, including the components of remuneration payable to him subject to the overall limit as set out in the Explanatory Statement and duly approved by the shareholders of the Company."

RESOLVED FURTHER THAT Mr. Prakash Kumar Mohta, Managing Director or Mr. Rajat Sharma, President & CFO or Ms. Jayshree Jhanwar, Company Secretary of the Company be and are hereby authorized severally to sign, execute and file the required e-forms with the Registrar of Companies and Ministry of Corporate Affairs, Government of India and to do all such acts, deeds and things to give effect to the above resolution".

Place: New Delhi
Date : 03/09/2025

By Order of the Board of Directors

Sd/-
(Jayshree Jhanwar)
Company Secretary
Membership No.: A50201
PAN: AGUPJ5119M

Registered Office:
A-20 Industrial Area, Meerut Road,
Ghaziabad, Uttar Pradesh-201001
CIN: U31500UP1945PLC219439
Email: ecehodelhi1@gmail.com
Website: www.eceindustriesltd.com
Tel. No.: (+91-11) 233142 37-39

NOTES:

1) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 10/2022 dated December 12, 2022, Circular No. 09/2023 dated 25th September 2023 and Circular No. 09/2024 dated 19th September 2024 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the 79th AGM shall be the Registered Office of the Company.

2) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 forms part of this Notice and is attached hereto.

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

4) The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from 20.09.2025 to 26.09.2025 both days inclusive for the purpose of updating the members register and share transfer books of the Company.

5) (a) Pursuant to the provisions of section 124 and 125 of the Companies Act, 2013 dividends for the Financial Year ended 31st March, 2018 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the 'Investor Education and Protection Fund' ("IEPF") constituted by the Central Government. Members who have not encashed their dividend warrant(s) for the Financial Year ended 31st March, 2018 or any subsequent financial year(s) are urged to claim such amount from the Company.

The last dates of claim for the following dividends are as follows:

Financial year ended	Date of declaration of dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF Fund
31.03.2018	26.09.2018	25.09.2025	24.10.2025
31.03.2019	30.09.2019	29.09.2026	28.10.2026
31.03.2020	31.12.2020	30.12.2027	29.01.2028
31.03.2021	18.11.2021	17.11.2028	16.12.2028
31.03.2022	30.09.2022	29.09.2029	28.10.2029
31.03.2023	30.09.2023	29.09.2030	28.10.2030
31.03.2024	28.09.2024	27.09.2031	26.10.2031

(b) The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2016-17, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on September 28, 2024 (date of last Annual General Meeting) on the website of the Company (www.eceindustriesltd.com), and also on the website of the Ministry of Corporate Affairs.

6) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes.

7) The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by clicking on the link sending along with the Notice.

8) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9) Pursuant to the provisions of Section 107 of the Companies Act, 2013 and to the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 Further, according to Para B clause XIII of the Circular dated April 08, 2020, where less than 50 members are present in a meeting, the chairman shall decide to conduct a vote by show of hands, unless a demand for poll is made by any member.

10) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 10/2022 dated December 12, 2022, Circular No. 09/2023 dated 25.09.2023 Circular No. 09/2024 dated 19th September 2024.

11) Mr. Nitin Jaiswal, Practising Company Secretary (PCS), (Membership No. ACS 45981) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting process in a fair and transparent manner.

INSTRUCTION FOR JOINING OF AGM

STEP WISE STEP PROCEDURE FOR JOINING THE AGM THROUGH VC

STEP-1	Click on link (to be shared subsequently on 20th September 2025)
STEP-2	Enter your first name in first name field
STEP-3	Enter your last name in last name field
STEP-4	Enter email id
STEP-5	Password auto pre-fill.
STEP 6	Click on join-now
STEP-6	Click on run temporary file
STEP-8	System will download cisco driver run the driver
STEP-9	Click on join webinar

Place: New Delhi **By Order of the Board of Directors**
Date **:** 03/09/2025

Sd/-
(Jayshree Jhanwar)
Company Secretary
Membership No.: A50201
PAN: AGUPJ5119M

ANNEXURES TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (2) OF THE COMPANIES ACT, 2013

Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the re-appointment of the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2026 at a remuneration of Rs. 50,000/- (Rupees Fifty thousand Only) plus applicable taxes and actual out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board recommends the *Ordinary Resolution* set out at Item No. 4 of the Notice for approval by the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except and to the extent they are members of the Company.

Item No. 5:

The Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee and with the approval of the Audit Committee, had earlier approved the remuneration payable to Mr. Sakate Khaitan (DIN: 01248200), Non-Executive Director of the Company, for a period of three (3) years with effect from 1st April, 2024, in its meeting held on 30th August, 2023, which was subsequently approved by the shareholders at the Annual General Meeting held on 30th September, 2023.

Subsequently, after further evaluation of Mr. Sakate Khaitan's expanded role and valuable contribution in guiding and advising on the Elevator business, the Board, at the recommendation of the Nomination and Remuneration Committee and Audit Committee, approved a revision in the remuneration structure, in supersession and modification of the earlier resolutions.

The revised remuneration, effective from 1st April, 2024, has already been paid provisionally, and the same is now being placed before the shareholders for their ratification and approval by way of a Special Resolution.

Revised Remuneration Structure (with effect from 1st April, 2024):

1. Minimum Remuneration: ₹1,00,00,000/- (Rupees One Crore only) per annum
2. Performance Incentive: 2% of the annual net profit of the Elevator business of the Company
3. Other Benefits: Reimbursement of actual air travel expenses incurred in the discharge of professional responsibilities

The revised remuneration is proposed to be paid as minimum remuneration in the event of absence or inadequacy of profits, in accordance with Section 197 read with Schedule V of the Companies Act, 2013.

Disclosures as per Secretarial Standard – 2:

Particulars	Details
Name	Mr. Sakate Khaitan
DIN	01248200
Designation	Non-Executive Director
Age	54 years
Nationality	Indian
Qualifications	Bachelor of Law, Member of Bar Council of India, MBA (Finance) – London Business School
Profile & Experience	Mr. Khaitan is a senior partner at Khaitan Legal Associates, leading its corporate, insurance, and financial services practice. He advises Indian and global corporates, funds, and government

	entities, and serves on the boards of several listed companies and funds.
Terms of Appointment	Non-Executive Director; not liable to retire by rotation. Revised remuneration approved for a term of 3 years w.e.f. 1st April, 2024.
Remuneration Last Drawn	INR 8,33,333/- (Rupees Eight Lakh Thirty Three Thousand Three Hundred and Thirty Three Only) for the month of August 2025
Date of First Appointment	27th May, 2008
Shareholding in the Company	200 Equity Shares
Relationship with other Directors / KMP	Related to Mr. Prakash Kumar Mohta (Managing Director – Father-in-law) and Ms. Maulashree Gani (Director – Sister-in-law)
Number of Board Meetings Attended During the Year	03 (Three)
Other Directorships	1. Bluebird Mercantiles Pvt. Ltd. 2. Universal Invesco Limited 3. Birla Elevators Limited 4. ECE Transformers Limited
Committee Memberships in Other Companies	NIL

The Board recommends the Special Resolution set out in Item No. 5 of the accompanying Notice for ratification and approval of the revised remuneration paid to Mr. Sakate Khaitan.

Except Mr. Sakate Khaitan, being the appointee, and his relatives Mr. Prakash Kumar Mohta (Managing Director) and Ms. Maulashree Gani (Director), none of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

Place: New Delhi
Date : 03/09/2025

By Order of the Board of Directors

Sd/-
(Jayshree Jhanwar)
Company Secretary
Membership No.: A50201
PAN: AGUPJ5119M

<u>**BOARD'S REPORT**</u>

Dear Members,

Your directors have pleasure in presenting the 79th (Seventy Nineth) Annual Report on the business and operations of the Company with audited financial statements for the financial year ended March 31, 2025.

FINANCIAL PERFORMENCE

(Amount ₹ in Lakh)

Particulars	**31.03.2025**	**31.03.2024**
Revenue from Operations	87,093.75	71,409.86
Other Income	3,178.69	2,260.88
Total Income	**90,272.44**	**73,670.74**
Less: Total Expenses before Depreciation, Tax and Other Amortization	82,157.69	68,990.75
Profit before Depreciation and Tax	**8,114.75**	**4,679.99**
Less: Depreciation and Amortization Expenses	523.35	469.52
Profits before Tax	**7,591.40**	**4,210.47**
Tax Expenses		
i) Current Income Tax	1,793.24	926.34
ii) Current tax for earlier years	29.42	-
iii) Deferred Tax Charge/(Credit)	(137.17)	1,058.59
Profit for the year	**5,905.91**	**2,225.54**
Other Comprehensive Income for the year (Net of Tax)	1,757.70	745.55
Total Comprehensive Income for the year	**7,663.61**	**2,971.09**
Earning per equity share	**156.16**	**53.17**

IND AS – IFRS CONVERGED STANDARDS

The Company has adopted the Indian Accounting Standards (IND-AS), as prescribed by the Institute of Chartered Accountants of India (ICAI), with effect from 1st April 2017. Accordingly, the financial statements for the year ended 31st March 2025 have been prepared in compliance with IND-AS, along with comparative figures for the year ended 31st March 2024.

HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS AND OPERATIONS

The turnover for the current financial year is INR 87,093.75 lakh, as compared to INR 71,409.86 lakh in the previous year. The total Other Comprehensive Income for the current financial year is INR 7,663.59 lakh, as compared to INR 2,971.10 lakh in the previous year.

During the financial year 2024-25, your Company has managed the affairs in a fair and transparent manner and there was no change in the business of the Company.

THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES

During the year under review, the Company has decided not to transfer any amount to any specific Reserve.

PARTICULARS OF HOLDING/SUBSIDIARY/ASSOCIATE/JOINT VENTURES COMPANIES

The Company have three wholly owned subsidiary viz. Birla Elevators Limited, ECE Transformers Limited and Universal Invesco Limited incorporated on 23rd February, 2022, 26th February, 2022 and 29th August 2024 respectively, The details are attached as statement in the prescribed **Form AOC-1** annexed herewith at ***Annexure-I***.

During the year under review, the company has incorporated Universal Invesco Limited as its wholly owned subsidiary on 29th August 2024. There has been no material change in the nature of the business of existing subsidiaries.

- **SUBSIDIARY COMPANY**

    1. **Birla Elevators Limited**

        The Company incorporated to deal in the business of manufacturing of Elevators, Elevator Components, Escalators, Travelators and moving Walkways including its maintenance and installations.

        In the year under review, the Company has not generated any revenue from its main business activity.

    2. **ECE Transformers Limited**

        The Company was incorporated to deal in the business of manufacturing of of iron and steel founders and manufacturers; mechanical, electrical and general engineers and contractors; manufacturers of and dealers in electric, magnetic, galvanic, and other apparatus; iron and street converters, tool-makers, brass founders, plate-makers, metal workers, boiler-makers, manufacturers of steel-casting and manufacturers including maintenance of all kinds of electrical and electronic goods such as transformers & its equipments, refrigerators, motors, fans, measuring instruments, insulations, switchgears, power plants, domestic, and industrial equipments.

        In the year under review, the Company has not generated any revenue from its main business activity.

    3. **Universal Invesco Limited**

        The Company deals in business of providing financial consultancy services, financial planning and to invest in, acquire and sell or otherwise deal in different securities & funds of any Company or authority.

In the year under review, the Company has not generated any revenue from its main business activity.

CONSOLIDATED FINANCIAL STATEMENTS

The statement as required under Section 129 of the Companies Act, 2013, in respect of the subsidiaries of the Company viz. Birla Elevators Limited, ECE Transformers Limited and Universal Invesco Limited are annexed and forms an integral part of this Report. Consolidated Financial Statements prepared in accordance with Indian Accounting Standards ("IND-AS") prescribed by the Institute of Chartered Accountants of India (ICAI), form part of the Annual Report and Accounts.

DIVIDEND

The Board of Directors of your Company has recommended a final dividend of INR 15/- per share (i.e., @ 150%) on 37,81,845 Equity Shares of INR 10/- each. The dividend proposal is subject to the approval of members at the ensuing Annual General Meeting.

SHARE CAPITAL

a) The Authorized Share Capital of the Company as on 31st March, 2025 is INR 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,43,00,000 Equity Shares of INR 10/- each and 7,00,000 Preference Shares of INR 10/- each.

b) The Issued Capital of the Company as on 31st March, 2025 is INR 3,78,18,450/- (Rupees Three Crore Seventy Eight Lakhs Eighteen Thousand Four Hundred Fifty only) divided into 37,81,845 Equity Shares of INR 10/- each {excluding 45,230 forfeited Shares}

c) The Subscribed and Paid-up Capital of the Company as on 31st March, 2025 is INR 3,78,18,450/- (Rupees Three Crore Seventy Eight Lakhs Eighteen Thousand Four Hundred Fifty only) divided into 37,81,845 Equity Shares of INR 10/- each.

During the financial year under review under review, no changes were made in the capital structure of the Company.

A. Change in authorized, Issued, Subscribed and Paid-up share capital:

During the financial year under review under review, no changes have been made in the authorized, Issued, Subscribed and Paid-up share capital of the Company.

B. Equity shares with differential rights:

During the financial year under review under review, the Company has not issued any equity share with differential rights.

C. Buy Back of Securities:

During the financial year under review under review, the Company has not bought back its securities.

D. Sweat Equity:
During the financial year under review under review, the Company has not issued any Sweat Equity Shares.

E. Bonus Shares:

During the financial year under review under review, the Company has not issued any Bonus Shares.

F. Stock Option Plan:

During the financial year under review under review, the Company has not given any Stock Options.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

During the financial year under review, the Company shifted its registered office from 'ECE House, 28A, Kasturba Gandhi Marg, New Delhi – 110001' to 'A-20, Industrial Area, Meerut Road, Ghaziabad, Uttar Pradesh – 201001', pursuant to the order dated 10th March 2025 issued by the Regional Director, Northern Region. Consequently, the jurisdiction of the Company has changed from the Registrar of Companies, Delhi to the Registrar of Companies, Kanpur.

CHANGE IN CORPORATE ADDRESS OF THE COMPANY

In accordance with Section 128 of the Companies Act, 2013, the Board of Directors hereby states that the books of account, along with all relevant books, papers, and financial statements of the Company, are being maintained at the Company's Corporate Office located at: ECE House, 28A, Kasturba Gandhi Marg, New Delhi – 110001, with effect from 21st March 2025, pursuant to the resolution passed by the Board of Directors.

SCHEME OF ARRANGEMENT

During the financial year under review, the company has not entered into Scheme of Arrangement.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are set out in a separate statement attached hereto and forming part of the report as ***Annexure-II***.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to applicable provisions of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years. Therefore, the Company is required to transfer the unpaid or unclaimed dividends pertaining to Financial Year 2017-18 to the IEPF authority

Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. However, all the shares on which dividend remained unpaid or unclaimed of the F.Y. 2017-18 are not in existence on the date of this report, as the same was redeemed by the Company after converting them into the Preference Shares as per Hon'ble National Company Law Tribunal ("NCLT") order dated 12th January, 2022, in the matter of Scheme of Arrangement entered between Kumar Metals Pvt Ltd ("transferor Company") and ECE Industries Ltd ("transferee Company") for (a) Amalgamation of Transferor and Transferee Company; and (b) Re-organization of Capital of Transferee Company.

Therefore, the Company is not required to comply with requirements pertaining to the transfer of Shares to the IEPF authority in accordance with the provisions of Rule 6(5) and 6(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The details of the nodal officer appointed by the Company under the provisions of IEPF Rules are available on the website of the Company at www.eceindustriesltd.com.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provisions of Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualification, positive attributes, independence of directors and other matters like Board Diversity are given on the website of the Company at www.eceindustriesltd.com.
Salient features of the policy:

- **Policy on Directors' Appointment**

  Policy on Directors' appointment is to follow the criteria as laid down under the Companies Act, 2013 and good corporate practices. Emphasis is given to persons from diverse fields and professions.

- **Policy on Remuneration**

  Guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is that –

  ❖ Remuneration to Senior Executives, Managers, Staff and Workmen is industry driven in which it is operating taking into account the performance leverage and factors such as to attract and retain quality talent.

  ❖ For Key Managerial Personnel and Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and Rules framed therein, circulars and guidelines issued by Central Government and other authorities from time to time.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made there under.

STATEMENT ON OPINION OF BOARD OF DIRECTORS WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR 2024-25

During the year under review, No Independent Director was appointed on the Board of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of your company state that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NATURE OF BUSINESS

There has been no change in the nature of business of your Company during the year under review.

DIRECTORS / KEY MANAGERIAL PERSONNEL- APPOINTMENT, RE-APPOINTMENT & RESIGNATION

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Ms. Maulashree Gani (DIN: 02496033), Non-Executive Director of the Company retires by rotation and being eligible, offers herself for re-appointment.

The Company appointed Ms. Jayshree Jhanwar (PAN: AGUPJ5119M) as Company Secretary of the Company w.e.f. 01st May 2025.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year under review, the Board of Directors of the Company duly met 5 (Five) times viz., on 19.06.2024, 05.09.2024, 08.10.2024, 05.02.2025 and 21.03.2025 and 1 (One) meeting of the Independent Directors held on 18.03.2025 during the year ended on 31st March, 2025.

DETAILS OF COMMITTEE OF DIRECTORS

The Company has duly constituted the Audit Committee, Nomination and Remuneration Committee and CSR Committee of Directors in terms of the provisions of Companies Act, 2013. During the financial year under review 2024-25, the desired number of meeting of the Committee(s) were held and attended by each member of the Committee as required under the Companies Act, 2013 and rules made thereunder.

The recommendation by the Audit Committee and Nomination and Remuneration Committee and CSR Committee when made to Board has been accepted by it.

The Composition of Audit Committee is set out below:

Name of the Member	Category
Mr. Mahendra Kumar Jajoo- Chairman of the Committee	Independent Director
Mr. Yogesh D. Korani- Member	Independent Director
Mr. Prakash Kumar Mohta	Managing Director

The Composition of Nomination & Remuneration Committee is set out below:

Name of the Member	Category
Mr. Mahendra Kumar Jajoo- Chairman of the Committee	Independent Director
Mr. Yogesh D. Korani- Member	Independent Director
Mr. Sakate Khaitan	Director

The Composition of CSR Committee is set out below:

Name of the Member	Category
Mr. Prakash Kumar Mohta	Managing Director
Mr. Sakate Khaitan	Director
Mr. Yogesh Dahyalal Korani	Independent Director

KEY MANAGERIAL PERSONNEL

Your Company has designated Mr. Prakash Kumar Mohta (DIN: 00191299), as the Managing Director and Mr. Rajat Sharma, CFO as the Key Managerial Personnel of the Company.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY

During the financial year under review, the Company did not enter into any Related Party Transactions as specified under Section 188 of the Companies Act, 2013. Accordingly, the disclosure of particulars in e-form AOC-2, as required under Section 134(3)(h) of the Act, is not applicable to the Company.

However, for other related party disclosures during the year, please refer to Note No. 42 of the Notes to the Financial Statements.

LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY

There is no loan given, guarantee given or security provided by the Company to any entity during the year ended 31st March, 2025. Further, the investments made by the Company are within the limits and in conformity with the provisions as specified under Section 186 of the Companies Act, 2013. The details of the investments are provided in schedules/ notes to the financial statements under Note No. 2 forming part of the Annual Report.

DEPOSITS

Your Company has not accepted any deposits from the public as well as employees During the financial year under review ended 31st March, 2025.

RISK MANAGEMENT

Your Directors periodically discuss and monitors the risk management plans as well as evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company. There is an adequate risk management infrastructure in place capable of addressing those risks. The risk management policy is available on the website of the Company i.e., www.eceindustriesltd.com.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, Vigil Mechanism/Whistle Blower Policy was formulated which provides a robust framework for dealing with genuine concerns & grievances. The Policy provides for adequate safeguard against victimization of employees who avail the mechanism and also provides direct access to the Chairperson of the Audit Committee. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. Further, the company also place its Vigil Mechanism Policy on its website www.eceindustriesltd.com.

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY MD/WTD FROM A COMPANY AND ALSO RECEIVING COMMISSION/RENUMERATION FROM ITS SUBSIDIARY AS PER SECTION 197(14) OF COMPANIES ACT, 2013: Nil

ENVIRONMENT AND SAFETY

The company is conscious of clean environment and safe operations. It ensures safety of all concerned, compliance with environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the company has an internal policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no complaints were reported to the Board.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has the policy of giving back to the society and in line with the requirement of Section 135 of the Companies Act, 2013, has carried a host of CSR activities this year. The CSR Policy of the Company is available on its website www.eceindustriesltd.com. For implementation of CSR activities, a robust system of reporting and monitoring has been put in place to ensure effective implementation of planned CSR initiatives. During the year, the Company has obligation to spent INR 61.06 Lakh on CSR activities. The annual report of CSR annexed herewith at ***Annexure-III*** to this report.

During the financial year under review, the Company fulfilled its entire CSR obligation. The total CSR amount required to be spent for the financial year 2024-25, amounting to **INR 61.06 lakh**, has been fully spent by the Company in accordance with the provisions of Section 135 of the Companies Act, 2013 and the applicable CSR Rules.

PARTICULARS OF EMPLOYEES

During the financial year under review under review, none of the Company's employees was in receipt of remuneration as prescribed under Section 197 of the Companies Act, 2013 read with the Rule 5(2) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and hence no particulars are required to be disclosed in this report.

STATUTORY AUDITORS AND REPORT

The Company had appointed M/s. Kumar Bhagwad & Co, Chartered Accountants having Firm Registration Number 0014509N, as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years commencing from the conclusion of the 78th Annual General Meeting (AGM) of the Company till the conclusion of the 83rd Annual General Meeting (AGM) of the Company.

Audit Reports on Standalone and Consolidated Financial Statements are self- explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013. The Auditors Report to the shareholders for the year under review does not contain any adverse qualification.

COST AUDITORS AND REPORT

The Board of Directors has appointed M/s K.L. Jaisingh & Co., Cost Accountants as the Cost Auditors for conducting the audit of cost account records made and maintained by the Company for the financial year 2025-26 pursuant to Section 148 of the Companies Act, 2013.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for FY 2025-26 is required to be ratified by the members; the Board recommends the same for approval by members at the ensuing AGM.

Cost Audit Report of the Company are self-explanatory and do not call for any further comments from the management of the Company.

SECRETARIAL AND AUDIT REPORT

The Board of Directors has appointed M/s NJ & Associates, as the Secretarial Auditor of the Company for conducting the audit of Secretarial records made and maintained by the Company for the financial year 2025-26 pursuant to Section 204 of the Companies Act, 2013.

The secretarial Audit Report for the year ended 31st March, 2025 in prescribed form duly audited by the Practicing Company Secretary, M/s. NJ & Associates is annexed herewith as ***Annexure-IV*** and forming part of the Directors report. The Secretarial Audit Report in Form MR-3 to the shareholders for the year under review does not contain any adverse qualification. No frauds have been reported by the Secretarial Auditors under Section 204 of the Companies Act, 2013 requiring disclosure in the Board's Report.

INTERNAL AUDIT AND REPORT

The Company continued to engage M/s K.N. Gutgutia & Co., Chartered Accountants as its Internal auditors at its units. Their scope of work and plan for audit is discussed and reviewed by the Audit Committee. The report submitted by them is regularly reviewed and suitable corrective action taken on an ongoing basis to improve efficiency in operations.

REPORTING OF FRAUDS BY AUDITORS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Board under Section143(12) of Act and Rules framed thereunder.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

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

INSURANCE

Adequate insurance cover has been taken for properties of the company including buildings, plant and machineries and stocks against fire, earthquake and other risks as considered necessary.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return has been placed on the website of the Company i.e., www.eceindustriesltd.com.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application is made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: Not Applicable

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED AFTER THE DATE OF BALANCE SHEET

The major events occurred after the date of balance sheet of the Company for the year ended on March 31, 2025, are as follows:

- The Board of Directors has approved a **Composite Scheme of Arrangement** involving *ECE Industries Limited* (the "Demerged Company"), *Birla Elevators Limited*, and *Universal Invesco Limited* (the "Resulting Companies"), and their respective shareholders and creditors, under Sections 230 and 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

  Key Highlights of the Scheme:

  The Scheme broadly provides for the following:

1. **Capital Reduction** of ECE Industries Limited by way of cancellation of equity shares held by Non-Promoter/Public Shareholders, and payment of a capital reduction consideration to such shareholders.
2. **Demerger** of the following business undertakings of ECE Industries Limited on a going-concern basis:
   - The **Elevator Business** into Birla Elevators Limited (Resulting Company No. 1).
   - The **Securities Investment Business and other ancillary activities** into Universal Invesco Limited (Resulting Company No. 2).
3. Other matters incidental or consequential to the above, forming an integral part of the Composite Scheme.

- The Company appointed Ms. Jayshree Jhanwar (PAN: AGUPJ5119M) as Company Secretary of the Company w.e.f. 01st May 2025.

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

During the financial year under review, no significant and material orders were passed by any Regulators or Court or Tribunals against the Company impacting the going concern status and Company's operations in future. However, there are certain pending cases.

STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company affirms that, wherever applicable, it has complied with all provisions of the Maternity Benefit Act, 1961, and the rules made thereunder during the financial year 2024-25. All eligible women employees have been provided maternity benefits as mandated by the Act, including paid leave, medical bonus, nursing breaks, and protection from dismissal during maternity leave. The Company has also ensured the maintenance of all prescribed registers and records, displayed required notices, and informed employees of their entitlements as required under the Act. No eligible employee has been denied any right or benefit under the said legislation.

ACKNOWLEDGEMENT

Your Directors place on record their thanks for the dedicated services rendered by all the employees of the company in its factories and offices and also acknowledge the co-operation, assistance and support extended by the Company's bankers and stakeholders.

For and on Behalf of the Board of Directors

Place : New Delhi
Date : 03/09/2025

Sd/-	Sd/-
(Prakash Kumar Mohta)	**(Sakate Khaitan)**
Managing Director	Director
DIN: 00191299	DIN: 01248200

<u>Annexure-I</u>

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/associate companies/joint ventures

<u>Part "A": Subsidiaries</u>

1. **Number of subsidiaries**- 3

(Information in respect of each subsidiary to be presented with amounts in INR)

S.No.	Particulars	Details		
1.	Name of the subsidiary	ECE Transformers Limited	Birla Elevators Limited	Universal Invesco Limited
2.	CIN/ any other registration number of subsidiary company	U31900UP2022 PLC206989	U29309UP2022 PLC206990	U66190UP2024 PLC208501
3.	The date since when subsidiary was acquired	26th February 2022	23rd February 2022	29th August 2024
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA
6.	Share capital	1,00,000	1,00,000	1,00,000
7.	Reserves & surplus	(90,000)	(84,209)	(11,800)
8.	Total assets	10,000	89,399	1,00,000
9.	Total Liabilities	-	73,608	11,800
10	Investments	-	-	-
11.	Turnover	-	-	-
12.	Profit/Loss before taxation	(39,092)	(33,301)	(11,800)

13.	Provision for taxation	-	-	-
14.	Profit after taxation	(39,092)	(33,301)	(11,800)
15.	Proposed Dividend	-	-	-
16.	Extent of shareholding (in percentage)	100%	100%	100%

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

<u>Part "B": Associates and Joint Ventures:</u> NOT APPLICABLE

For Kumar Bhagwad & Co.
Chartered Accountants
Firm Reg. No. 014509N

For and on Behalf of the Board of Directors

Sd/-
(Puneet Kansal)
Partner
M.No. 500154

Sd/-
(Prakash Kumar Mohta)
Managing Director
DIN: 00191299

Sd/-
(Sakate Khaitan)
Director
DIN: 01248200

Sd/-
(Yogesh Dahayalal Korani)
Director
DIN: 00041923

Date: 03/09/2025
Place: New Delhi

Sd/-
(Rajat Sharma)
President & CFO

Sd/-
(Jayshree Jhanwar)
Company Secretary

<u>ANNEXURE – II</u>

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

A. Conservation of Energy

In Transformers manufacturing, we introduced Pirani Gauge for fine vaccume measurement and improved polarization index by more than 2 and Tan delta of windings.

In Elevator, the company is constantly working to produce energy-efficient elevators and conserve energy during the production process. Small but impactful initiatives have been implemented in our facility to reduce energy consumption.

B. Technology Absorption

Efforts made in technology absorption as per Form-B are furnished below.

Form-B

(Form for disclosure of Particulars with respect of Technology Absorption)

1. <u>Research and Development (R&D)</u>

In Transformer, successfully activated passing transformer short circuit test in first attempt for different ratings for improved process and quality. Also, implemented magnetic filters in oil filter machine to arrest iron particles from liquid / slurry form in the oil.

In Elevator, a dedicated team for new product development has been set up to spreathead innovation and expand product offerings in line with market demands. Created 32 forms of new elevator cabin model to cater the market demand.

Near Miss Identification reporting process at all installation sites and workplaces to guarantee there are no mishaps or incidents while operations are underway.

2. Technology Absorption, Adaptation & Renovation

In Transformer, we spread our wings into exports with small leap. We won 15MVA order for export to Nepal through Private Customer.

In Elevator, created our own pricing tool, EPT, to help the frontline sales staff deliver GAD more quickly and accurately without relying on the project engineering team, and to enable contract close across the table.

Safety Awareness Programs at Customer Premises have been initiated at all branches to promote best practices and ensure a safer working environment.

C. Foreign Exchange Earnings & Outgo

During the year under review, foreign exchange earnings was NIL and foreign exchange outgo was Rs. 975.40 Lakh.

For and on Behalf of the Board of Directors

	Sd/-	**Sd/-**
	(Prakash Kumar Mohta)	**(Sakate Khaitan)**
Place : New Delhi	**Managing Director**	**Director**
Date : 03/09/2025	**DIN :** 00191299	**DIN :** 01248200

ANNEXURE – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 135 of the Companies Act 2013)

1. Brief Outline on CSR Policy of the Company.

In accordance with the provision of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Amendment Rule, 2014, ECE Industries Limited has formulated its CSR Policy duly approved by the Board of Directors. CSR is essentially a way of conducting business responsibly and ECE shall endeavor to conduct its business operations and activities in a socially responsible and sustainable manner at all times.

In alignment with our vision and guiding principles, through our CSR initiatives we aim to address India's most pressing challenges related to education, health, equality, and access. We are committed to enable people and technology to drive innovation, disseminate knowledge, and create shared value to improve lives. Our CSR programme areas shall be aligned with the national development priorities and the needs of the communities and will be in sync with Schedule VII of the Companies Act 2013.

2. Composition of the CSR Committee:

S. No.	Name of the Member	Designation
1.	Mr. Prakash Kumar Mohta	Chairman
2.	Mr. Yogesh Dahyalal Korani	Member
3.	Mr. Sakate Khaitan	Member

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

As per Section 135(9) of the Companies Act, 2013 the Composition of CSR Committee and CSR Policy can be viewed at the website of the Company i.e., www.eceindustriesltd.com.

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-Rule 3 of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): *Nil*

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility policy) Rules, 2014 and amount required for set off for the financial year, if any: *Nil*

6. Average net profit of the company as per Section 135(5): INR 3,053.02 Lakh

7. (a) Two percent of average net profit of the company as per section 135(5): INR 61.06 Lakh

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: *Nil*

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b+7c): INR 61.06 Lakh

8. (a) CSR amount spent or unspent for the financial year

<table>
<tr><th rowspan="2">Total amount spent for the financial year (in lakh)</th><th colspan="5">Amount Unspent (in Rs)</th></tr>
<tr><th colspan="2">Total Amount to Unspent CSR Account as per section 135(6)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).</th></tr>
<tr><td rowspan="3">61.06</td><td>Amount</td><td>Date of transfer</td><td>Name of the Fund</td><td>Amount</td><td>Date of transfer</td></tr>
<tr><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
</table>

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
S.No.	Name of the project	Item from the list of activities in Schedule VII in the Act	Local Area (Yes/ No)	Location of the project		Amount spent for the project	Mode of Implement (Yes/ No)	Mode of Implementation - through implementing Agency	
				State	District			Name	CSR Registration No.
1	Cancer care facility to cancer patients	Promoting health care, including preventive health care	Yes	West Bengal	Kolkata	200000	No	Tata Medical Center Trust	CSR00002920
2	Intra Ocular Lens Surgery – IOL”	Promoting health care	Yes	West Bengal	Kolkata	100000	No	Helpage India	CSR00000901
3	Child Development	Promoting health care, including preventive health care	Yes	Maharashtra	Thane	100000	No	Child Help Foundation	CSR00001113
4	Betterment of Visually Impaired	Health care & Special education	Yes	West Bengal	Kolkata	100000	No	Bharatendu Andh Ashram	CSR00028446
5	Surgical and Distribution of Aids	Health care & support for differently-abled	Yes	Rajasthan	Udaipur	100000	No	Narayan Seva Sansthan	CSR00007855
6	Acquire property and Hostel Facility for Civil/ Judicial services aspirants besides CA/ MBA/	Education	Yes	Delhi	North West Delhi	50000	No	A B Maheshwari Educational Trust	CSR00019288
7	Treatment of Pediatric Patients	Health care	Yes	Maharashtra	Mumbai	200000	No	Tata Memorial Centre	CSR00001287
8	Improving lives of Underpriveledged Children	Livelihood enhancement & education	Yes	Gujarat	Bhavnagar	100000	No	Sneha Foundation	CSR00005363
9	Child Education	Promoting education	Yes	Maharashtra	Mumbai	100000	No	Cry - Child Rights & You	CSR00000805

10	Better education to needy children, spread hope in people who are disappointed with life, provide food to hungry and helpless people, protect the environment for the future etc	Health, education, environment	Yes	West Bengal	Howrah	100000	No	All India Helping Care Foundation	CSR00017112
11	Serving mid-day meals to children	Nutrition and health care	Yes	Karnataka	Bangalore	150000	No	The Akshaya Patra Foundation	CSR00000286
12	Support through Sponsorships for Children and Adults with Disability	Nutrition, Health & special education	Yes	West Bengal	Kolkata	100000	No	Indian Institute of Cerebral Palsy	CSR00001730
13	Nutritious, Healthy, and Balanced Mid-Day Meals for Specially-Abled	Health care for differently-abled	Yes	West Bengal	Kolkata	50000	No	Institute for the Handicapped and Backward people	CSR00001075
14	Family Strengthening Programme	Education, Health and Livelihood Support	Yes	Delhi	South Delhi	144000	No	SOS Childrens Village of India	CSR00000692
15	Rural development, disaster relief and rehabilitation, and poverty alleviation	Rural development, disaster relief and rehabilitation, and poverty alleviation	Yes	Delhi	Sarita Vihar	100000	No	Goonj	CSR00000291
16	Child Care and Rehabilitation	setting up homes and hostels for orphans	Yes	Maharashtra	Mumbai	100000	No	Vatsalya Trust Mumbai	CSR00003134
17	Education, Health and Nutrition, Child Protection and Humanitarian Aid	Education, Health and Nutrition, and livelihood enhancement projects	Yes	Delhi	South Delhi	100000	No	Bal Raksha Bharat	CSR00000065
18	Food Distribution/ Program of	Hunger/poverty eradication	Yes	West Bengal	Kolkata	100000	No	Sree Guruvayarappan	
19	Organisation for children with critical	Promoting health care	Yes	Maharashtra	Mumbai	100000	No	Make a Wish Foundation of India	CSR00004619
20	By-pass surgery	Promoting health care	Yes	West Bengal	Kolkata	1250000	No	Anandalok	CSR00006500
21	Animal Husbandry & Dairy animal and Green livelihood – New orchards, Mogra, and Safed	Environmental sustainability & Animal Welfare	Yes	Maharashtra	Mumbai	100000	No	Swades Foundation	CSR00000440
22	Education & empowerment, and has built Hostel Infrastructure to facilitate our youth in their pursuit of Civil / Judicial	Education	Yes	West Bengal	Desh Bandhu Nagar	100000	No	VIP Anchal Maheshwari Sabha	CSR00078144
23	Education, Health, Livelihood Support and Women Empowerment	Education, Health, Livelihood Support and Women Empowerment	Yes	Delhi	New Delhi	100000	No	Smile Foundation	CSR00001634

24	Nutrition Support for Punorjibon	Health Care	Yes	West Bengal	Kolkata	111215	No	Hope Kolkata Foundation	CSR00000338
25	Upliftiment of underpriveledged rural and tribal	Rural development	Yes	West Bengal	Kolkata	100000	No	Friends of Tribals Society	CSR00001898
26	Skill Development & Vocational Training for the tribal	Employment-enhancing vocational skills	Yes	Maharas htra	Thane	100000	No	Neevjivan Foundation	CSR00059372
27	Controlling and reducing Cancer	Health care	Yes	Maharas htra	Mumbai	100000	No	Cancer Control Mission	CSR00016895
28	Protecting children, ensuring their safety, reuniting them with families, and providing a safe	Livelihood Enhancement	Yes	Delhi	South west Delhi	100000	No	Railway Children India	CSR00003904
29	Pasu Aahara	Animal Welfare	Yes	Rajastha n	Bikaner	100000	No	Shri Murli Manohar Gaushala	CSR00039592
30	Education, Health & Women	Education, Health & Women Empowerment	Yes	Delhi	Laxmi Nagar	200000	No	Bibharte	CSR00007617
31	Education & Women	Education & Women Empowerment	Yes	Delhi	Pitampu ra	200000	No	Global Social Welfare Organisation	CSR00065147
32	Environment Sustainability, Child Education And Food Distribution, Community Health, Women Empowerment, Tribal Welfare, Skill Development and	Environment Sustainability, Rural Development, Eradicating Hundre & poverty, etc.	Yes	Delhi	New Delhi	200000	No	Akashiganga Foundation	CSR00011882
33	Education, Women Empowerment and Rehabilitation Centres for old age and handicapped	Education, women & old age homes	Yes	Delhi	Babarpu r	200000	No	Relation Cheritable Trust	CSR00045212
34	Free Motiyabind Operation	Health Care	Yes	Uttar Pradesh	Varanas i	200000	No	Mathur Vaishya Jan Kalyan Trust	CSR00074522
35	Education, Women Empowerment and Sustainable Development	Education, Women Empowerment and Sustainable Development	Yes	Delhi	Shakarp ur	200000	No	Om Sarvodayam Sansthanam	CSR00017405 .
36	Education, Health and Wellness	Education, Health and Wellness	Yes	Delhi	DaryaG anj	200000	No	Vision Foundation	CSR00034176
37	Education, Social work activities without	Education, Hunger, Poverty	Yes	Delhi	Laxmi Nagar	151000	No	Think Positive	CSR00080174
38	Education, Skill Development, Women	Education, Skill Development, Women Empowerment	Yes	Delhi	Shahdar a	100000	No	International Navodaya Chamber of Commerce	CSR00038653
39	Health, Skill Development & Education	Health, Skill Development & Education	Yes	Delhi	North West Delhi	200000	No	The Lakshay Bhartee Foundation	CSR00025034

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

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

(f) Total amount spent for the Financial Year: *INR* 61.06

(g) **Excess amount for set off:** NIL

9. **(a) Details of Unspent CSR amount for the preceding three financial years:** *Nil*

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): *Nil*

10. **In case of creation or acquisition of capital assets, furnish the details relating to the asset to the asset so created or acquired through CSR spent in the financial year (asset-wise details)**

(a) Date of creation or acquisition of the capital asset(s). No Capital Assets – *Nil*

(b) Amount of CSR spent for creation or acquisition of capital - asset – *Nil*

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – *Nil*

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – *Nil*

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

For and on Behalf of the Board of Directors

Sd/-
(Prakash Kumar Mohta)
Managing Director
DIN: 00191299

Sd/-
(Sakate Khaitan)
Director
DIN: 01248200

Place : New Delhi
Date : 03/09/2025

ANNEXURE – IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended 31st March 2025

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

To,
The Members,
ECE Industries Limited,
Regd. Office: A-20 Industrial Area, Meerut Road,
Ghaziabad, Uttar Pradesh, India, 201001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ECE INDUSTRIES LIMITED** having **CIN: U31500UP1945PLC219439** *(hereinafter called "the company").* Secretarial Audit for the Company was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ***(Not applicable to the company)***

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; ***(to the extent applicable to the company)***

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(Not applicable to the company)***

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- ***(Not applicable to the company)***

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(Not applicable to the company)***

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; ***(Not applicable to the company)***

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ***(Not applicable to the company)***

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***(Not applicable to the company)***

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Not applicable to the company)***

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***(Not applicable to the company)***

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(Not applicable to the company);*** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***(Not applicable to the company)***

(vi) any other laws as may be applicable specifically to the company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ***(Not applicable to the company)***

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

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

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

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

I further report that 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.

***Place*:** New Delhi
Date: 28-08-2025
UDIN: A045981G001102256

For NJ & Associates,
Company Secretaries

Sd/-
Nitin Jaiswal
Proprietor
M. No.: A45981
C.O.P. No.: 16762

*This report is to be read with Annexure-A which forms an integral part of the report.

Annexure-A

To,
The Members,
ECE Industries Limited,
Regd. Office: A-20 Industrial Area,
Meerut Road, Ghaziabad, Uttar Pradesh, India, 201001

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

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

Place: New Delhi
Date: 28-08-2025
UDIN: A045981G001102256

For NJ & Associates,
Company Secretaries

Sd/-
Nitin Jaiswal
Proprietor
M. No.: A45981
C.O.P. No.: 16762

INDEPENDENT AUDITORS' REPORT

To
The Members
ECE Industries Limited

Report on the audit of the standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ECE Industries Limited, ('the Company')**, which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

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

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

The Company's 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act.

(e) On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operation 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.

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

i. The Company does not have any pending litigations which would impact its Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv)(a) and (iv)(b) contain any material misstatement.

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

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights. Wherever audit trail is enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

3. In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

for Kumar Bhagwad & Co.
Chartered Accountants
F.R.No. 014509N

Sd/-
(Puneet Kansal)
Partner
M.No. 500154

Place: New Delhi
Dated: 03-09-2025
UDIN: 25500154BMNPWX9119

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report of even date to the members of the Company on the financial statements for the year ended 31st March, 2025, we report that:

i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

a) I. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

II. The Company has maintained proper records showing full particulars of intangibles assets.

b) According to the information and explanations given to us, the Company has planned program to physically verify assets in alternative years, which in our opinion is reasonable having regards to the size of the company and the nature of the assets. In accordance with the said program, certain property plant & equipment were verified during the year and 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 included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

d) 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 revalued its property, plant and equipment (including Right-of-use assets) or intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 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 material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of 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 or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are more or less in agreement with the books of accounts of the Company.

iii) a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

b) During the year the investments made by the Company is not prejudicial to the Company's interest. The Company has not provided guarantees or security and has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.

iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

v) According to the information and explanations given to us, the Company has not accepted any deposit from the public nor accepted any amounts which are deemed to be deposits during the year within the meaning of Sections 73 and 76 of the Companies Act, 2013. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi) According to the information and explanations given to us, the Company is maintaining its cost records as per the form prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for the activities of the company. We have broadly reviewed the cost records made and maintained by the company and are of the opinion that prima facie the prescribed records have been made and maintained. We, however, have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.

b) According to the records of the company, there are no dues outstanding of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, VAT and Cess on account of any dispute other than the following: -

Name of the Statute	**Nature of Dues**	**Year**	**Amount (₹ In Lakh)***	**Forum where dispute is Pending**
Delhi Works Contract Act, 1999	Demand Towards Work Contract Tax	2002-03	12.00	Deputy Commissioner (Appeals), Delhi

Andhra Pradesh General Sales Tax Act, 1957 (Central)	Demand towards Works Contract Tax	2001-02, 2003-04	10.94	Commercial Tax Officer, Andhra Pradesh
Gujarat State Sales Tax Act, 1969	Demand towards work contract tax	1993-94	2.78	Deputy Commissioner (Appeals), Gujarat
U P Municipal Laws (Cess Act)	Demand towards Water Cess	1992-93	0.60	Tehsildar, Ghaziabad (U.P.)
The Uttar Pradesh Value Added Tax Act 2008	Demand towards VAT	2011-12	2.66	VAT Tribunal Commercial Tax, Ghaziabad
The Uttar Pradesh Value Added Tax Act 2008	Demand towards VAT	2016-17	10.02	VAT Tribunal Commercial Tax, Ghaziabad

*Net of payment

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the Year.

ix) a) According to the information and explanations given to us, the Company has not defaulted in repayment of borrowing to financial institutions or banks. However, the Company has not taken any loans or borrowings from government or debenture holders during the year.

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 not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the management, the Company has obtained term loans and such term loans were applied for the purpose for which they were obtained.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised for short-term basis have been used for long-term purpose by the Company. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to information and explanations given to us, the Company has not received any complaint on the whistle blower during the year.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company for the period under audit.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi) In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the requirement to report on clause 3(xvi)(a) to 3(xvi)(d) of the Order is not applicable to the Company.

xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) 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 of the Companies Act, 2013 pursuant to any project. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

for Kumar Bhagwad & Co.
Chartered Accountants
F.R.No. 014509N

Sd/-
(Puneet Kansal)
Partner
M.No. 500154

Place: New Delhi
Dated: 03-09-2025
UDIN: 25500154BMNPWX9119

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub–section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of ***ECE Industries Limited*** as of March 31st, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and 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 31st March 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 issued by the Institute of Chartered Accountants of India.

for Kumar Bhagwad & Co.
Chartered Accountants
F.R.No. 014509N

Sd/-
(Puneet Kansal)
Partner
M.No. 500154

Place: New Delhi
Dated: 03-09-2025
UDIN: 25500154BMNPWX9119

ECE INDUSTRIES LIMITED
CIN: U31500UP1945PLC219439
Balance Sheet as at 31st March 2025

Amount (in Lakh)

Particulars	Note No.	As At 31st March 2025	As At 31st March 2024
I. ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment	1A	4,792.52	4,209.34
(b) Other Intangible assets	1B	0.01	0.01
(c) Goodwill under Business Combination		70.61	70.61
(d) Capital work-in-progress	1C	4,569.76	123.89
(e) Financial Assets			
(i) Investments	2	21,376.13	18,475.61
(ii) Other Financial Assets	3	502.02	439.29
(f) Other Non-Current Assets	4	483.04	89.14
(2) Current assets			
(a) Inventories	5	12,884.95	14,215.01
(b) Financial Assets			
(i) Investments	2	-	144.82
(ii) Trade Receivables	6	36,248.06	29,580.15
(iii) Cash and Cash Equivalents	7A	3,747.40	911.15
(iv) Bank Balances other than (iii) above	7B	607.14	1,093.87
(v) Loans	8	50.02	43.64
(vi) Other Financial Assets	9	389.42	541.11
(c) Current Tax Assets	10	-	1,029.75
(d) Other Current Assets	11	531.47	946.81
Total Assets		**86,252.55**	**71,914.20**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	378.35	378.35
(b) Other Equity	13	39,390.33	32,294.00
(2) Liabilities			
(A) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	8,344.14	3,859.55
(ia) Lease Liabilities	15	2.39	1.02
(ii) Others	16	47.08	39.58
(b) Provisions	17	522.99	369.13
(c) Deferred Tax Liabilities (Net)	18	1,010.76	556.77
(d) Other Non-Current Liabilities	19	3,394.07	3,384.07
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	3,186.25	4,162.92
(ia) Lease Liabilities	15	1.51	90.44
(ii) Trade Payables	21	20,119.65	18,470.25
(iii) Other Financial Liabilities	22	2,636.46	2,547.80
(b) Other Current Liabilities	23	6,353.79	5,116.67
(c) Provisions	24	864.78	643.65
Total Liabilities		**86,252.55**	**71,914.20**

Summary of material accounting policies	39
Other Notes to Accounts	35 to 38 & 40 to 45

The Notes referred to above form an integral part of Balance Sheet.

As per our Report of even date attached.

For Kumar Bhagwad & Co.
Firm Reg. No. 014509N

For and on behalf of Board of Directors

Sd/-
(Puneet Kansal)
Partner
M.No. 500154
Date : 03-09-2025
Place : New Delhi

Sd/-
(Prakash Kumar Mohta)
Managing Director
DIN: 00191299

Sd/-
(Sakate Khaitan)
Director
DIN: 01248200

Sd/-
(Yogesh Dahayalal Korani)
Director
DIN: 00041923

Sd/-
(Rajat Sharma)
President & CFO

Sd/-
(Jayshree Jhanwar)
Company Secretary

ECE INDUSTRIES LIMITED
CIN: U31500UP1945PLC219439
Statement of Profit and Loss for the year ended 31st March 2025

Amount (in Lakh)

Particulars	Note No.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
Income			
Revenue from operations	25	**87,093.75**	**71,409.86**
Other Income	26	**3,178.69**	**2,260.88**
Total Income		**90,272.44**	**73,670.74**
Expenses			
Cost of Materials Consumed	27	**62,411.44**	**54,219.05**
Purchases of Traded Goods	28	**20.13**	**11.24**
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	**1,756.90**	**(1,026.72)**
Employee Benefit Expense	30	**5,799.03**	**4,655.73**
Finance Costs	31	**800.45**	**911.07**
Depreciation and Amortization Expenses	32	**523.35**	**469.52**
Other Expenses	33	**11,369.74**	**10,220.38**
Total Expenses		**82,681.04**	**69,460.27**
Profit / (Loss) before exceptional items and tax		**7,591.40**	**4,210.47**
Exceptional Items		**-**	**-**
Profit / (Loss) after exceptional items and tax		**7,591.40**	**4,210.47**
Tax expense/(income)			
(1) Current tax		**1,793.24**	**926.34**
(2) Current tax for earlier years		**29.42**	**-**
(3) Deferred tax Charge/(Credit)	18	**(137.17)**	**1,058.59**
Profit/(Loss) for the Year		**5,905.91**	**2,225.54**
Other Comprehensive Income(OCI)			
(i) Items that will not be reclassified to statement of profit & loss	34	**2,348.86**	**745.55**
(ii) Income -tax relating to items that will not be reclassified to statement of profit & loss		**(591.16)**	-
Other Comprehensive Income for the year (Net of Tax)		**1,757.70**	**745.55**
Total Comprehensive Income for the year		**7,663.61**	**2,971.09**
Earning per equity share:			
Equity Shares of Rs. 10 Each			
Basic & Diluted	41.3	**156.16**	**53.17**

Summary of significant Accounting Policies	39
Other Notes on Accounts	35 to 38 & 40 to 45

The Notes referred to above from an integral part of Balance Sheet.

As per our Report of even date attached.

For Kumar Bhagwad & Co.
Firm Reg. No. 014509N

For and on behalf of Board of Directors

Sd/-
(Prakash Kumar Mohta)
Managing Director
DIN: 00191299

Sd/-
(Sakate Khaitan)
Director
DIN: 01248200

Sd/-
(Yogesh Dahayalal Korani)
Director
DIN: 00041923

Sd/-
(Puneet Kansal)
Partner
M.No. 500154
Date : 03-09-2025
Place : New Delhi

Sd/-
(Rajat Sharma)
President & CFO

Sd/-
(Jayshree Jhanwar)
Company Secretary

ECE INDUSTRIES LIMITED
CIN: U31500UP1945PLC219439
Cash Flow Statement for the year ended 31st March 2025

Amount (in Lakh)

Particulars	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	**7,591.40**	**4,210.47**
Adjustments for:		
Depreciation and Amortization Expenses	523.35	469.52
(Profit)/ Loss on disposal of Property, Plant & Equipment (Net)	(2.64)	-
Net Gain/Loss on Derecognition of Investment	-	(1,080.51)
Dividend income on non-current Investments (other than Trade)	(59.16)	(66.96)
Sundry Balance Written back	(253.58)	(92.73)
Debt, Advance & other debit Balance Written off	82.56	66.39
Finance Costs	800.45	911.07
Interest Income	(1,401.36)	(799.21)
Provision For Doubtful Debts	29.81	153.57
Loss / (Profit) on Derivatives	66.18	-
Loss / (Profit) on sale of Investments	(761.50)	-
Operating Profit / (Loss) before working capital changes	**6,615.51**	**3,771.61**
Movement in Working Capital :		
(Increase) / Decrease in Trade Receivables	(6,697.72)	(7,290.69)
(Increase) / Decrease in Inventories	1,330.06	(648.07)
Decrease / (Increase) in Other Receivables	415.36	1,032.08
Increase /(Decrease) in Trade Payables, Other Liabilities & Provisions	3,513.84	4,537.78
Cash generated from/ (Used in) operations	**5,177.05**	**1,402.71**
Direct Tax Paid (Net)	(682.47)	389.41
Net cash from/ (used in) Operating Activities	**4,494.58**	**1,792.12**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(5,951.78)	(1,093.69)
Proceeds from sale of Property, Plant & Equipment including advance re	8.13	4.19
Proceeds from/(Purchases of) sale of Investments	288.47	2,716.07
Fixed Deposits	484.06	221.54
Interest Received	1,401.36	799.21
Dividend Received	59.16	66.96
Net cash from/ (used in) Investing Activities	**(3,710.60)**	**2,714.28**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	3,507.93	(1,201.19)
Payment of Lease Liabilities	(87.93)	(109.05)
Buy Back of Equity Shares	-	(2,633.97)
Finance Costs	(800.45)	(911.07)
Dividend Paid	(567.28)	(189.09)

Net cash from/ (used in) Financing Activities	**2,052.27**	**(5,044.37)**
Net Increase/ (decrease) in Cash and Cash equivalents(A+B+C)	2,836.25	(537.97)
Cash and Cash equivalents at the beginning of the year	911.15	1,449.12
Cash and Cash equivalents at the end of the year	**3,747.40**	**911.15**
Cash on Hand	16.99	7.57
Balances with Banks:		
In Current Accounts	3,215.30	835.69
In Cash Credit Accounts	14.11	67.89
Bank Deposits	501.00	-
Earmarked Balances		
In Unclaimed Dividend Accounts	6.81	9.47
	3,754.21	**920.62**
Less :- Unclaimed Dividend lying with Bank	6.81	9.47
	3,747.40	**911.15**

As per our Report of even date attached.

For Kumar Bhagwad & Co.
Firm Reg. No. 014509N

For and on behalf of Board of Directors

Sd/-
(Puneet Kansal)
Partner
M.No. 500154

Sd/-
(Prakash Kumar Mohta)
Managing Director
DIN: 00191299

Sd/-
(Sakate Khaitan)
Director
DIN: 01248200

Sd/-
(Yogesh Dahayalal Korani)
Director
DIN: 00041923

Date : 03-09-2025
Place : New Delhi

Sd/-
(Rajat Sharma)
President & CFO

Sd/-
(Jayshree Jhanwar)
Company Secretary

ECE Industries Limited
CIN: U31500UP1945PLC219439
Statement of Changes in Equity For the year Ended 31st March 2025

(A) Equity Share Capital Amount (in Lakh)

	As at March 31, 2025			As at March 31, 2024		
	Balance at the beginning of the reporting period	Changes during the year	Balance at the end of the reporting period	Balance at the beginning of the reporting period	Changes during the year	Balance at the end of the reporting period
Equity Share Capital	378.18	-	**378.18**	504.24	-	**504.24**
Add: Forfeited Shares(Amount paid up)	0.17	-	**0.17**	0.17	-	**0.17**
Less: Buy Back of Shares	-	-	**-**	-	(126.06)	**(126.06)**
Total	**378.35**	**-**	**378.35**	**504.41**	**(126.06)**	**378.35**

(B) Other Equity Amount (in Lakh)

	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments	
As at March 2023	**507.88**	**4,009.35**	**23,068.13**	**4,434.56**	**32,019.92**
Profit for the Year	-	-	2,225.54	-	2,225.54
Other comprehensive Income	-	-	33.12	712.42	745.54
Total Comprehensive Income	**507.88**	**4,009.35**	**25,326.79**	**5,146.98**	**34,991.00**
Transfer to Buy Back of Equity Shares	126.06	(126.06)	-	-	-
Utilised for Buy Back of Equity Shares	-	(2,080.00)	-	-	(2,080.00)
Buy Back Tax		(427.91)	-	-	(427.91)
Dividend	-	-	(189.09)	-	(189.09)
As at March 2024	**633.94**	**1,375.38**	**25,137.70**	**5,146.98**	**32,294.00**
Profit for the Year	-	-	5,905.91	-	5,905.91
Other comprehensive Income	-	-	7.63	1,750.07	1,757.70
Total Comprehensive Income	**633.94**	**1,375.38**	**31,051.24**	**6,897.05**	**39,957.61**
Dividend	-	-	(567.28)	-	(567.28)
As at March 2025	**633.94**	**1,375.38**	**30,483.96**	**6,897.05**	**39,390.33**

The Notes referred to above from an integral part of Balance Sheet.

As per our Report of even date attached.

For Kumar Bhagwad & Co.
Firm Reg. No. 014509N

For and on behalf of Board of Directors

Sd/-
(Puneet Kansal)
Partner
M.No. 500154

Sd/-
(Prakash Kumar Mohta)
Managing Director
DIN: 00191299

Sd/-
(Sakate Khaitan)
Director
DIN: 01248200

Sd/-
(Yogesh Dahayalal Korani)
Director
DIN: 00041923

Date : 03-09-2025
Place : New Delhi

Sd/-
(Rajat Sharma)
President & CFO

Sd/-
(Jayshree Jhanwar)
Company Secretary

ECE INDUSTRIES LIMITED
CIN: U31500UP1945PLC219439

Note 1A - PROPERTY, PLANT & EQUIPMENT
The changes in the carrying value of property, plant and equipment are as follows:

Amount (in Lakh)

Particulars	Own Assets									Right-of-use Asset	Total
	Freehold Land	Leasehold Land	Building, Road & Culverts	Factory Shed (On Lease)	Plant & Machinery	Electric and Gas Installation	Furniture & Fixtures	Office Equipments	Motor & Other Vehicles	Building	
Gross carrying amount											
At 01 April 2023	**233.13**	**0.97**	**971.65**	**0.84**	**2,525.84**	**92.61**	**82.77**	**367.24**	**341.04**	**495.76**	**5,111.85**
Additions	-	-	338.59	-	697.51	19.20	6.94	55.16	18.55	8.83	1,144.78
Disposal	-	-	-	-	12.96	-	0.09	0.93	30.09	-	44.07
At 31st March 2024	**233.13**	**0.97**	**1,310.24**	**0.84**	**3,210.39**	**111.81**	**89.62**	**421.47**	**329.50**	**504.59**	**6,212.56**
Additions	-	-	201.48	-	521.75	142.23	12.28	116.73	110.88	6.66	1,112.01
Disposal	-	-	-	-	-	-	12.55	8.45	31.52	1.79	54.31
At 31st March 2025	**233.13**	**0.97**	**1,511.72**	**0.84**	**3,732.14**	**254.04**	**89.35**	**529.75**	**408.86**	**509.46**	**7,270.26**
Accumulated depreciation											
At 01 April 2023	**-**	**0.04**	**161.15**	0.26	**760.27**	**21.00**	**46.88**	**173.20**	**88.54**	**322.24**	**1,573.58**
Depreciation for the year	-	-	42.92	0.13	217.28	9.53	9.28	48.40	37.74	104.24	469.52
Deductions	-	-	(2.09)	-	12.64	-	0.07	0.85	28.41	-	39.88
At 31st March 2024	-	**0.04**	**206.16**	**0.39**	**964.91**	**30.53**	**56.09**	**220.75**	**97.87**	**426.48**	**2,003.22**
Depreciation for the year	-	-	50.54	0.13	258.66	13.13	9.61	64.35	47.79	79.13	523.34
Deductions	-	-	(1.10)	-	-	-	11.92	8.01	29.99	-	48.82
At 31st March 2025	-	0.04	257.80	0.52	1,223.57	43.66	53.78	277.09	115.67	505.61	**2,477.74**
Net carrying amount as at 31st March 2025	**233.13**	**0.93**	**1,253.92**	**0.32**	**2,508.57**	**210.38**	**35.57**	**252.66**	**293.19**	**3.85**	**4,792.52**
Net carrying amount as at 31 March 2024	**233.13**	**0.93**	**1,104.08**	**0.45**	**2,245.48**	**81.28**	**33.53**	**200.72**	**231.63**	**78.11**	**4,209.34**

Note 1B - INTANGIBLE ASSETS
The changes in the carrying value of intangible assets are as follows:

Amount (in Lakh)

Particulars	Drawings & Development	Computer Software	Total
Gross carrying amount			
At 01 April 2023	**10.63**	**0.27**	**10.90**
Additions	-	-	-
Disposal	-	0.01	**0.01**
At 31 March 2024	**10.63**	**0.26**	**10.89**
Additions	-	0.01	**0.01**
Disposal	-	-	-
At 31 March 2025	**10.63**	**0.27**	**10.90**
Accumulated depreciation			
At 01 April 2023	**10.63**	**0.21**	**10.84**
Depreciation for the year	-	0.04	**0.04**
Deductions			-
At 31 March 2024	**10.63**	**0.25**	**10.88**
Depreciation for the year	-	0.01	**0.01**
Deductions	-	-	-
At 31 March 2025	**10.63**	**0.26**	**10.89**
Net carrying amount as at 31 March 2025	-	**0.01**	**0.01**
Net carrying amount as at 31 March 2024	-	**0.01**	**0.01**

Note 1C-CAPITAL WORK-IN-PROGRESS
Capital work-in progress ageing schedule

Amount (in Lakh)

Particulars	Total Amount	For the year ended 31st March 2025			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress	4,569.76	4,476.86	92.89	-	-
Total	**4,569.76**	**4,476.86**	**92.89**	-	-

Particulars	Total Amount	For the year ended 31st March 2024			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress	123.89	123.89	-	-	-
Total	**123.89**	**123.89**	-	-	-

NOTES:-
1. Further, there are no capital work-in-progress for which the completion is overdue or has exceeded its cost compared to its original budget.

1	**Property, Plant & Equipment, Intangible Assets and Intangible Assets under development**		**Amount (in Lakhs)**		**Amount (in Lakhs)**
	Tangible Assets	1A	**4,792.49**		4,133.85
	Capital Work in progress	1C	**4,569.76**		115.09
	Intangible Assets	1B	**0.02**		74.39
	Intangible Assets under development		**-**	-	**-**
	Goodwill on Business Combination				
			9,362.27		**4,323.34**

2 INVESTMENTS

Amount (in Lakh)

Particulars	**Face Value (₹)**	**As At 31st March 2025** Number of units/shares	Amount (in Lakh)	**As At 31st March 2024** Number of units/shares	Amount (in Lakh)
(A) Non-Current Investments					
(I) Investment Measured at Amortised Cost					
In Equity Shares of Subsidiary Companies					
Unquoted, Fully Paid					
Birla Elevators Limited	10/-	10,000	1.00	10,000	1.00
ECE Transformers Limited	10/-	10,000	1.00	10,000	1.00
Universal Invesco Limited	10/-	10,000	1.00	-	-
In Equity Shares of Other Companies					
Unquoted, Fully Paid					
Kesoram Textile Mills Limited	2/-	2,25,800	4.52	2,25,800	4.52
Kesoram Insurance Broking Service Limited	10/-	50,000	5.00	50,000	5.00
In Prefernce Shares of other Companies					
Unquoted, Fully Paid					
IL&FS Transportation Network Limited	10/-	25,00,000	-	25,00,000	-
In Debentures of Other Companies					
Unquoted Fully Paid					
CASA Grande Milestone Private Limited		210	99.84	210	218.00
Embassy Property Developments Private Limited		40	276.58	-	-
Hela Infra Market Private Limited	10,000/-	4,500	243.65	-	-
Manipal Education and Medical Group India Private Limite (Refer Note 2.2)	10,00,000/-	27	290.81	-	-
Total Investment at Amortised Cost (I)			**923.40**		**229.52**
(II) Investment Measured at Fair Value Through OCI					
In Equity Shares of Other Companies					
Quoted, Fully Paid					
Aditya Birla Capital Limited	10/-	-	-	4,71,931	827.53
Universal Enterprises Ltd	10/-	-	-	10,000	-
Reliance Capital Limited	10/-	1	-	1	0.00
Unquoted, Fully Paid					
Banashankari Co-operative Housing Society limited	10/-	5	0.00	5	0.00
Gallant Sales Private Limited	10/-	100	-	100	0.01
Gangagham Merchandise private limited	10/-	100	-	100	0.01
National Stock Exchange of India Limited (Refer Note 2.2)	1/-	2,95,000	4,720.00	50,000	2,050.00
API Holding Limited	1/-	10,58,210	84.48	-	-
Total Investment at Fair Value Through OCI (II)			**4,804.48**		**2,877.55**
(III) Investment at Fair Value Through PL					
In Mutual Funds					
Aditya Birla Sun Life Mutual Fund (Refer Note 2.1)		34,35,209.48	1,346.76	21,42,273.77	748.17
Bank of Baroda Mutual Fund		23,09,445.86	340.35	23,09,445.86	330.93
In Venture Capital Fund/Alternative Fund					
IIFL Special Oppor. Fund Class A5 (Refer Note 2.2)	10/-	3,82,33,367.15	307.86	38,29,755.78	2,020.69
360 One Commercial Yield Fund (CAT-II AIF) (Refer Note 2.2)		89,99,550.02	1,031.39	-	-
360 One Income Opportunities Fund Series 5 (Refer Note 2.2)		19,23,239.67	207.71	-	-
ASK Private Credit Fund		22,537.71	236.86	-	-
ASK Real Estate Special Situation Fund-III	1,00,000/-	100.00	101.56	-	-
ICICI Prudential Real Estate AIF-I	100/-	4,29,238.00	46.52	3,05,885.00	179.13
ICICI Prudential Real Estate AIF-II	100/-	-	-	36,797.01	25.33

IIFL Income Oppor. Fund Series-II (Refer Note 2.2)	10/-	93,30,952.31	474.39	94,70,476.78	1,291.35
IIFL Real Estate Fund (Domestic) Series-III (Refer Note 2.2)	10/-	61,30,000.00	109.56	61,30,000.00	141.07
IIFL Special Opportunities Fund CAT-II AIF (Pre-Ipo)	10/-	-	-	92,98,231.71	147.79
India Business Excellence Fund-III	1,000/-	19,868.41	725.40	22,726.00	245.45
India Realty Excelence Fund-III	100/-	3,27,655.00	507.54	3,98,801.00	522.83
India Reality Excellence Fund-IV (Refer Note 2.3)	100/-	1,68,299.00	1,902.90	24,13,921.00	2,679.45
Emerging India Credit Opportunities Fund I	1,00,000/-	1,436.36	1,549.70	1,620.00	1,657.97
Emerging India Credit Opportunities Fund II		184.50	184.50	-	-
IIFL Special Opportunities Fund Series-9 (Refer Note 2.2)	10/-	1,48,48,609.88	2,394.72	1,49,29,254.12	1,964.97
Northern Arc India Impact Fund (Refer Note 2.2)	1,00,000/-	1,981.41	2,086.47	1,981.41	2,086.25
NEO Infra Income Opp. Fund		2,00,000.00	207.58	-	-
NEO Special Credit Opp. Fund		2,448.00	287.49	-	-
India Realty Excellence Fund-VI	10,000/-	1,980.00	216.96	-	-
Kotak Pre-Ipo Opportunities Fund	1,000/-	1,19,623.81	1,306.71	1,26,979.37	1,239.30
IIFL Real Estate Fund (Domestic) Series-4	10/-	16,17,751.33	75.32	16,17,751.33	87.86
Total Investment at Fair Value Through PL (III)			15,648.25		15,368.54
Total Non-Current Investments (A=I+II+III)			**21,376.13**		**18,475.61**

Amount (in Lakh)

Particulars	**Face Value (₹)**	**Number of units/shares**	**Amount (in Lakh)**	**Number of units/shares**	**Amount (in Lakh)**
(B) Current Investments					
Investment at Fair Value Through P&L					
In Equity Shares of Other Companies					
Quoted, Fully Paid					
HDFC Bank Ltd.			-	10,000	144.82
Total Current Investment(B)			-		144.82
Total Investment(A+B)			**21,376.13**		**18,620.43**

2.1 Lien on investment is created in accordance with the terms of bill discounting facility by Aditya Birla Finance Limited towards corporate loan upto maximum limit of Rs. 2100 Lakh. Refer to Note No. 20.2.

2.2 Lien is created on the said Investment towards allocation of demand loans upto maximum limit of Rs. 8000 Lakh by 360 One Prime Ltd. Refer to Note No. 14.9.

2.3 Lien is created on the said Investment towards loan of Rs. 2000 Lakh from Motilal Oswal Finvest Limited, obtained for purchase of investment. Refer to Note No. 14.10.

2.4 All the above funds have been valued on the basis of latest data available with the management.

3 OTHER NON-CURRENT FINANCIAL ASSETS

Amount (in Lakh)

Particulars	**Ref.**	**As At 31st March 2025**	**As At 31st March 2024**
Security Deposits		94.31	69.11
Deposits with Bank held as margin money		58.76	7.13
Earnest Money Deposits		348.95	363.05
		502.02	**439.29**

4 OTHER NON-CURRENT ASSETS

Amount (in Lakh)

Particulars	**Ref.**	**As At 31st March 2025**	**As At 31st March 2024**
Capital Advances		432.40	38.50
Sub-Judicial Matter		50.64	50.64
		483.04	**89.14**

5 INVENTORIES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
(Valued at Lower of Cost and Net Realisable Value)			
Raw Materials		4,846.08	4,398.09
Work in Progress		7,985.65	9,734.82
Finished Goods		36.63	39.55
Stores and Spares		6.58	24.60
Scrap at realizable value		10.01	17.95
		12,884.95	**14,215.01**

6 TRADE RECEIVABLES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Unsecured	6.1		
Considered Good		36,248.06	29,580.15
Considered Doubtful		469.64	439.84
Less: Allowance for doubtful receivables		(469.64)	(439.84)
		36,248.06	**29,580.15**

6.1 Balance with customers are subject to confirmations and reconciliations.

Trade receivables ageing schedule

Financial Year - 2024-25

Amount (in Lakh)

Particulars	Outstanding for the following periods from due date of payment as at 31st March 2025					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
i) Undisputed Trade Receivables - Considered Good *	28,393.85	3,067.09	1,891.83	1,421.04	1,935.18	**36,708.99**
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	1.68	3.85	3.18	**8.71**
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Sub-Total	**28,393.85**	**3,067.09**	**1,893.51**	**1,424.89**	**1,938.36**	**36,717.70**
Less: Allowance for doubtful receivables	**-**	**-**	**1.68**	**3.85**	**464.11**	**469.64**
Total	**28,393.85**	**3,067.09**	**1,891.83**	**1,421.04**	**1,474.25**	**36,248.06**

Financial Year - 2023-24

Amount (in Lakh)

Particulars	Outstanding for the following periods from due date of payment as at 31st March 2024					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
i) Undisputed Trade Receivables - Considered Good *	23,794.52	2,567.27	1,346.42	416.51	1,886.56	**30,011.28**
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	1.68	3.85	-	3.18	**8.71**
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Sub-Total	**23,794.52**	**2,568.95**	**1,350.27**	**416.51**	**1,889.74**	**30,019.99**
Less: Allowance for doubtful receivables	**-**	**1.68**	**3.85**	**-**	**434.31**	**439.84**
Total	**23,794.52**	**2,567.27**	**1,346.42**	**416.51**	**1,455.43**	**29,580.15**

7A CASH AND CASH EQUIVALENTS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Balances with Banks:			
-in Current Accounts		3,215.30	835.69
-in Cash Credit Accounts		14.11	67.89
Deposits with Bank		501.00	-
Cash on Hand		16.99	7.57
		3,747.40	**911.15**

7B BANK BALANCES OTHER THAN ABOVE

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Earmarked Balances with Bank			
-in Unclaimed Dividend Accounts		6.81	9.47
Deposit with Banks held as margin money		600.33	1,084.40
		607.14	**1,093.87**

8 CURRENT LOANS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Unsecured, considered good			
Loan to Staff		50.02	43.64
		50.02	**43.64**

9 OTHER CURRENT FINANCIAL ASSETS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Security Deposits		-	1.51
Unbilled Revenue		89.58	67.53
Accrued Interest Receivable		44.28	60.26
Other Receivables		255.56	411.81
		389.42	**541.11**

10 CURRENT TAX ASSETS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Income Tax Assets (Net)		-	1,029.75
		-	1,029.75

11 OTHER CURRENT ASSETS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Advance to Suppliers		375.29	622.43
Balance with Revenue Authorities		98.99	246.46
Prepaid Expenses		45.43	50.04
Others		11.76	27.88
		531.47	946.81

12 EQUITY SHARE CAPITAL

Particulars	As At March 31, 2025		As At March 31, 2024	
	Nos.	Amount (in Lakh)	Nos.	Amount (in Lakh)
(a) Authorised Share Capital				
Equity shares				
Equity Shares of ₹ 10/- each	1,43,00,000	1,430.00	1,43,00,000	1,430.00
Preference shares				
Redeemable Cumulative Preference Shares of ₹ 10/- each	7,00,000	70.00	7,00,000	70.00
	1,50,00,000	**1,500.00**	**1,50,00,000**	**1,500.00**
(b) Issued Share Capital				
Equity shares				
Equity Shares of ₹ 10/- each, fully paid	38,27,075	382.71	50,87,679	508.77
Less: Buy Back of Shares	-	-	(12,60,604)	(126.06)
Preference shares				
9% non-cumulative Redeemable preference shares	-	-	-	-
	38,27,075	**382.71**	**38,27,075**	**382.71**
(c) Subscribed and Paid-up Share Capital				
Equity shares				
Equity Shares of ₹ 10/- each, fully paid	37,81,845	378.18	37,81,845	378.18
Add: Forfeited Shares (Amount originally paid)	-	0.17	-	0.17
Preference shares				
9% Non-cumulative redeemable preference share	-	-	-	-
Total Paid-up share capital	**37,81,845**	**378.35**	**37,81,845**	**378.35**

12.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Face Value	As At March 31, 2025		As At March 31, 2024	
		Nos	Amount (in Lakh)	Nos	Amount (in Lakh)
Equity shares					
Shares outstanding at the beginning of the period	10/-	37,81,845	378.19	50,42,449	504.25
Add: Shares issued during the year				-	-
Less: Buy Back of Shares		-	-	(12,60,604)	(126.06)
Shares outstanding at the end of the period		**37,81,845**	**378.19**	**37,81,845**	**378.19**

12.2 Rights, preferences and restrictions attached with Shares

Equity Shares : The company has one class of Equity Share having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, 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.

12.3 Details of the Shareholders holding more than 5% shares along with number of shares held

	As At March 31, 2025		As At March 31, 2024	
	No. of Shares held	% of Equity Shares	No. of Shares held	% of Equity Shares
Equity shares				
Prakash Kumar Mohta	17,05,108	45.09%	17,05,108	45.09%
Prakash Kumar Mohta (HUF)	3,48,451	9.21%	3,48,451	9.21%
Jayantika Jatia	4,26,198	11.27%	4,26,198	11.27%
Maitreyi Kandoi	4,26,197	11.27%	4,26,197	11.27%
Pratibha Khaitan	4,26,200	11.27%	4,26,200	11.27%
Maulashree Gani	4,26,297	11.27%	4,26,297	11.27%

12.4 Promoter's Shareholding

S. No.	Promoter Name	As on March 31, 2025 Number of Shares Held	Percentage of Total Shares	Percentage Change during the Year	As on 'March 31, 2024 Number of Shares Held	Percentage of Total Shares	Percentage Change during the Year
Equity shares							
1	Prakash Kumar Mohta	17,05,108	45.09%	-	17,05,108	45.09%	34%
2	Prakash Kumar Mohta(HUF)	3,48,451	9.21%	-	3,48,451	9.21%	33%
3	Jayantika Jatia	4,26,198	11.27%	-	4,26,198	11.27%	63%
4	Maitreyi Kandoi	4,26,197	11.27%	-	4,26,197	11.27%	63%
5	Pratibha Khaitan	4,26,200	11.27%	-	4,26,200	11.27%	63%
6	Maulashree Gani	4,26,297	11.27%	-	4,26,297	11.27%	63%
7	Jayashree Mohta	11,688	0.31%	-	11,688	0.31%	35%
8	Sakate Khaitan	200	0.01%	-	200	0.01%	0%

12.5 Equity Shares allotted as fully paid up bought back

In FY 2023-24, the company bought back 12,60,610 equity shares amounting to ₹2206.07Lakhs. The Company has created 'Capital Redemption Reserve' of ₹126.06 Lakhs equal to the nominal value of the shares bought back as an appropriation from General Reserve.

In FY 2022-23, the company bought back 16,80,147 equity shares amounting to ₹2436.21Lakhs. The Company has created 'Capital Redemption Reserve' of ₹168.01 Lakhs equal to the nominal value of the shares bought back as an appropriation from General Reserve.

13 OTHER EQUITY

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Capital Redemption Reserve			
As per last Balance Sheet		633.94	507.88
Add: Transfer from General Reserve		-	126.06
	(A)	633.94	633.94
General Reserve			
As per last Balance Sheet		1,375.38	4,009.35
Less: Transfer to Securities Premium		-	-
Less : Utilised for Buyback of Equity Shares			2,080.00
Less: Transfer to Share Buy Back		-	126.06
less : Tax on share buy back		-	427.91
	(B)	1,375.38	1,375.38
Retained Earnings			
Balance Brought Forward from Previous Year		25,137.70	23,068.13
Add: Profit/(Loss) for the period		5,905.91	2,225.54
Add: Profit/(Loss)arising from Business Combination (Note No. F)		-	-
		31,043.61	25,293.67
Less :			
Actuarial Loss on defined benefits Obligations(Net of Tax)		(7.63)	(33.12)
Dividend Paid		567.28	189.09
Balance Carried to Next Year	(C)	30,483.96	25,137.70
Other Comprehensive Income(OCI)			
Balance Brought Forward from Previous Year		5,146.98	4,434.56
Add: Movement in OCI(Net) during the year		1,750.07	712.42
	(D)	6,897.05	5,146.98
Total Other Equity (A+B+C+D)		39,390.33	32,294.00

(A) The amount equal to the nominal value of the shares bought back by the Company has been classified as Capital Redemption Reserve and shall be utilized in accordance with Section 69 of the Companies Act, 2013.

(B) This amount represents retained earnings of a company which are kept aside out of company's profits to meet future (known or unknown) obligations.

(C) This amount represents the accumulated earnings of the Company.

(D) This amount represents the cumulative gains (net of losses) arising on revaluation of Equity Instruments measured at Fair Value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed of.

14 NON-CURRENT BORROWINGS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Term Loans (Secured)			
- From Banks			
ICICI Bank	14.1	3,500.00	-
ICICI Bank	14.2	0.36	1.05
HDFC Bank	14.3	37.26	-
The Federal Bank	14.4	36.04	54.56
- From Other Parties			
Siemens Financial Services Private Limited	14.5	7.32	29.26
Toyota Finance Services India Private Limited	14.6	24.81	-
Lexus Financial Services	14.7	25.41	37.83
Tata Capital Limited	14.8	107.25	225.86
360 One Prime Limited	14.9	3,604.57	3,510.99
Motilal Oswal Finvest Limited	14.10	1,001.12	-
		8,344.14	**3,859.55**

14.1 First pari passu charge over the companies land & building of Sonipat unit, Haryana admeasuring 16.86 acres and having exclusive charge by way of hypothecation over the property, plant & equipments acquired by the company from the proceeds of the said term loan.

14.2 The loan is sanctioned for ₹ 3.00 lakh repayable in 60 equal monthly instalments and is secured by way of Hypothecation of the respective Vehicle.

14.3 The loan is sanctioned for ₹ 50.00 lakh repayable in 60 equal monthly instalments and is secured by way of Hypothecation of the respective Vehicle.

14.4 The loan is sanctioned for ₹ 40 lakh repayable in 56 equal monthly instalments and is secured by way of Hypothecation of the respective Vehicle.

14.5 The loan is sanctioned for ₹ 87.79 lakh repayable in 48 equal monthly instalments and is secured by way of Hypothecation of the respective Plant and Machinery.

14.6 The loan is sanctioned for ₹ 37.32 lakh repayable in 60 equal monthly instalments and is secured by way of Hypothecation of the respective Vehicle.

14.7 The loan is sanctioned for ₹ 61.60 lakh repayable in 60 equal monthly instalments and is secured by way of Hypothecation of the respective Vehicle.

14.8 The loan is sanctioned for ₹ 271.87 lakh repayable in 49 equal monthly instalments and is secured by way of Hypothecation of the respective Plant and Machinery.

14.9 360 One Prime Ltd. have sanctioned ₹8000 lakh Loan against securities & lien on units of Venture Capital Fund, Debentures and other Investments. (refer Note No. 2.2)

14.10 Motilal Oswal Finvest Limited has sanctioned ₹2000 Lakh Loan against securities & lien on units of India Reality Excellence Fund-IV. (refer Note No. 2.3)

14.11 The Company has not defaulted in the repayment of dues to its lenders and has not declared as wilful defaulter by any of banks, financial institution or any other lender.

14.12 Borrowings from banks and financial institution have been used for the specific purpose for which these were taken at the balance sheet date.

14.13 The current maturities of the long term borrowings are disclosed under the head 'Short term borrowings'.

15 LEASE LIABILITIES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Non-Current Liabilities			
Lease Liabilities		2.39	1.02
Current Liabilities			
Lease Liabilities		1.51	90.44
		3.90	**91.46**
Movement of Lease Liabilities during the year			
Opening Lease Liabilities		91.46	192.91
Interest expense on Lease Liabilities		0.90	3.11
Exchange fluctuation on Lease Liabilities		(0.53)	4.49
Payment of Lease Liabilities		(87.93)	(109.05)
Closing Lease Liabilities		**3.90**	**91.46**

16 OTHER NON-CURRENT FINANCIAL LIABILITIES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Security Deposits		47.08	39.58
		47.08	**39.58**

17 NON-CURRENT PROVISIONS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Provision for Employee Benefits	41.4	195.99	154.17
Provision for Warranty	24.1	327.00	214.96
		522.99	**369.13**

18 DEFERRED TAX LIABILITIES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Deferred Tax Assets			
Provision and Liabilities		431.98	408.04
Gross Deferred Tax Asset (A)		**431.98**	**408.04**
Less: Deferred Tax Liabilities			
Timing Difference on Depreciable Assets		290.17	271.24
Fair Value of Investments (Net)		1,152.57	693.57
Gross Deferred Tax Liability (B)		**1,442.74**	**964.81**
Net Deferred Tax Assets/(Liabilities) (A-B)		**(1,010.76)**	**(556.77)**

19 OTHER NON-CURRENT LIABILITIES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Sub Judicial Matter	41.5	662.08	662.08
Advance against sale of Property, Plant & Equipment		2,731.99	2,721.99
		3,394.07	**3,384.07**

20 CURRENT BORROWINGS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Secured Loans			
Repayable on Demand			
Cash Credit Facility from Banks	20.1	1,193.49	1,784.14
Bill Discounting Facility from NBFC	20.2	1,855.61	2,082.21
Unsecured Loans			
Repayable on Demand			
Loan From Related Parties		-	231.00
Current Maturities of Long-Term Borrowings		137.15	65.57
		3,186.25	**4,162.92**

20.1 First Pari-Passu charge by way of hypothecation on all Current Assets of the company both present & future. Second Pari-Passu charge on Property, Plant & Equipments of the company as under :-

- Land & Building of Sonipat unit admeasuring 16.86 acres.
- Plant & Machinery of all units except Ghaziabad unit.
- Pari-Passu charge on other Fixed Assets of all units except Ghaziabad unit

20.2 The Company has entered into Bill Discounting Arrangement with Aditya Birla Finance Ltd. amounting to ₹2100 lakh against lien on units of Investments. (refer Note No. 2.1)

20.3 The Company has not defaulted in the repayment of dues to its lenders and has not declared as wilful defaulter by any of banks, financial institution or any other lender.

20.4 As on Balance Sheet date, the Borrowings have been used for the specific purpose, taken for.

20.5 No charge or satisfaction of charge is pending for registration with Registrar of companies.

21 TRADE PAYABLES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Total outstanding dues of micro enterprise and small enterprises	21.1 & 21.2	1,028.78	956.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	21.2	19,090.87	17,513.98
		20,119.65	**18,470.25**

Trade Payable ageing schedule

Amount (in Lakh)

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	1,028.78	-	-	-	**1,028.78**
Others	18,847.18	176.22	56.91	10.56	**19,090.87**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**19,875.96**	**176.22**	**56.91**	**10.56**	**20,119.65**

Amount (in Lakh)

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2024				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	956.27	-	-	-	**956.27**
Others	17,309.03	97.66	17.68	89.62	**17,513.98**
Disputed dues - MSME					-
Disputed dues - Others					-
Total	**18,265.30**	**97.66**	**17.68**	**89.62**	**18,470.25**

21.1 The principal amount of INR 1028.78 lakh (Previous Year INR 956.27 lakh) remaining unpaid on 31.03.2025 to suppliers as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to the extent such suppliers have been identified on the basis of information provided during the year by the Company. The Company generally makes payments to all its suppliers within the agreed credit period and thus the management is confident that the liability of interest under this Act, if any, would not be material.

21.2 Vendor's balances are subject to confirmations and reconciliations.

22 OTHER CURRENT FINANCIAL LIABILITIES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Interest accrued and not due on borrowings		74.96	74.14
Unpaid Dividend		6.81	9.47
Unclaimed Preference shares		135.45	138.32
Contractual Deductions by Customers & Price Variation		491.90	906.95
Dues to Others		1,547.14	1,085.06
Employee's Emoluments and Other Payables		380.20	333.86
		2,636.46	**2,547.80**

23 OTHER CURRENT LIABILITIES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Statutory Dues		891.86	372.16
Advance from and Credit Balance of Customers & Others		4,725.09	4,125.63
Unearned Revenue		736.84	566.08
CSR Expense Payable		-	52.80
		6,353.79	**5,116.67**

24 CURRENT PROVISIONS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Provision for Employee Benefits	41.4	237.47	260.67
Provision for Warrantees	24.1	516.87	350.98
Provision for expenses		-	32.00
Provision for taxation (Net)		110.44	-
		864.78	**643.65**

24.1 Disclosures as per Ind AS-37

Amount (in Lakh)

Particulars	Ref. No.	Balance as at 31.03.2024	Additions during the year	Used & reversed during the year	Balance as at 31.03.2025
Provision for Warranty	24.1.1	**565.94** (404.36)	**245.89** (165.08)	**(32.04)** (3.51)	**843.87** (565.94)
Current Year		**565.94**	**245.89**	**(32.04)**	**843.87**
Previous Year		404.36	165.08	3.51	565.94

Additional Notes :-

24.1.1 Warranty provision covers the estimated expenses to be incurred during warranty period of the products of the company determined on the basis of past experience. The company reviews the warranty provisions at periodical intervals and the same is adjusted to the estimated expenses to be incurred during the balance warranty period of the product. Expenses incurred during the year against warranty are being directly charged to Statement of Profit & Loss.

25 REVENUE FROM OPERATIONS

Amount (in Lakh)

Note No.	Particulars	Ref.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
	Sale of Product and Services			
	Sale of Finished Goods		64,228.58	52,484.22
	Contract Jobs		19,422.65	16,091.77
	Maintenance and Services Revenue		3,120.32	2,583.85
		(A)	**86,771.55**	**71,159.84**
	Other Operating Income			
	Sales of Production Scrap	**(B)**	322.20	250.02
	Total Revenue	**(A)+(B)**	**87,093.75**	**71,409.86**

25.1 Disclosure on Revenue pursuant to Ind AS 115- Revenue from Contract with Customers

A. Disaggregation of Revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue from contracts with customers

i) Revenue from Operations*		
a) Electrical Equipment for Power Transmission and Distribution	63,561.88	51,769.71
b) Elevator	22,781.80	18,897.21
c) Chemical	750.08	742.94
Total revenue covered under Ind AS 115	87,093.76	71,409.86

* The Company has disaggregated the revenue from contracts with customers on the basis of nature of products into Electrical Equipment for Power Transmission and Distribution, Elevator and Chemical (refer note 40). The Company believes that the disaggregation of revenue on the basis of nature of products has no impact on the nature, amount, timing and uncertainty of revenue and cash flows.

B. Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

Contract Liabilities		
Advance from Customers	4,725.09	4,125.63
Total (A)	**4,725.09**	**4,125.63**
Receivables		
Trade Receivables	36,248.06	29,580.15
Total (B)	**36,248.06**	**29,580.15**
Net Receivables (B-A)	**31,522.97**	**25,454.52**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

C. Significant changes in the contract liabilities balances during the year are as follows:

Opening Balance	4,125.63	3,571.54
Addition during the year	4,725.09	4,125.63
Revenue recognized during the year	4,125.63	3,571.54
Closing Balance	**4,725.09**	**4,125.63**

26 OTHER INCOME

Amount (in Lakh)

Particulars	Ref.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
Interest Income		1,401.36	799.21
Rent & Licence Fees		212.93	195.98
Dividend Income from Non-Current Investments (Other than Trade)		59.16	66.96
Sundry Balances Written Back		253.58	92.73
Profit on Sale of Property, Plant & Equipment		2.64	5.54
Net gain on Investments carried at fair value through Profit & Loss		465.73	1,080.51
Profit on sale of Investments		103.21	-
Capital Gain (Long Term)		627.96	-
Short Term Capital Gain		30.33	-
Bad-debts Recovered		-	3.90
Misc. Income		21.79	16.05
		3,178.69	**2,260.88**

27 COST OF MATERIALS CONSUMED

Raw Materials Consumed		62,411.44	54,219.05
		62,411.44	**54,219.05**

28 PURCHASES OF TRADED GOODS

Purchases of Traded Goods		20.13	11.24
		20.13	**11.24**

29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Amount (in Lakh)

Particulars	Ref.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
Closing Stock			
Finished Goods		6.71	14.35
Work-in-Progress		7,985.66	9,734.92
		7,992.37	**9,749.27**
Less:			
Opening Stock			
Finished Goods		14.35	5.67
Work-in-Progress		9,734.92	8,716.88
		9,749.27	**8,722.55**
Decrease / (Increase) in Stock		**1,756.90**	**(1,026.72)**

30 EMPLOYEE BENEFIT EXPENSES

Amount (in Lakh)

Particulars	Ref.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
Salaries and Wages		5,284.96	4,182.80
Contribution to Provident and Others Funds		330.59	301.56
Workmen and Staff Welfare Expenses		183.48	171.37
		5,799.03	**4,655.73**

31 FINANCE COSTS

Amount (in Lakh)

Particulars	Ref.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
Interest Expense		782.70	891.77
Interest on Lease Liabilities		0.91	3.11
Other Borrowing Cost		16.84	16.19
		800.45	**911.07**

32 DEPRECIATION & AMORTIZATION EXPENSE

Amount (in Lakh)

Particulars	Ref.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
Depreciation & Amortization Expense		523.35	469.52
		523.35	**469.52**

33 OTHER EXPENSES

Amount (in Lakh)

Particulars	Ref.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
Processing & Material Handling Expenses		3,954.99	2,969.80
Advertisement & Business Promotion		79.50	41.00
Freight outwards, Transport and Octroi Expenses		967.46	644.25
Power & Fuel Expenses		468.25	443.79
Rent		218.89	179.35
Rates and Taxes		373.98	142.90
Auditor's Remuneration	33.1	7.33	12.30
Repair and Maintenance:			
- Buildings		151.08	77.76
- Plant and Machinery		171.16	146.01
- Others		162.24	99.75
Commission on Sales		1,190.43	760.28
Net Loss on Derivatives		66.18	-
Insurance		140.66	117.02
Legal & Professional Charges		429.53	703.63
Travelling & Conveyance Expenses	33.2	724.72	569.19
IT Expenses		61.06	43.40
Bank Charges		589.03	457.64
After Sales Services		410.77	299.59
Impulse & Short Circuit Charges		16.74	2.47
Debt, Advance & other debit balance written off		81.10	66.39
Donation		100.00	100.05
Provision For Doubtful Debts		29.81	153.57
Contractual Deductions / Recoveries by Customers		17.10	1,476.50
Postage & Telegram Exp.		52.85	49.81
Printing & Stationery		36.08	47.84
Security Salary		46.74	41.39
Recruitment & Training Exp.		78.90	60.17
Equipment Testing Expenses		338.32	225.38
Discount & Rebates		139.33	21.62
Directors Sitting Fees		0.59	0.99
CSR Expense	33.3	61.06	52.80
Miscellaneous Expenses		203.86	213.74
		11,369.74	**10,220.38**

33.1 **Payment to Statutory Auditors :**

i) Audit Fee		4.75	4.75
ii) Reimbursement of Expenses		0.45	0.45
iii) Certification		0.95	0.95
iv) Taxation and other matters		1.18	6.15

33.2 Includes Directors' Travelling ₹ 87.53 Lakh (Previous Year ₹ 49.88 Lakh).

33.3 Provision for expenditure under Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) activities is ₹ nil (Previous year ₹ 52.80 Lakh).

34 OTHER COMPREHENSIVE INCOME

Amount (in Lakh)

	Particulars	Ref.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
A.	**Items that will not be reclassified to Statement of Profit & Loss**			
1.	Actuarial gain/(loss) on Defined Benefit Obligations		10.19	33.12
	Income Tax Effect		(2.56)	-
2.	Net gain/(loss) on FVTOCI Equity securities		2,338.67	712.42
	Income Tax Effect		(588.60)	-
			1,757.70	**745.54**

Note No. 35 Category - Wise Classification of Financial Instruments

Amount (in Lakh)

PARTICULARS	NON- CURRENT		CURRENT	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Financial Assets				
Measured at Amortised Cost				
Investments	923.40	229.52	-	-
Trade Receivables	-	-	36,248.06	29,580.15
Cash & cash equivalents	-	-	3,747.40	911.15
Other Bank balances	-	-	607.14	1,093.87
Loans	-	-	50.02	43.64
Other Financial Assets	502.02	439.29	389.42	541.11
Measured at Fair Value through Profit or Loss				
Investments	15,648.25	15,368.54	-	144.82
Measured at Fair Value through Other Comprehensive Income				
Investments	4,804.48	2,877.55	-	-
Total Financial Assets	**21,878.15**	**18,914.90**	**41,042.04**	**32,314.74**
Financial Liabilities				
Measured at Amortised Cost				
Borrowings	8,344.14	3,859.55	3,186.25	4,162.92
Lease Liabilities	2.39	1.02	1.51	90.44
Trade Payables	-	-	20,119.65	18,470.25
Other Financial Liabilities	47.08	39.58	2,636.46	2,547.80
Total Financial Liabilities	**8,393.61**	**3,900.15**	**25,943.87**	**25,271.41**

Note No. 36 - Fair Value Measurements Of Financial Instruments

The following table provides Fair Value measurement hierarchy of company's financial asset and financial liabilities:

Amount (in Lakh)

Particulars	Fair Value Hierarchy (Level)	31st March 2025	31st March 2024
Financial Assets			
Measured at Amortised Cost			
Investments	3	923.40	229.52
Loans	3	50.02	43.64
Other Financial Assets	3	891.44	980.40
Measured at Fair Value through Profit or Loss			
Investments	2	15,648.25	15,513.36
Measured at Fair Value through Other Comprehensive Income			
Investments	1	4,804.48	2,877.55
Total Financial Assets		**22,317.59**	**19,644.47**

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) 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: Inputs are based on unobservable market data.

There were no transfers between Level 1, 2 and 3 during the year ended 31st March 2025.

Note No. 37 - Financial Risk Management - Objectives and Policies

The company’s principal financial liabilities comprise borrowings, trade payables, other financial liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s financial assets include investments, trade receivables, cash and cash equivalents, other bank balances and loans. The Company is exposed to market risk and credit risk.
The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Company. The Risk management committee provides assurance to the Company’s management that the Company’s risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) 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 two types of risk: currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include FVTOCI investments and FVTPL investments.

a. Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a foreign currency exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities which is minimal. The Company monitors the foreign exchange fluctuations on continuous basis and advises the management of any material adverse effect on the Company and for taking risk mitigation measures. Since the Company's foreign currency risk exposure is limited, therefore, detailed disclosure of the same has not been provided.

b. **Equity Price Risks**

The Company’s listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments/mutual funds. Reports on the investment portfolio are submitted to the Company’s management on a regular basis.

Equity Price Sensitivity

The following table shows the effect of price changes in quoted and unquoted equity shares , quoted and unquoted equity mutual funds/fixed maturity plan.

Amount (in Lakh)

Particulars	**31st March 2025**		**31st March 2024**	
Investment	7414.98		4186.17	
Price Change	+5%	-5%	+5%	-5%
Effect on Profit before Tax	370.75	(370.75)	209.31	(209.31)

(ii) **Credit Risks**

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

Trade Receivables

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on credit losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed as the Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries.

(iii) **Liquidity Risk**

Liquidity risk is the risk that Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

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

The table below analyse financial liabilities of the Company into relevant maturity based on the remaining period from the reporting date to the contractual maturity date. The amount disclosed in the table are the contractual undiscounted cash flow.

Amount (in Lakh)

	Less than 1 Year	**Between 1 to 5 Years**	**Total**	**Carrying Value**
As at 31st March, 2025				
Borrowings (Refer Note No. 14, 20)	3,186.25	8,344.14	11,530.39	11,530.39
Lease Liabilities (Refer Note No. 15)	1.51	2.39	3.90	3.90
Trade Payables (Refer Note No. 21)	20,119.65	-	20,119.65	20,119.65
Other Financial Liabilities (Refer Note No. 16, 22)	2,636.46	47.08	2,683.54	2,683.54

As at 31st March, 2024				
Borrowings (Refer Note No. 14, 20)	4,162.92	3,859.55	8,022.47	8,022.47
Lease Liabilities (Refer Note No. 15)	90.44	1.02	91.46	91.46
Trade Payables (Refer Note No. 21)	18,470.25	-	18,470.25	18,470.25
Other Financial Liabilities (Refer Note No. 16, 22)	2,547.80	39.58	2,587.38	2,587.38

Note No. 38 - Capital Management

The Company's objectives when managing capital are to:
- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Amount (in Lakh)

Particulars	31st March 2025	31st March 2024
Net Debts*	7,857.96	7,185.46
Total equity	39,768.68	32,672.36
Net debt to equity ratio	**0.20**	**0.22**

* Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued – cash and cash equivalents.

Note No. 39 - Significant Accounting Judgements, Estimates And Assumptions

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

(i) Judgements

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

a. Equity Investments measured at FVTOCI

The company has exercised the option to measure investment in equity instruments, not held for trading at FVTOCI in accordance with Ind AS 109. It has exercised this irrevocable option for its class of quoted equity shares. The option renders the equity instruments elected to be measured at FVTOCI non-recyclable to Statement of Profit & Loss.

b. Business Model for Investment of Debt Instruments

For the purpose of measuring investments in debt instruments in accordance with Ind AS 109, the company has evaluated and determined that the business model for investments in quoted debentures and bonds is to collect the contractual cash flows and sell the financial asset. Such financial assets have been accordingly classified and measured at FVTPL. For the purpose of measuring investments in debt instruments in accordance with Ind AS 109, the company has evaluated and determined that the business model for investments in unquoted debentures and bonds is only to collect the contractual cash flows. Such financial assets have been accordingly classified and measured at amortised cost.

(ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Further details about gratuity obligations are given in Note No. 41.4.

b. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note No 35.

c. Depreciation / amortization and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

d. Impairment of non-financial asset

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed for a period of three to five years with projections thereafter. The Company does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes is considered.

e. Taxes

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

NOTES TO ACCOUNTS

40 1. Material accounting policies

a. Company overview

ECE Industries Limited ("the Company" or ECE) is mainly engaged in the manufacturing and selling of Transformer, Elevators' Components, Switchgear and Chemical unit, it's also engaged in the erection and installation of Elevator. The Company has manufacturing facilities at Hyderabad (Andhra Pradesh), Sonepat

The Company is a public limited company incorporated and domiciled in India, and has its registered office at A-20 Industrial Area, Meerut Road, Ghaziabad, Uttar Pradesh, 201001, India.

b. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standard) Rules, 2015 (as amended) notified under section 133 of the Companies Act, 2013(the Act) and other relevant provision of the Act. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted IND AS from 01st April, 2017.

With effect from 1st April, 2019, Ind AS 116 – "Leases" (IndAS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

c. Functional and Presentation Currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest two decimals of lakh, unless otherwise indicated.

d. Historical Cost Convention

The financial statements have been prepared following accrual basis of accounting on a historical cost basis, except for the following which are measured at fair value:

(i) Certain financial assets and liabilities
(ii) Defined benefit plans
(ii) Property, Plant & Equipment

e. Fair Value Measurement

A number of Company's accounting policies and disclosures require fair value measurement for both financial and non-financial assets and liabilities.

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

(i) Level I - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
(ii) Level II - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
(iii) Level III - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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 minimizing the use of unobservable inputs.

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

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

f. Current Versus Non-Current Classification

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

An asset or liability is treated as current if it satisfies any of the following condition:

(i) the asset/liability is expected to be realised/settled in normal operating cycle;

(ii) the asset is intended for sale or consumption;

(iii) the asset/liability is held primarily for the purpose of trading;

(iv) the asset/liability is expected to be realised/settled within twelve months after the reporting period;

(v) the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

(vi) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period

All other assets and 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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

g. Use of Estimates and Judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures and disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. The revisions in accounting estimates and assumptions are recognised prospectively. Detailed information about estimates and judgements is included in Note No. 39.

h. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency at the exchange rates on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange difference arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss on net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated 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 is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively.

i. Property, Plant & Equipment

(i) ***Recognition & Measurement***

All items of property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment, if any. Cost of an item of PPE includes its purchase cost, non-refundable taxes and duties, directly attributable cost of bringing the item to its working condition for its intended use and borrowing cost if the recognition criteria is met.

Subsequent costs are included in an item of PPE's carrying value or recognised as a separate item, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress is stated at cost.

An item of PPE or any significant part thereof is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss on derecognition of an item of PPE is recognized in Statement of Profit and Loss.

(ii) ***Transition to Ind AS***

On transition to Ind AS, the Company has elected to measure all items of PPE at fair value and use that as the deemed cost of such PPE.

(iii) ***Depreciation methods, Estimated Useful Lives and Residual Value***

Depreciation on all items of PPE is calculated using the straight line method to allocate their cost, net of their residual value, over their estimated useful lives as prescribed in Schedule II to the Act except for certain items where the management estimates the life indifferently basis the usage of such items. Depreciation on an item of PPE purchased/sold during the year is provided on pro-rata basis. Freehold land is not depreciated. The residual values are not more than 5% of the cost of an item of PPE. Depreciation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

j **Intangible Assets**

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses, if any.
On transition to Ind As, the Company has elected to continue with the carrying value of all its intangible assets recognised as at April 01, 2016, measured as per previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Intangible assets such as Software, Design & Development, Patents etc. are amortized based upon their estimated useful lives of 5-6 years.

k **Lease Accounting**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. 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.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. 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.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Leasehold land with perpetual right has been included in property plant & equipment.

l. Inventories

Inventories are valued as follows:-

Raw materials, stores, spares, other materials and traded goods	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on first in first out basis.
Finished goods and Work-in- progress (own manufactured)	Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.
Work in Progress (Long Term Contracts)	Work in Progress i.e. jobs under execution (including materials supplied to clients under the contract) to the extent of work done but not billed is valued at the lower of actual cost incurred upto the completion on reporting date and net realizable value. Cost includes direct materials, labour and proportionate overheads.
Scrap	Net Realizable Value

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

Provision for obsolete/old inventories is made, wherever required, as per the consistently followed system.

m. Financial Instruments

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

(i) Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

Subsequent measurement:

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

a. The Company's business model for managing the financial asset and
b. The contractual cash flow characteristics of the financial asset.

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

a. Financial assets measured at amortized cost
b. Financial assets measured at fair value through other comprehensive income (FVTOCI)
c. Financial assets measured at fair value through profit or loss (FVTPL)

A. *Financial assets measured at amortized cost*

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

(i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

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

This category applies to certain investments in debt instruments (Refer Note 35 for further details). Such financial assets are subsequently measured at amortized cost using the EIR method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

B. ***Financial assets measured at FVTOCI:***

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

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

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

This category applies to certain investments in equity instruments (Refer Note 35 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI (Refer Note 35 for further details). The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

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

C. ***Financial assets measured at FVTPL:***

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company (Refer Note 35 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

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

(i) The contractual rights to cash flows from the financial asset expires;

(ii) The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

(iii) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

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

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

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

Impairment of Financial Assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss

(i) Trade receivables

(ii) Financial assets measured at amortized cost (other than trade receivables)

(iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head ‘Other expenses’.

(ii) Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liabilities in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All Financial Liabilities are initially recognised at fair value.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition:

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

n. Impairment

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

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

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses are reversed in the Statement of Profit and Loss only to the

o. Income Tax

Income Tax comprises current and deferred tax and is recognised in Statement of Profit and Loss except to the extent that it relates to an item recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or in equity as the case may be.

(i) *Current Tax*

Current tax comprises the expected tax payable on the taxable income for the year and any adjustments to the tax payable in respect of previous years. It is measured using tax rates and tax laws enacted or substantively enacted by the reporting date.

(ii) ***Deferred Tax***

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax asset is also recognised in respect of carried forward tax losses and unused tax credits.

Deferred Tax assets are recognised to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences, carried forward tax losses and unused tax credits.

Deferred Tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax laws that have been enacted or substantively enacted by the reporting date.

Minimum Alternate Tax credit is recognised 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 and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

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

p. Revenue Recognition

The Company recognises revenue when it is probable that future economic benefits will flow to the Company and the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

The following specific recognition criteria must also be met for main revenue streams of the company for its recognition :

(i) ***Sale of Goods***
Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

(ii) ***Sale of Contract Jobs***
Revenue on long term contracts is recognized on the basis of percentage of completion method which is based on specified milestone or in proportionate to the work completed against each contract which are fixed price contract. Provisions are made for the entire loss on a contract irrespective of the amount of work done. Claims on account of price variation receivable / payable from / to the customers are accounted for on the basis of contractual terms. Final adjustments towards estimated claims for extra work are made in the year of settlement.

(iii) ***Income from Services***
Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered.

(iv) ***Interest***
Revenue is recognized using effective interest method.

(v) ***Dividend***
Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

(vi) ***Royalties***

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

(vii) ***Income Distributed by Venture Capital Fund***

Revenue received from Investments made in Venture Capital Funds is recognized on actual receipt basis and are shown in respective heads of Income in Statement of Profit and Loss.

q. **Employee Benefits**

(i) ***Short-term employee benefits***

Short-term employee benefit obligations are measured on an undiscounted basis and expensed as the relative service is provided. A liability is recognised for the amount expected to be paid e.g. towards bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) ***Defined contribution plan***

Provident Fund, a defined contribution plan, is a post employment benefit plan under which the Company pays contributions into a separate entity and has no legal or constructive obligation to pay further amounts. The Company recognises the contributions payable towards the provident fund as an expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

(iii) ***Defined benefit plan***

A defined benefit plan is a post employment benefit plan other than a defined contribution plan. The Company has funded Gratuity liability towards this which is provided on the basis of actuarial valuation made by an external valuer at the end of each financial year using the projected unit credit method and is contributed to the Gratuity Fund formed by the company.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any, excluding interest) are immediately recognised in the balance sheet with corresponding debit or credit to Other Equity through OCI. Remeasurements are not classified to profit or loss in subsequent periods.

Net interest and changes in the present value of defined benefit obligation resulting from plan amendments or curtailments are recognised in Statement of Profit & Loss.

(iv) ***Other long term employee benefits***

The liabilities for earned leave are measured and provided on the basis of actuarial valuation made by an external valuer at the end of each financial year using the projected unit credit method. Remeasurement gains or losses are recognised in Statement of Profit and Loss in the period in which they arise.

r. **Borrowing Costs**

Borrowing costs consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs attributable to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

s. Earnings per Share

Basic earnings per share is calculated by dividing the Net Profit or Loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the post tax effect of finance costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the issue of all dilutive potential equity shares.

t. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with remaining maturity of 12 months or less, which are subject to an insignificant risk of change in value.

u. Cash Dividend to Equity Shareholders

The Company recognises a liability to make distribution of cash dividend to equity shareholders of the Company when the distribution is approved by the shareholders. A corresponding amount is recognised directly in equity.

v. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the effect of time value of money is material, provisions are measured at present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to liability. The increase in the provision due to passage of time is recognised as interest expense.

w. Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM).

Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing strategic business unit/units that/those offer/offers different products and serve/serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter Segment Transfer:

The Company generally accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

Unallocated items includes general corporate income and expense items which are not allocated to any business segment.

x. Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

41 Other Notes on Accounts

41.1 Commitments & Contingent Liabilities :

		Amount (in Lakh) 2024-25	2023-24
(a)	**Contingent liabilities not provided for in respect of :**		
	Claims against the Company not acknowledged as debts, are as given below :		
(i)	Sales Tax / VAT / Work Contract Tax etc.	**38.40**	**43.40**
(ii)	Cess & Others	**0.60**	**0.60**
(iii)	Income Tax Appeal	**712.29**	**712.29**
(b)	**Other Claims :**		
	Other claims against the Company not acknowledged as debts, are as given below :**		
	Labour Cases	**2.00*** **	**2.00*** **
	Demands raised by Provident Fund / Employee State Insurance department	**1.55*** **	**1.55*** **
	Other Claims	**26.40*** **	**26.40*** **

** The Management feels that the Company has a good chance of success in above mentioned cases hence no provision there against is

*** In view of large number of cases pending at various Forums / Courts, it is not practicable to give the details of each case. List also includes certain labour matters for which amount of liability is not ascertainable at this stage.

41.2 Segment Information

(a) ***Business Segments:***

As of 31st March, 2025, there are three business segments i.e. Electrical Equipments for Power Transmission and Distribution (comprising of Transformer and Switchgear), Elevator and Chemical. A description of the types of products and services provided by each reportable segment is as follows:

i) Electrical Equipments for Power Transmission and Distribution – the Company deals in manufactures and supplies power and distributes transformers and switchgear.
ii) Elevator Division manufactures equipments/ components of elevators for execution of jobs for erection and installation and also for supplies to other parties in the market.

(b) ***Geographical Segments:***

Since the Company does not exports and operates in the domestic market which is governed by the same risks and returns, no geographical information is provided.

(c) ***Primary segment information (by Business segments)***

The following table presents revenue and profit information regarding business segments for the years ended March 31, 2025 and March 31, 2024 and certain assets and liability information regarding business segments at March 31, 2025 and March 31, 2024.

(d) ***Significant Segment Information Disclosure:***

Amount (in Lakh)

Particulars	Electrical Equipment for Power Transmission and Distribution		Elevator		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue						
Revenue from operation	63,561.88	51,769.71	22,781.80	18,897.21	86,343.68	70,666.92
Other Income	39.15	26.28	258.03	123.28	297.18	149.56
Total income	**63,601.03**	**51,795.99**	**23,039.83**	**19,020.49**	**86,640.86**	**70,816.48**
Results						
Segment results Profit/(Loss)	5,864.08	3,878.31	1,085.85	777.34	6,949.93	4,655.65
Finance Cost					(800.45)	(911.07)
Unallocated Corporate Income (Net)					1,441.92	465.88
Exceptional Income/(Expense)						-
Profit before Tax					**7,591.40**	**4,210.47**
Tax Expense					1,685.49	1,984.93
Net Profit					**5,905.91**	**2,225.54**
Other Information						
Segment Assets	49,797.47	39,778.54	12,209.47	10,510.45	62,006.94	50,288.99
Unallocated Corporate Assets					24,245.61	21,625.21
Total Assets					**86,252.55**	**71,914.20**

Segment Liabilities	21,873.83	20,954.68	10,534.00	8,840.92	32,407.83	29,795.60
Unallocated Corporate Liabilities					14,076.04	9,446.25
Total Liabilities					**46,483.87**	**39,241.85**
Capital Expenditure	857.05	786.25	114.13	348.05	971.18	1,134.30
Corporate Office Capital Expenditure					140.83	10.48
Total Capital Expenditure					**1,112.01**	**1,144.78**
Depreciation & Amortisation	295.57	248.40	104.41	83.91	399.98	332.31
Unallocated Depreciation					123.37	137.21
Total Depreciation					**523.35**	**469.52**
Other Non Cash Expenses						
Provision for Doubtful Debts	-	-	460.93	431.13	460.93	431.13
Provision for Impairment of Assets	-	-		-		-

41.3 Basic and diluted Earning per share

		2024-25	2023-24
Profit/(Loss) for the year	₹ in lakh	5,905.91	2,225.54
Equity Shares Outstanding at the beginning of the year	Numbers	37,81,845	50,42,449
Equity Shares Outstanding at the year end	Numbers	37,81,845	37,81,845
Weighted Average Number of equity shares	Numbers	37,81,845	41,85,929
Earnings Per Share	(₹)	156.16	53.17

41.4 Disclosure under Indian Accounting Standard- 19 (Employees' Benefit)

The Company has a defined benefit gratuity plan and leave encashment plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service and every employee who discontinues his services to the company gets leave encashment (last drawn salary).

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plan (based on Actuarial Valuation) : -

		Amount (in Lakh)			
		Gratuity		Leave	
	Particulars	2024-25	2023-24	2024-25	2023-24
(a)	**Statement of Profit and Loss:**				
	Net employee benefit expense (recognised in Employee Cost)				
	Current service cost	86.77	76.96	47.52	38.75
	Interest cost on benefit obligation	60.07	57.40	25.55	24.37
	Expected return on Plan Assets	(60.82)	(56.65)	-	-
	Net actuarial(gain) / loss recognised in the year	-	-	(12.66)	(22.76)
	Net benefit expense	**86.02**	**77.70**	**60.41**	**40.36**
(b)	**Balance Sheet:**				
	Defined benefit obligation	942.34	857.03	402.88	363.45
	Fair value of plan assets	(911.76)	(832.43)	-	-
	Net Liability arising from defined benefit obligation	**30.58**	**24.60**	**402.88**	**363.45**
(c)	**Changes in the present value of the defined benefit obligation are as follows:**				
	Opening defined benefit obligation	857.03	804.02	363.46	338.34
	Interest cost	60.07	57.40	25.55	24.37
	Current service cost	86.77	76.96	47.52	38.75
	Actuarial (gains)/losses arising from experience variance	(12.75)	(33.86)	-	-
	Actuarial (gains)/losses arising from change in financial assumption	5.80	2.88	-	-
	Benefits paid	(54.58)	(50.37)	(20.97)	(15.24)
	Actuarial (gains) / losses on obligation	-	-	(12.66)	(22.76)
	Closing defined benefit obligation	**942.34**	**857.03**	**402.89**	**363.46**

(d) **Changes in the fair value of plan assets are as follows:**

Opening fair value of plan assets	832.43	763.64	-	-
Expected return on plan assets	60.82	56.65	-	-
Contributions by employer	15.28	10.00	-	-
Withdraw	-	-	-	-
Remeasurement Gain/(Loss) on return plan assets	3.24	2.14	-	-
Closing fair value of plan assets	**911.77**	**832.43**	**-**	**-**

(e) **Other Comprehensive Income are as follows:**

Return on plan assets(excluding amounts included in net interest Expense	3.24	2.14	-	-
Actuarial (gains)/losses arising from experience adjustment	(12.75)	(33.86)	-	-
Actuarial (gains)/losses arising from change in financial assumption	5.80	2.88	-	-
	(10.19)	**(33.12)**	**-**	**-**

(f) **The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:**

	2024-25	**2023-24**
	%	%
Investments with insurer	100	100

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

(g) The Principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Attrition Rate	**10%/30%/20%' ***	**10%/30%/20%' ***
Imputed Rate of Interest(D)	**7.00%**	**7.24%**
Imputed Rate of Interest(IC)	**7.24%**	**7.37%**
Salary Rise	**8.00%**	**8.00%**
Return on Plan Assets	**7.24%**	**7.37%**
Remaining Working Life	**22.52**	**21.84**
Mortality Rate(Table)	**IAL 2012-14 Ultimate**	**IAL 2012-14 Ultimate**

* 30.00% for Sales personnels in Elevators Division, 20.00% for Other staff in Elevators Division and 10.00% for rest of the employees.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Principal assumptions used in determining leave obligations for the Company's plans are shown below:

Attrition Rate	**10%/30%/20%' ***	**10%/30%/20%' ***
Imputed Rate of Interest(D)	**7.00%**	**7.24%**
Imputed Rate of Interest(IC)	**7.24%**	**7.37%**
Salary Rise	**8.00%**	**8.00%**
Return on Plan Assets	**N.A.**	**N.A.**
Remaining Working Life	**22.52**	**21.84**
Mortality Rate(Table)	**IAL 2012-14 Ultimate**	**IAL 2012-14 Ultimate**

* 30.00% for Sales personnels in Elevators Division, 20.00% for Other staff in Elevators Division and 10.00% for rest of the employees.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(h) **Disclosure**

The amounts for the Non-Current and Current in respect of gratuity and Leave are as follows

	Amount (in Lakh)			
	Gratuity		Leave	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Current Portion of defined benefit obligation	394.71	374.00	206.89	205.68
Non-Current Portion of defined benefit obligation	547.63	483.03	195.99	157.77

(i) **The Impact of sensitivity analysis on defined benefit plan is given below:-**

Particulars	**2024-25**	**2023-24**	**2024-25**	**2023-24**
Attrition rate increase by 1%	(2.30)	(1.46)	(0.28)	(0.17)
Attrition rate decrease by 1%	2.42	1.54	0.31	0.19
Salary growth rate increase by 1%	24.97	22.78	7.07	6.02
Salary growth rate decrease by 1%	(23.45)	(21.44)	(6.65)	(5.66)
Imputed rate of return rate increase by 1%	(23.45)	(21.39)	(6.65)	(5.65)
Imputed rate of return rate decrease by 1%	25.46	23.17	6.61	6.12

41.5 The Company had made claims against Uttar Haryana Bijli Vitran Nigam Limited (UHBVN) for refund of liquidated damages deducted by the Electricity Board as well as interest on delayed payment of bills/due instalments by the Electricity Board. The arbitrator, appointed by the chairman, UHBVN, had given award in favour of the Company which was subsequently confirmed by the Additional Distt. Judge, Panchkula (Haryana). The Electricity Board has, however, filed an appeal with the Hon'ble High Court, Punjab & Haryana. While admitting the appeal, the Hon'ble High Court passed an interim order dated 25.08.2009, directing the Electricity Board to pay to the company a sum of INR 608.08 lakh against bank guarantee of the same amount as security to the Electricity Board. The Electricity Board has made payment against bank guarantee given to them as security. As the matter is still sub-judice, the amount is lying in Other Current Liabilities.

41.6 Proposed Composite Scheme of arrangement for Capital reduction and Demerger

Subsequent to the balance sheet date, the Board of Directors of the company, at its meeting held on April 04, 2025 has approved a proposal for the reduction of the company's share capital and Demerger of its existing Elevator and Securities Investment (Treasury) Business. This Composite Scheme of Arrangement is passed in terms of the provisions of Section 230 & 232 read with Section 66 and other relevant provisions of the Companies Act, 2013 subject to approval of the equity shareholders of the company and confirmation by the Hon'ble National Company Law Tribunal (NCLT).

The proposed capital reduction is to be effected by cancellation of equity shares held by non-promoter / Public category shareholders to provide a permanent liquidity option at fair market value for illiquid non listed shares.

The scheme, intralia, further provides for demerger of Elevator manufacturing and Treasury Business on a going concern basis and consequent issuance of Equity Shares capital in the resulting companies to all the shareholders of existing Demerged company, as per share entitlement ration of 1:1 of Rs. 10/- (Rs. Ten only) as fully paid up.

The scheme shall be effective from the Appointed Date and shall be operative from the Effective Date i.e. on which the certified copies of order(s) passed by the Hon'ble NCLT sanctioning the Scheme, are filed with the concerned Registrar of Companies and Ministry of Corporate Affairs.

Accordingly, no accounting effect in respect of the scheme has been given in these Financial Statements except expenses aggregating Rs. 3.30 lacs incurred during the year in relation to the said demerger have been disclosed under Exceptional Items, as per proposed scheme yet to be approved.

The matter is being disclosed as significant non-adjusting event in accordance with IND AS10 – Events after the Reporting Period.

The proposed capital reduction will not affect the company's major operational capabilities, liabilities or commitments and accounting treatment of the demerger, upon approval of the scheme, will be in accordance with the applicable Indian Accounting Standards (Ind AS) particularly Ind AS-103.

42 Related Party Disclosure :

Related party Disclosure as identified by the management in accordance with the Indian Accounting Standard -24 issued under Section 133 of the Companies Act, 2013.

I. Names of Related Parties

A Key Management Personnel

Mr. Prakash Kumar Mohta	Chairman & Managing Director
Mr. Rajat Sharma	Chief Financial Officer

B Relatives of Key Management Personnel

Mr. Sakate Khaitan	Director

C Persons having singnificant influence

Mr. Prakash Kumar Mohta has significant influence in the following Companies:
(i) P P Packagings Private Limited
(ii) Universal Prime Aluminium Limited

D **Wholly owned Subsidiaries**
(i) ECE Transformers Limited
(ii) Birla Elevators Limited
(iii) Universal Invesco Limited

II. Transactions with Key Management Personnel are **Amount (in Lakh)**

Nature of Transactions	2024-25	2023-24
Salary/Perquisites	548.24	510.21
Provident/Superannuation Fund	85.15	84.79
Dividend Paid during the year	255.83	85.28
Sitting Fees	0.22	0.20
Advance for purchase of Investment		

* Excluding Gratuity and Leave Encashment provision on actuarial basis.

III. Transactions with enterprises over which Key Management Personnel exercise significant influence are as under:

Amount (in Lakh)

Particulars	Loan Received	Loan Paid/ Refund	Interest Paid	Interest Received	Invetsment	Payment of services & Reimbursement of expenses	Receipt of Services Rendered
(i) P P Packagings Private Limited	-	-	-	-	-	-	-
	-	-	-	(0.36)	-	-	(0.36)
(ii) Universal Prime Aluminium Limited	-	231.00	-	-	-	-	-
	-	(325.00)	-	-	-	-	-
(iii) ECE Transformers Limited	-	-	-	-	-	0.22	-
	-	-	-	-	-	-	-
(iv) Birla Elevators Limited	-	-	-	-	-	0.07	-
	-	-	-	-	-	-	-
(vi) Universal Invesco Limited	-	-	-	-	1.00	-	-
	-	-	-	-	-	-	-

IV. Amount of outstanding balances are as under: **Amount (in Lakh)**

Nature of Transactions	2024-25	2023-24
Salary/Perquisites	8.33	17.17
Provident/Superannuation Fund	3.55	84.79
Borrowings	-	231.00
Trade receivable (net)	-	0.42
Net off Reiumbersment (received)		
- ECE Transformers Limited	-	0.43
- ECE Elevators Limited	0.40	0.33

43 Financial Ratios

Ratios	Numerator	Denominator	31st March 2025	31st March 2024	Variance %
Current Ratio	Current Assets	Current Liabilities	1.64	1.56	5.13%
Debt-Equity Ratio	Total Debt	Share Holders' Funds	0.29	0.25	16.94%
Debt Service Coverage Ratio (Note-i)	Profit before Interest, tax & depreciation	Debt Service Costs	8.35	3.71	125.07%
Return on Equity Ratio (Note-ii)	Profit after tax	Average Shareholder's Equity	16.00%	7.00%	128.57%
Inventory Turnover Ratio (Note-iii)	Net Sales	Average Inventory	6.43	5.14	25.10%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	2.65	2.75	-3.64%
Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	3.17	3.28	-3.35%
Net Capital Turnover Ratio	Net Sales	Average Working Capital	4.09	4.09	0.00%
Net Profit Ratio (Note-iv)	Profit/(Loss) for the period	Net Sales	7.00%	3.00%	133.33%
Return on Capital Employed	Profit before tax and finance	Capital Employed	16.00%	13.00%	23.08%
Return on Investment (Note-v)	Income From Investments	Average Investments	6.00%	6.00%	0.00%

Note -i - The ratio has increase due to increase in profit.
Note -ii - The ratio has increase due to increase in profit.
Note -iii - The ratio has increase due to increase in revenue from operation.
Note -iv - The ratio has increase due to increase in profit.
Note -v - The ratio has increase due to increase in income from investment.

44 **Other statutory information**

a) During the current financial year, the Company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

b) During the current financial year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium) to any other person(s) or entities, including foreign entities (intermediaries).

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i. 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
ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
i. 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
ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not made any further investments in any company, hence, clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

45 Previous year figures has been reclassified/regrouped to confirm current year figures.

As per our report of even date attached.
For Kumar Bhagwad & Co.
Firm Reg. No. 014509N

For and on behalf of Boards of Directors

Sd/-
(Puneet Kansal)
Partner
M.No. 500154

Sd/-
(Prakash Kumar Mohta)
Managing Director
DIN: 00191299

Sd/-
(Sakate Khaitan)
Director
DIN: 01248200

Sd/-
(Yogesh Dahayalal Korani)
Director
DIN: 00041923

Date : 03-09-2025
Place : New Delhi

Sd/-
(Rajat Sharma)
President & CFO

Sd/-
(Jayshree Jhanwar)
Company Secretary

INDEPENDENT AUDITORS' REPORT

To
The Members
ECE Industries Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **ECE Industries Limited, ('the Company')**, which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of consolidated Financial Statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS consolidated financial statements under the provisions of the Act and the Rules made thereunder, 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 financial statements.

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

The Company's 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, consolidated financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance 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 identified during our audit.

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

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

Other Matters

We did not audit the financial statements 3 subsidiaries, whose standalone financial statements reflect total assets of 1.99 lakh as at 31st March, 2025, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act.

(e) On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

i. The Company does not have any pending litigations which would impact its Consolidated Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv)(a) and (iv)(b) contain any material misstatement.

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

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights. Wherever audit trail is enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

2. In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

3. 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 for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

for Kumar Bhagwad & Co.
Chartered Accountants
F.R.No. 014509N

Sd/-
(Puneet Kansal)
Partner
M.No. 500154

Place: New Delhi
Dated: 03-09-2025
UDIN: 25500154BMNPWY7206

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub–section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of ***ECE Industries Limited*** as of March 31st, 2025 in conjunction with our audit of the consolidated 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 consolidated 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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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 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 31st March 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 issued by the Institute of Chartered Accountants of India.

for Kumar Bhagwad & Co.
Chartered Accountants
F.R.No. 014509N

Sd/-
(Puneet Kansal)
Partner
M.No. 500154

Place: New Delhi
Dated: 03-09-2025
UDIN: 25500154BMNPWY7206

ECE INDUSTRIES LIMITED
CIN: U31500UP1945PLC219439
Consolidated Balance Sheet as at 31st March 2025

Amount (in Lakh)

Particulars	Note No.	As At 31st March 2025	As At 31st March 2024
I. ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment	1A	4,792.52	4,209.34
(b) Other Intangible assets	1B	0.01	0.01
(c) Goodwill under Business Combination		70.61	70.61
(d) Capital work-in-progress	1C	4,569.76	123.89
(e) Financial Assets			
(i) Investments	2	21,373.13	18,473.61
(ii) Other Financial Assets	3	502.22	439.49
(f) Other Non-Current Assets	4	483.04	89.14
(2) Current assets			
(a) Inventories	5	12,884.95	14,215.01
(b) Financial Assets			
(i) Investments	2	-	144.82
(ii) Trade Receivables	6	36,248.06	29,580.15
(iii) Cash and Cash Equivalents	7A	3,749.19	913.25
(iv) Bank Balances other than (iii) above	7B	607.14	1,093.87
(v) Loans	8	50.02	43.64
(vi) Other Financial Assets	9	389.02	541.11
(c) Current Tax Assets	10	-	1,029.75
(d) Other Current Assets	11	531.47	946.05
Total Assets		**86,251.14**	**71,913.74**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	378.35	378.35
(b) Other Equity	13	39,388.46	32,292.97
(2) Liabilities			
(A) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	8,344.14	3,859.55
(ia) Lease Liabilities	15	2.39	1.02
(ii) Others	16	47.08	39.58
(b) Provisions	17	522.99	369.13
(c) Deferred Tax Liabilities (Net)	18	1,010.76	556.77
(d) Other Non-Current Liabilities	19	3,394.07	3,384.07
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	3,186.25	4,162.92
(ia) Lease Liabilities	15	1.51	90.44
(ii) Trade Payables	21	20,119.65	18,470.26
(iii) Other Financial Liabilities	22	2,636.92	2,548.36
(b) Other Current Liabilities	23	6,353.79	5,116.67
(c) Provisions	24	864.78	643.65
Total Liabilities		**86,251.14**	**71,913.74**

Summary of material accounting policies	39
Other Notes to Accounts	35 to 38 & 40 to 46

The Notes referred to above form an integral part of Balance Sheet.

As per our Report of even date attached.

For Kumar Bhagwad & Co.
Firm Reg. No. 014509N

For and on behalf of Board of Directors

Sd/-
(Puneet Kansal)
Partner
M.No. 500154
Date : 03-09-2025
Place : New Delhi

Sd/-
(Prakash Kumar Mohta)
Managing Director
DIN: 00191299

Sd/-
(Sakate Khaitan)
Director
DIN: 01248200

Sd/-
(Yogesh Dahayalal Korani)
Director
DIN: 00041923

Sd/-
(Rajat Sharma)
President & CFO

Sd/-
(Jayshree Jhanwar)
Company Secretary

ECE INDUSTRIES LIMITED
CIN: U31500UP1945PLC219439
Consolidated Statement of Profit and Loss for the year ended 31st March 2025

Amount (in Lakh)

Particulars	Note No.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
Income			
Revenue from operations	25	**87,093.75**	**71,409.87**
Other Income	26	**3,178.69**	**2,260.88**
Total Income		**90,272.44**	**73,670.75**
Expenses			
Cost of Materials Consumed	27	**62,411.44**	**54,219.05**
Purchases of Traded Goods	28	**20.13**	**11.24**
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	**1,756.90**	**(1,026.72)**
Employee Benefit Expense	30	**5,799.03**	**4,655.73**
Finance Costs	31	**800.45**	**911.07**
Depreciation and Amortization Expenses	32	**523.35**	**469.52**
Other Expenses	33	**11,370.58**	**10,221.22**
Total Expenses		**82,681.88**	**69,461.11**
Profit / (Loss) before exceptional items and tax		**7,590.56**	**4,209.65**
Exceptional Items		**-**	**-**
Profit / (Loss) after exceptional items and tax		**7,590.56**	**4,209.65**
Tax expense/(income)			
(1) Current tax		**1,793.24**	**926.34**
(2) Current tax for earlier years		**29.42**	**-**
(3) Deferred tax Charge/(Credit)	18	**(137.17)**	**1,058.59**
Profit/(Loss) for the Year		**5,905.07**	**2,224.72**
Other Comprehensive Income(OCI)			
(i) Items that will not be reclassified to statement of profit & loss	34	**2,348.86**	**745.55**
(ii) Income -tax relating to items that will not be reclassified to statement of profit & loss		**(591.16)**	-
Other Comprehensive Income for the year (Net of Tax)		**1,757.70**	**745.55**
Total Comprehensive Income for the year		**7,662.77**	**2,970.27**
Earning per equity share:			
Equity Shares of Rs. 10 Each			
Basic & Diluted	41.3	**156.14**	**53.15**

Summary of significant Accounting Policies 39

Other Notes on Accounts 35 to 38 & 40 to 46

The Notes referred to above from an integral part of Balance Sheet.

As per our Report of even date attached.

For Kumar Bhagwad & Co.
Firm Reg. No. 014509N

Sd/-
(Puneet Kansal)
Partner
Date : 03-09-2025
Place : New Delhi

For and on behalf of Board of Directors

Sd/-
(Prakash Kumar Mohta)
Managing Director
DIN: 00191299

Sd/-
(Sakate Khaitan)
Director
DIN: 01248200

Sd/-
(Yogesh Dahayalal Korani)
Director
DIN: 00041923

Sd/-
(Rajat Sharma)
President & CFO

Sd/-
(Jayshree Jhanwar)
Company Secretary

ECE INDUSTRIES LIMITED
CIN: U31500UP1945PLC219439
Consolidated Cash Flow Statement for the year ended 31st March 2025

Amount (in Lakh)

Particulars	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	**7,590.56**	**4,209.65**
Adjustments for:		
Depreciation and Amortization Expenses	523.35	469.52
(Profit)/ Loss on disposal of Property, Plant & Equipment (Net)	(2.64)	-
Net Gain/Loss on Derecognition of Investment	-	(1,080.51)
Dividend income on non-current Investments (other than Trade)	(59.16)	(66.96)
Sundry Balance Written back	(253.58)	(92.73)
Debt, Advance & other debit Balance Written off	82.56	66.39
Finance Costs	800.45	911.07
Interest Income	(1,401.36)	(799.21)
Provision For Doubtful Debts	29.81	153.57
Loss / (Profit) on Derivatives	66.18	-
Loss / (Profit) on sale of Investments	(761.50)	-
Operating Profit / (Loss) before working capital changes	**6,614.67**	**3,770.79**
Movement in Working Capital :		
(Increase) / Decrease in Trade Receivables	(6,697.72)	(7,290.69)
(Increase) / Decrease in Inventories	1,330.06	(648.07)
Decrease / (Increase) in Other Receivables	415.00	1,032.65
Increase /(Decrease) in Trade Payables, Other Liabilities & Provisions	3,513.74	4,538.14
Cash generated from/ (Used in) operations	**5,175.76**	**1,402.82**
Direct Tax Paid (Net)	(682.47)	389.39
Net cash from/ (used in) Operating Activities	**4,493.28**	**1,792.21**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(5,951.78)	(1,093.69)
Proceeds from sale of Property, Plant & Equipment including advance received	8.13	4.19
Proceeds from/(Purchases of) sale of Investments	289.47	2,716.07
Fixed Deposits	484.06	221.54
Interest Received	1,401.36	799.21
Dividend Received	59.16	66.96
Net cash from/ (used in) Investing Activities	**(3,709.60)**	**2,714.28**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	3,507.93	(1,201.19)
Payment of Lease Liabilities	(87.93)	(109.05)
Buy Back of Equity Shares	-	(2,633.97)
Finance Costs	(800.45)	(911.07)
Dividend Paid	(567.28)	(189.09)
Net cash from/ (used in) Financing Activities	**2,052.27**	**(5,044.36)**
Net Increase/ (decrease) in Cash and Cash equivalents(A+B+C)	2,835.94	(537.87)

Cash and Cash equivalents at the beginning of the year	913.25	1,451.12
Cash and Cash equivalents at the end of the year	**3,749.19**	**913.25**
Cash on Hand	16.99	7.57
Balances with Banks:		
In Current Accounts	3,217.09	837.79
In Cash Credit Accounts	14.11	67.89
Bank Deposits	501.00	-
Earmarked Balances		
In Unclaimed Dividend Accounts	6.81	9.47
	3,756.00	**922.72**
Less :- Unclaimed Dividend lying with Bank	6.81	9.47
	3,749.19	**913.25**

As per our Report of even date attached.

For Kumar Bhagwad & Co.
Firm Reg. No. 014509N

For and on behalf of Board of Directors

Sd/-
(Puneet Kansal)
Partner
M.No. 500154

Sd/-
(Prakash Kumar Mohta)
Managing Director
DIN: 00191299

Sd/-
(Sakate Khaitan)
Director
DIN: 01248200

Sd/-
(Yogesh Dahayalal Korani)
Director
DIN: 00041923

Date : 03-09-2025
Place : New Delhi

Sd/-
(Rajat Sharma)
President & CFO

Sd/-
(Jayshree Jhanwar)
Company Secretary

ECE Industries Limited
CIN: U31500UP1945PLC219439
Consolidated Statement of Changes in Equity For the year Ended 31st March 2025

(A) Equity Share Capital — Amount (in Lakh)

	As at March 31, 2025			As at March 31, 2024		
	Balance at the beginning of the reporting period	Changes during the year	Balance at the end of the reporting period	Balance at the beginning of the reporting period	Changes during the year	Balance at the end of the reporting period
Equity Share Capital	378.18	-	**378.18**	504.24	-	**504.24**
Add: Forfeited Shares(Amount paid up)	0.17	-	**0.17**	0.17	-	**0.17**
Less: Buy Back of Shares	-	-	**-**	-	(126.06)	**(126.06)**
Total	**378.35**	**-**	**378.35**	**504.41**	**(126.06)**	**378.35**

(B) Other Equity — Amount (in Lakh)

	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments	
As at March 2023	**507.88**	**4,009.35**	**23,067.92**	**4,434.56**	**32,019.71**
Profit for the Year	-	-	2,224.72	-	2,224.72
Other comprehensive Income	-	-	33.12	712.42	745.54
Total Comprehensive Income	**507.88**	**4,009.35**	**25,325.76**	**5,146.98**	**34,989.97**
Transfer to Buy Back of Equity Shares	126.06	(126.06)	-	-	-
Utilised for Buy Back of Equity Shares	-	(2,080.00)	-	-	(2,080.00)
Buy Back Tax		(427.91)	-	-	(427.91)
Dividend	-	-	(189.09)	-	(189.09)
As at March 2024	**633.94**	**1,375.38**	**25,136.67**	**5,146.98**	**32,292.97**
Profit for the Year	-	-	5,905.07	-	5,905.07
Other comprehensive Income	-	-	7.63	1,750.07	1,757.70
Total Comprehensive Income	**633.94**	**1,375.38**	**31,049.37**	**6,897.05**	**39,955.74**
Dividend	-	-	(567.28)	-	(567.28)
As at March 2025	**633.94**	**1,375.38**	**30,482.09**	**6,897.05**	**39,388.46**

The Notes referred to above from an integral part of Balance Sheet.

As per our Report of even date attached.

For Kumar Bhagwad & Co.
Firm Reg. No. 014509N

Sd/-

(Puneet Kansal)
Partner
M.No. 500154
Date : 03-09-2025
Place : New Delhi

For and on behalf of Board of Directors

Sd/-
(Prakash Kumar Mohta)
Managing Director
DIN: 00191299

Sd/-
(Sakate Khaitan)
Director
DIN: 01248200

Sd/-
(Yogesh Dahayalal Korani)
Director
DIN: 00041923

Sd/-
(Rajat Sharma)
President & CFO

Sd/-
(Jayshree Jhanwar)
Company Secretary

ECE INDUSTRIES LIMITED
CIN: U31500UP1945PLC219439

Note 1A - PROPERTY, PLANT & EQUIPMENT
The changes in the carrying value of property, plant and equipment are as follows:

Amount (in Lakh)

Particulars	Own Assets									Right-of-use Asset	Total
	Freehold Land	Leasehold Land	Building, Road & Culverts	Factory Shed (On Lease)	Plant & Machinery	Electric and Gas Installation	Furniture & Fixtures	Office Equipments	Motor & Other Vehicles	Building	
Gross carrying amount											
At 01 April 2023	**233.13**	**0.97**	**971.65**	**0.84**	**2,525.84**	**92.61**	**82.77**	**367.24**	**341.04**	**495.76**	**5,111.85**
Additions	-	-	338.59	-	697.51	19.20	6.94	55.16	18.55	8.83	1,144.78
Disposal	-	-	-	-	12.96	-	0.09	0.93	30.09	-	44.07
At 31st March 2024	**233.13**	**0.97**	**1,310.24**	**0.84**	**3,210.39**	**111.81**	**89.62**	**421.47**	**329.50**	**504.59**	**6,212.56**
Additions	-	-	201.48	-	521.75	142.23	12.28	116.73	110.88	6.66	1,112.01
Disposal	-	-	-	-	-	-	12.55	8.45	31.52	1.79	54.31
At 31st March 2025	**233.13**	**0.97**	**1,511.72**	**0.84**	**3,732.14**	**254.04**	**89.35**	**529.75**	**408.86**	**509.46**	**7,270.26**
Accumulated depreciation											
At 01 April 2023	**-**	**0.04**	**161.15**	0.26	**760.27**	**21.00**	**46.88**	**173.20**	**88.54**	**322.24**	**1,573.58**
Depreciation for the year	-	-	42.92	0.13	217.28	9.53	9.28	48.40	37.74	104.24	469.52
Deductions	-	-	(2.09)	-	12.64	-	0.07	0.85	28.41	-	39.88
At 31st March 2024	**-**	**0.04**	**206.16**	**0.39**	**964.91**	**30.53**	**56.09**	**220.75**	**97.87**	**426.48**	**2,003.22**
Depreciation for the year	-	-	50.54	0.13	258.66	13.13	9.61	64.35	47.79	79.13	523.34
Deductions	-	-	(1.10)	-	-	-	11.92	8.01	29.99	-	48.82
At 31st March 2025	-	0.04	257.80	0.52	1,223.57	43.66	53.78	277.09	115.67	505.61	**2,477.74**
Net carrying amount as at 31st March 2025	**233.13**	**0.93**	**1,253.92**	**0.32**	**2,508.57**	**210.38**	**35.57**	**252.66**	**293.19**	**3.85**	**4,792.52**
Net carrying amount as at 31 March 2024	**233.13**	**0.93**	**1,104.08**	**0.45**	**2,245.48**	**81.28**	**33.53**	**200.72**	**231.63**	**78.11**	**4,209.34**

Note 1B - INTANGIBLE ASSETS
The changes in the carrying value of intangible assets are as follows:

Amount (in Lakh)

Particulars	Drawings & Development	Computer Software	Total
Gross carrying amount			
At 01 April 2023	**10.63**	**0.27**	**10.90**
Additions	-	-	-
Disposal	-	0.01	**0.01**
At 31 March 2024	**10.63**	**0.26**	**10.89**
Additions	-	0.01	**0.01**
Disposal	-	-	-
At 31 March 2025	**10.63**	**0.27**	**10.90**
Accumulated depreciation			
At 01 April 2023	**10.63**	**0.21**	**10.84**
Depreciation for the year	-	0.04	**0.04**
Deductions			-
At 31 March 2024	**10.63**	**0.25**	**10.88**
Depreciation for the year	-	0.01	**0.01**
Deductions	-	-	-
At 31 March 2025	**10.63**	**0.26**	**10.89**
Net carrying amount as at 31 March 2025	-	**0.01**	**0.01**
Net carrying amount as at 31 March 2024	-	**0.01**	**0.01**

Note 1C-CAPITAL WORK-IN-PROGRESS
Capital work-in progress ageing schedule

Amount (in Lakh)

Particulars	Total Amount	For the year ended 31st March 2025			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress	4,569.76	4,476.86	92.89	-	-
Total	**4,569.76**	**4,476.86**	**92.89**	-	-

Particulars	Total Amount	For the year ended 31st March 2024			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress	123.89	123.89	-	-	-
Total	**123.89**	**123.89**	-	-	-

NOTES:-
1. Further, there are no capital work-in-progress for which the completion is overdue or has exceeded its cost compared to its original budget.

2 INVESTMENTS

Amount (in Lakh)

Particulars	Face Value (₹)	As At 31st March 2025 Number of units/shares	As At 31st March 2025 Amount (in Lakh)	As At 31st March 2024 Number of units/shares	As At 31st March 2024 Amount (in Lakh)
(A) Non-Current Investments					
(I) Investment Measured at Amortised Cost					
In Equity Shares of Other Companies					
Unquoted, Fully Paid					
Kesoram Textile Mills Limited	2/-	2,25,800	4.52	2,25,800	4.52
Kesoram Insurance Broking Service Limited	10/-	50,000	5.00	50,000	5.00
In Prefernce Shares of other Companies					
Unquoted, Fully Paid					
IL&FS Transportation Network Limited	10/-	25,00,000	-	25,00,000	-
In Debentures of Other Companies					
Unquoted Fully Paid					
CASA Grande Milestone Private Limited		210	99.84	210	218.00
Embassy Property Developments Private Limited		40	276.58	-	-
Hela Infra Market Private Limited	10,000/-	4,500	243.65	-	-
Manipal Education and Medical Group India Private Limite (Refer Note 2.2)	10,00,000/-	27	290.81	-	-
Total Investment at Amortised Cost (I)			**920.40**		**227.52**
(II) Investment Measured at Fair Value Through OCI					
In Equity Shares of Other Companies					
Quoted, Fully Paid					
Aditya Birla Capital Limited	10/-	-	-	4,71,931	827.53
Universal Enterprises Ltd	10/-	-	-	10,000	-
Reliance Capital Limited	10/-	1	-	1	0.00
Unquoted, Fully Paid					
Banashankari Co-operative Housing Society limited	10/-	5	0.00	5	0.00
Gallant Sales Private Limited	10/-	100	-	100	0.01
Gangagham Merchandise private limited	10/-	100	-	100	0.01
National Stock Exchange of India Limited (Refer Note 2.2)	1/-	2,95,000	4,720.00	50,000	2,050.00
API Holding Limited	1/-	10,58,210	84.48	-	-
Total Investment at Fair Value Through OCI (II)			**4,804.48**		**2,877.55**
(III) Investment at Fair Value Through PL					
In Mutual Funds					
Aditya Birla Sun Life Mutual Fund (Refer Note 2.1)		34,35,209.48	1,346.76	21,42,273.77	748.17
Bank of Baroda Mutual Fund		23,09,445.86	340.35	23,09,445.86	330.93
In Venture Capital Fund/Alternative Fund					
IIFL Special Oppor. Fund Class A5 (Refer Note 2.2)	10/-	3,82,33,367.15	307.86	38,29,755.78	2,020.69
360 One Commercial Yield Fund (CAT-II AIF) (Refer Note 2.2)		89,99,550.02	1,031.39	-	-
360 One Income Opportunities Fund Series 5 (Refer Note 2.2)		19,23,239.67	207.71	-	-
ASK Private Credit Fund		22,537.71	236.86	-	-
ASK Real Estate Special Situation Fund-III	1,00,000/-	100.00	101.56	-	-
ICICI Prudential Real Estate AIF-I	100/-	4,29,238.00	46.52	3,05,885.00	179.13
ICICI Prudential Real Estate AIF-II	100/-	-	-	36,797.01	25.33
IIFL Income Oppor. Fund Series-II (Refer Note 2.2)	10/-	93,30,952.31	474.39	94,70,476.78	1,291.35
IIFL Real Estate Fund (Domestic) Series-III (Refer Note 2.2)	10/-	61,30,000.00	109.56	61,30,000.00	141.07
IIFL Special Opportunities Fund CAT-II AIF (Pre-Ipo)	10/-	-	-	92,98,231.71	147.79
India Business Excellence Fund-III	1,000/-	19,868.41	725.40	22,726.00	245.45
India Realty Excelence Fund-III	100/-	3,27,655.00	507.54	3,98,801.00	522.83
India Reality Excellence Fund-IV (Refer Note 2.3)	100/-	1,68,299.00	1,902.90	24,13,921.00	2,679.45
Emerging India Credit Opportunities Fund I	1,00,000/-	1,436.36	1,549.70	1,620.00	1,657.97
Emerging India Credit Opportunities Fund II		184.50	184.50	-	-
IIFL Special Opportunities Fund Series-9 (Refer Note 2.2)	10/-	1,48,48,609.88	2,394.72	1,49,29,254.12	1,964.97
Northern Arc India Impact Fund (Refer Note 2.2)	1,00,000/-	1,981.41	2,086.47	1,981.41	2,086.25
NEO Infra Income Opp. Fund		2,00,000.00	207.58	-	-
NEO Special Credit Opp. Fund		2,448.00	287.49	-	-
India Realty Excellence Fund-VI	10,000/-	1,980.00	216.96	-	-
Kotak Pre-Ipo Opportunities Fund	1,000/-	1,19,623.81	1,306.71	1,26,979.37	1,239.30
IIFL Real Estate Fund (Domestic) Series-4	10/-	16,17,751.33	75.32	16,17,751.33	87.86
Total Investment at Fair Value Through PL (III)			15,648.25		15,368.54
Total Non-Current Investments (A=I+II+III)			**21,373.13**		**18,473.61**

Amount (in Lakh)

Particulars	Face Value (₹)	Number of units/shares	Amount (in Lakh)	Number of units/shares	Amount (in Lakh)
(B) Current Investments					
Investment at Fair Value Through P&L					
In Equity Shares of Other Companies					
Quoted, Fully Paid					
HDFC Bank Ltd.			-	10,000	144.82
Total Current Investment(B)			**-**		144.82
Total Investment(A+B)			**21,373.13**		**18,618.43**

2.1 Lien on investment is created in accordance with the terms of bill discounting facility by Aditya Birla Finance Limited towards corporate loan upto maximum limit of Rs. 2100 Lakh. Refer to Note No. 20.2.

2.2 Lien is created on the said Investment towards allocation of demand loans upto maximum limit of Rs. 8000 Lakh by 360 One Prime Ltd. Refer to Note No. 14.9.

2.3 Lien is created on the said Investment towards loan of Rs. 2000 Lakh from Motilal Oswal Finvest Limited, obtained for purchase of investment. Refer to Note No. 14.10.

2.4 All the above funds have been valued on the basis of latest data available with the management.

3 OTHER NON-CURRENT FINANCIAL ASSETS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Security Deposits		94.51	69.31
Deposits with Bank held as margin money		58.76	7.13
Earnest Money Deposits		348.95	363.05
		502.22	**439.49**

4 OTHER NON-CURRENT ASSETS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Capital Advances		432.40	38.50
Sub-Judicial Matter		50.64	50.64
		483.04	**89.14**

5 INVENTORIES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
(Valued at Lower of Cost and Net Realisable Value)			
Raw Materials		4,846.08	4,398.09
Work in Progress		7,985.65	9,734.82
Finished Goods		36.63	39.55
Stores and Spares		6.58	24.60
Scrap at realizable value		10.01	17.95
		12,884.95	**14,215.01**

6 TRADE RECEIVABLES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Unsecured	6.1		
Considered Good		36,248.06	29,580.15
Considered Doubtful		469.64	439.84
Less: Allowance for doubtful receivables		(469.64)	(439.84)
		36,248.06	**29,580.15**

6.1 Balance with customers are subject to confirmations and reconciliations.

Trade receivables ageing schedule

Financial Year - 2024-25

Amount (in Lakh)

Particulars	Outstanding for the following periods from due date of payment as at 31st March 2025					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
i) Undisputed Trade Receivables - Considered Good *	28,393.85	3,067.09	1,891.83	1,421.04	1,935.18	**36,708.99**
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	1.68	3.85	3.18	**8.71**
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Sub-Total	**28,393.85**	**3,067.09**	**1,893.51**	**1,424.89**	**1,938.36**	**36,717.70**
Less: Allowance for doubtful receivables	**-**	**-**	**1.68**	**3.85**	**464.11**	**469.64**
Total	**28,393.85**	**3,067.09**	**1,891.83**	**1,421.04**	**1,474.25**	**36,248.06**

Financial Year - 2023-24

Amount (in Lakh)

Particulars	Outstanding for the following periods from due date of payment as at 31st March 2024					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
i) Undisputed Trade Receivables - Considered Good *	23,794.52	2,567.27	1,346.42	416.51	1,886.56	**30,011.28**
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	1.68	3.85	-	3.18	**8.71**
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Sub-Total	**23,794.52**	**2,568.95**	**1,350.27**	**416.51**	**1,889.74**	**30,019.99**
Less: Allowance for doubtful receivables	**-**	**1.68**	**3.85**	**-**	**434.31**	**439.84**
Total	**23,794.52**	**2,567.27**	**1,346.42**	**416.51**	**1,455.43**	**29,580.15**

7A CASH AND CASH EQUIVALENTS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Balances with Banks:			
-in Current Accounts		3,217.09	837.79
-in Cash Credit Accounts		14.11	67.89
Deposits with Bank		501.00	-
Cash on Hand		16.99	7.57
		3,749.19	**913.25**

7B BANK BALANCES OTHER THAN ABOVE

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Earmarked Balances with Bank			
-in Unclaimed Dividend Accounts		6.81	9.47
Deposit with Banks held as margin money		600.33	1,084.40
		607.14	**1,093.87**

8 CURRENT LOANS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Unsecured, considered good			
Loan to Staff		50.02	43.64
		50.02	**43.64**

9 OTHER CURRENT FINANCIAL ASSETS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Security Deposits		-	1.51
Unbilled Revenue		89.58	67.53
Accrued Interest Receivable		44.28	60.26
Other Receivables		255.16	411.81
		389.02	**541.11**

10 CURRENT TAX ASSETS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Income Tax Assets (Net)		-	1,029.75
		-	1,029.75

11 OTHER CURRENT ASSETS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Advance to Suppliers		375.29	622.43
Balance with Revenue Authorities		98.99	246.46
Prepaid Expenses		45.43	50.04
Others		11.76	27.12
		531.47	946.05

12 EQUITY SHARE CAPITAL

Particulars	As At March 31, 2025		As At March 31, 2024	
	Nos.	Amount (in Lakh)	Nos.	Amount (in Lakh)
(a) Authorised Share Capital				
Equity shares				
Equity Shares of ₹ 10/- each	1,43,00,000	1,430.00	1,43,00,000	1,430.00
Preference shares				
Redeemable Cumulative Preference Shares of ₹ 10/- each	7,00,000	70.00	7,00,000	70.00
	1,50,00,000	**1,500.00**	**1,50,00,000**	**1,500.00**
(b) Issued Share Capital				
Equity shares				
Equity Shares of ₹ 10/- each, fully paid	38,27,075	382.71	50,87,679	508.77
Less: Buy Back of Shares	-	-	(12,60,604)	(126.06)
Preference shares				
9% non-cumulative Redeemable preference shares	-	-	-	-
	38,27,075	**382.71**	**38,27,075**	**382.71**

(c) Subscribed and Paid-up Share Capital				
Equity shares				
Equity Shares of ₹ 10/- each, fully paid	37,81,845	378.18	37,81,845	378.18
Add: Forfeited Shares (Amount originally paid)	-	0.17	-	0.17
Preference shares				
9% Non-cumulative redeemable preference share	-	-	-	-
Total Paid-up share capital	**37,81,845**	**378.35**	**37,81,845**	**378.35**

12.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Face Value	As At March 31, 2025		As At March 31, 2024	
		Nos	Amount (in Lakh)	Nos	Amount (in Lakh)
Equity shares					
Shares outstanding at the beginning of the period	10/-	37,81,845	378.19	50,42,449	504.25
Add: Shares issued during the year				-	-
Less: Buy Back of Shares		-	-	(12,60,604)	(126.06)
Shares outstanding at the end of the period		**37,81,845**	**378.19**	**37,81,845**	**378.19**

12.2 Rights, preferences and restrictions attached with Shares

Equity Shares : The company has one class of Equity Share having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, 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.

12.3 Details of the Shareholders holding more than 5% shares along with number of shares held

	As At March 31, 2025		As At March 31, 2024	
	No. of Shares held	% of Equity Shares	No. of Shares held	% of Equity Shares
Equity shares				
Prakash Kumar Mohta	17,05,108	45.09%	17,05,108	45.09%
Prakash Kumar Mohta (HUF)	3,48,451	9.21%	3,48,451	9.21%
Jayantika Jatia	4,26,198	11.27%	4,26,198	11.27%
Maitreyi Kandoi	4,26,197	11.27%	4,26,197	11.27%
Pratibha Khaitan	4,26,200	11.27%	4,26,200	11.27%
Maulashree Gani	4,26,297	11.27%	4,26,297	11.27%

12.4 Promoter's Shareholding

S. No.	Promoter Name	As on March 31, 2025			As on 'March 31, 2024		
		Number of Shares Held	Percentage of Total Shares	Percentage Change during the Year	Number of Shares Held	Percentage of Total Shares	Percentage Change during the Year
Equity shares							
1	Prakash Kumar Mohta	17,05,108	45.09%	-	17,05,108	45.09%	34%
2	Prakash Kumar Mohta(HUF)	3,48,451	9.21%	-	3,48,451	9.21%	33%
3	Jayantika Jatia	4,26,198	11.27%	-	4,26,198	11.27%	63%
4	Maitreyi Kandoi	4,26,197	11.27%	-	4,26,197	11.27%	63%
5	Pratibha Khaitan	4,26,200	11.27%	-	4,26,200	11.27%	63%
6	Maulashree Gani	4,26,297	11.27%	-	4,26,297	11.27%	63%
7	Jayashree Mohta	11,688	0.31%	-	11,688	0.31%	35%
8	Sakate Khaitan	200	0.01%	-	200	0.01%	0%

12.5 Equity Shares allotted as fully paid up bought back

In FY 2023-24, the company bought back 12,60,610 equity shares amounting to ₹2206.07Lakhs. The Company has created 'Capital Redemption Reserve' of ₹126.06 Lakhs equal to the nominal value of the shares bought back as an appropriation from General Reserve.

In FY 2022-23, the company bought back 16,80,147 equity shares amounting to ₹2436.21Lakhs. The Company has created 'Capital Redemption Reserve' of ₹168.01 Lakhs equal to the nominal value of the shares bought back as an appropriation from General Reserve.

13 OTHER EQUITY

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Capital Redemption Reserve			
As per last Balance Sheet		633.94	507.88
Add: Transfer from General Reserve		-	126.06
	(A)	**633.94**	**633.94**
General Reserve			
As per last Balance Sheet		1,375.38	4,009.35
Less: Transfer to Securities Premium		-	-
Less : Utilised for Buyback of Equity Shares			2,080.00
Less: Transfer to Share Buy Back		-	126.06
less : Tax on share buy back		-	427.91
	(B)	**1,375.38**	**1,375.38**

Retained Earnings			
Balance Brought Forward from Previous Year		25,136.66	23,067.92
Add: Profit/(Loss) for the period		5,905.07	2,224.72
Add: Profit/(Loss)arising from Business Combination (Note No. F)		-	-
		31,041.73	25,292.63
Less :			
Actuarial Loss on defined benefits Obligations(Net of Tax)		(7.63)	(33.12)
Dividend Paid		567.28	189.09
Balance Carried to Next Year	**(C)**	**30,482.08**	**25,136.66**
Other Comprehensive Income(OCI)			
Balance Brought Forward from Previous Year		5,146.98	4,434.56
Add: Movement in OCI(Net) during the year		1,750.07	712.42
	(D)	**6,897.05**	**5,146.98**
Total Other Equity (A+B+C+D)		**39,388.46**	**32,292.97**

(A) The amount equal to the nominal value of the shares bought back by the Company has been classified as Capital Redemption Reserve and shall be utilized in accordance with Section 69 of the Companies Act, 2013.

(B) This amount represents retained earnings of a company which are kept aside out of company's profits to meet future (known or unknown) obligations.

(C) This amount represents the accumulated earnings of the Company.

(D) This amount represents the cumulative gains (net of losses) arising on revaluation of Equity Instruments measured at Fair Value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed of.

14 NON-CURRENT BORROWINGS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Term Loans (Secured)			
- From Banks			
ICICI Bank	14.1	3,500.00	-
ICICI Bank	14.2	0.36	1.05
HDFC Bank	14.3	37.26	-
The Federal Bank	14.4	36.04	54.56
- From Other Parties			
Siemens Financial Services Private Limited	14.5	7.32	29.26
Toyota Finance Services India Private Limited	14.6	24.81	-
Lexus Financial Services	14.7	25.41	37.83
Tata Capital Limited	14.8	107.25	225.86
360 One Prime Limited	14.9	3,604.57	3,510.99
Motilal Oswal Finvest Limited	14.10	1,001.12	-
		8,344.14	**3,859.55**

14.1 First pari passu charge over the companies land & building of Sonipat unit, Haryana admeasuring 16.86 acres and having exclusive charge by way of hypothecation over the property, plant & equipments acquired by the company from the proceeds of the said term loan.

14.2 The loan is sanctioned for ₹ 3.00 lakh repayable in 60 equal monthly instalments and is secured by way of Hypothecation of the respective Vehicle.

14.3 The loan is sanctioned for ₹ 50.00 lakh repayable in 60 equal monthly instalments and is secured by way of Hypothecation of the respective Vehicle.

14.4 The loan is sanctioned for ₹ 40 lakh repayable in 56 equal monthly instalments and is secured by way of Hypothecation of the respective Vehicle.

14.5 The loan is sanctioned for ₹ 87.79 lakh repayable in 48 equal monthly instalments and is secured by way of Hypothecation of the respective Plant and Machinery.

14.6 The loan is sanctioned for ₹ 37.32 lakh repayable in 60 equal monthly instalments and is secured by way of Hypothecation of the respective Vehicle.

14.7 The loan is sanctioned for ₹ 61.60 lakh repayable in 60 equal monthly instalments and is secured by way of Hypothecation of the respective Vehicle.

14.8 The loan is sanctioned for ₹ 271.87 lakh repayable in 49 equal monthly instalments and is secured by way of Hypothecation of the respective Plant and Machinery.

14.9 360 One Prime Ltd. have sanctioned ₹8000 lakh Loan against securities & lien on units of Venture Capital Fund, Debentures and other Investments. (refer Note No. 2.2)

14.10 Motilal Oswal Finvest Limited has sanctioned ₹2000 Lakh Loan against securities & lien on units of India Reality Excellence Fund-IV. (refer Note No. 2.3)

14.11 The Company has not defaulted in the repayment of dues to its lenders and has not declared as wilful defaulter by any of banks, financial institution or any other lender.

14.12 Borrowings from banks and financial institution have been used for the specific purpose for which these were taken at the balance sheet date.

14.13 The current maturities of the long term borrowings are disclosed under the head 'Short term borrowings'.

15 LEASE LIABILITIES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Non-Current Liabilities			
Lease Liabilities		2.39	1.02
Current Liabilities			
Lease Liabilities		1.51	90.44
		3.90	**91.46**
Movement of Lease Liabilities during the year			
Opening Lease Liabilities		91.46	192.91
Interest expense on Lease Liabilities		0.90	3.11
Exchange fluctuation on Lease Liabilities		(0.53)	4.49
Payment of Lease Liabilities		(87.93)	(109.05)
Closing Lease Liabilities		**3.90**	**91.46**

16 OTHER NON-CURRENT FINANCIAL LIABILITIES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Security Deposits		47.08	39.58
		47.08	**39.58**

17 NON-CURRENT PROVISIONS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Provision for Employee Benefits	41.4	195.99	154.17
Provision for Warranty	24.1	327.00	214.96
		522.99	**369.13**

18 DEFERRED TAX LIABILITIES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Deferred Tax Assets			
Provision and Liabilities		431.98	408.04
Gross Deferred Tax Asset (A)		**431.98**	**408.04**
Less: Deferred Tax Liabilities			
Timing Difference on Depreciable Assets		290.17	271.24
Fair Value of Investments (Net)		1,152.57	693.57
Gross Deferred Tax Liability (B)		**1,442.74**	**964.81**
Net Deferred Tax Assets/(Liabilities) (A-B)		**(1,010.76)**	**(556.77)**

19 OTHER NON-CURRENT LIABILITIES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Sub Judicial Matter	41.5	662.08	662.08
Advance against sale of Property, Plant & Equipment		2,731.99	2,721.99
		3,394.07	**3,384.07**

20 CURRENT BORROWINGS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Secured Loans			
Repayable on Demand			
Cash Credit Facility from Banks	20.1	1,193.49	1,784.14
Bill Discounting Facility from NBFC	20.2	1,855.61	2,082.21
Unsecured Loans			
Repayable on Demand			
Loan From Related Parties		-	231.00
Current Maturities of Long-Term Borrowings		137.15	65.57
		3,186.25	**4,162.92**

20.1 First Pari-Passu charge by way of hypothecation on all Current Assets of the company both present & future. Second Pari-Passu charge on Property, Plant & Equipments of the company as under :-
- Land & Building of Sonipat unit admeasuring 16.86 acres.
- Plant & Machinery of all units except Ghaziabad unit.
- Pari-Passu charge on other Fixed Assets of all units except Ghaziabad unit

20.2 The Company has entered into Bill Discounting Arrangement with Aditya Birla Finance Ltd. amounting to ₹2100 lakh against lien on units of Investments. (refer Note No. 2.1)

20.3 The Company has not defaulted in the repayment of dues to its lenders and has not declared as wilful defaulter by any of banks, financial institution or any other lender.

20.4 As on Balance Sheet date, the Borrowings have been used for the specific purpose, taken for.

20.5 No charge or satisfaction of charge is pending for registration with Registrar of companies.

21 TRADE PAYABLES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Total outstanding dues of micro enterprise and small enterprises	21.1 & 21.2	1,028.78	956.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	21.2	19,090.87	17,513.99
		20,119.65	**18,470.26**

Trade Payable ageing schedule

Amount (in Lakh)

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	1,028.78	-	-	-	**1,028.78**
Others	18,847.18	176.22	56.91	10.56	**19,090.87**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**19,875.96**	**176.22**	**56.91**	**10.56**	**20,119.65**

Amount (in Lakh)

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2024				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	956.27	-	-	-	**956.27**
Others	17,309.03	97.66	17.68	89.62	**17,513.99**
Disputed dues - MSME					-
Disputed dues - Others					-
Total	**18,265.30**	**97.66**	**17.68**	**89.62**	**18,470.26**

21.1 The principal amount of INR 1028.78 lakh (Previous Year INR 956.27 lakh) remaining unpaid on 31.03.2025 to suppliers as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to the extent such suppliers have been identified on the basis of information provided during the year by the Company. The Company generally makes payments to all its suppliers within the agreed credit period and thus the management is confident that the liability of interest under this Act, if any, would not be material.

21.2 Vendor's balances are subject to confirmations and reconciliations.

22 OTHER CURRENT FINANCIAL LIABILITIES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Interest accrued and not due on borrowings		74.96	74.14
Unpaid Dividend		6.81	9.47
Unclaimed Preference shares		135.45	138.32
Contractual Deductions by Customers & Price Variation		491.90	906.95
Dues to Others		1,547.60	1,085.62
Employee's Emoluments and Other Payables		380.20	333.86
		2,636.92	**2,548.36**

23 OTHER CURRENT LIABILITIES

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Statutory Dues		891.86	372.16
Advance from and Credit Balance of Customers & Others		4,725.09	4,125.63
Unearned Revenue		736.84	566.08
CSR Expense Payable		-	52.80
		6,353.79	**5,116.67**

24 CURRENT PROVISIONS

Amount (in Lakh)

Particulars	Ref.	As At 31st March 2025	As At 31st March 2024
Provision for Employee Benefits	41.4	237.47	260.67
Provision for Warrantees	24.1	516.87	350.98
Provision for expenses		-	32.00
Provision for taxation (Net)		110.44	-
		864.78	**643.65**

24.1 Disclosures as per Ind AS-37

Amount (in Lakh)

Particulars	Ref. No.	Balance as at 31.03.2024	Additions during the year	Used & reversed during the year	Balance as at 31.03.2025
Provision for Warranty	24.1.1	**565.94** (404.36)	**245.89** (165.08)	**(32.04)** (3.51)	**843.87** (565.94)
Current Year		**565.94**	**245.89**	**(32.04)**	**843.87**
Previous Year		404.36	165.08	3.51	565.94

Additional Notes :-

24.1.1 Warranty provision covers the estimated expenses to be incurred during warranty period of the products of the company determined on the basis of past experience. The company reviews the warranty provisions at periodical intervals and the same is adjusted to the estimated expenses to be incurred during the balance warranty period of the product. Expenses incurred during the year against warranty are being directly charged to Statement of Profit & Loss.

25 REVENUE FROM OPERATIONS

Amount (in Lakh)

Note No.	Particulars	Ref.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
	Sale of Product and Services			
	Sale of Finished Goods		64,228.58	52,484.22
	Contract Jobs		19,422.65	16,091.77
	Maintenance and Services Revenue		3,120.32	2,583.85
		(A)	**86,771.55**	**71,159.84**
	Other Operating Income			
	Sales of Production Scrap	**(B)**	322.20	250.03
	Total Revenue	**(A)+(B)**	**87,093.75**	**71,409.87**

25.1 Disclosure on Revenue pursuant to Ind AS 115- Revenue from Contract with Customers

A. Disaggregation of Revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue from contracts with customers

i) Revenue from Operations*

a) Electrical Equipment for Power Transmission and Distribution	63,561.88	51,769.71
b) Elevator	22,781.80	18,897.21
c) Chemical	750.08	742.94
Total revenue covered under Ind AS 115	87,093.76	71,409.86

* The Company has disaggregated the revenue from contracts with customers on the basis of nature of products into Electrical Equipment for Power Transmission and Distribution, Elevator and Chemical (refer note 40). The Company believes that the disaggregation of revenue on the basis of nature of products has no impact on the nature, amount, timing and uncertainty of revenue and cash flows.

B. Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

Contract Liabilities		
Advance from Customers	4,725.09	4,125.63
Total (A)	**4,725.09**	**4,125.63**
Receivables		
Trade Receivables	36,248.06	29,580.15
Total (B)	**36,248.06**	**29,580.15**
Net Receivables (B-A)	**31,522.97**	**25,454.52**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

C. Significant changes in the contract liabilities balances during the year are as follows:

Opening Balance	4,125.63	3,571.54
Addition during the year	4,725.09	4,125.63
Revenue recognized during the year	4,125.63	3,571.54
Closing Balance	**4,725.09**	**4,125.63**

26 OTHER INCOME

Amount (in Lakh)

Particulars	Ref.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
Interest Income		1,401.36	799.21
Rent & Licence Fees		212.93	195.98
Dividend Income from Non-Current Investments (Other than Trade)		59.16	66.96
Sundry Balances Written Back		253.58	92.73
Profit on Sale of Property, Plant & Equipment		2.64	5.54
Net gain on Investments carried at fair value through Profit & Loss		465.73	1,080.51
Profit on sale of Investments		103.21	-
Capital Gain (Long Term)		627.96	-
Short Term Capital Gain		30.33	-
Bad-debts Recovered		-	3.90
Misc. Income		21.79	16.05
		3,178.69	**2,260.88**

27 COST OF MATERIALS CONSUMED

Raw Materials Consumed	62,411.44	54,219.05
	62,411.44	**54,219.05**

28 PURCHASES OF TRADED GOODS

Purchases of Traded Goods	20.13	11.24
	20.13	**11.24**

29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Amount (in Lakh)

Particulars	Ref.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
Closing Stock			
Finished Goods		6.71	14.35
Work-in-Progress		7,985.66	9,734.92
		7,992.37	**9,749.27**
Less:			
Opening Stock			
Finished Goods		14.35	5.67
Work-in-Progress		9,734.92	8,716.88
		9,749.27	**8,722.55**
Decrease / (Increase) in Stock		**1,756.90**	**(1,026.72)**

30 EMPLOYEE BENEFIT EXPENSES

Amount (in Lakh)

Particulars	Ref.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
Salaries and Wages		5,284.96	4,182.80
Contribution to Provident and Others Funds		330.59	301.56
Workmen and Staff Welfare Expenses		183.48	171.37
		5,799.03	**4,655.73**

31 FINANCE COSTS

Amount (in Lakh)

Particulars	Ref.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
Interest Expense		782.70	891.77
Interest on Lease Liabilities		0.91	3.11
Other Borrowing Cost		16.84	16.19
		800.45	**911.07**

32 DEPRECIATION & AMORTIZATION EXPENSE

Amount (in Lakh)

Particulars	Ref.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
Depreciation & Amortization Expense		523.35	469.52
		523.35	**469.52**

33 OTHER EXPENSES

Amount (in Lakh)

Particulars	Ref.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
Processing & Material Handling Expenses		3,954.99	2,969.80
Advertisement & Business Promotion		79.50	41.00
Freight outwards, Transport and Octroi Expenses		967.46	644.25
Power & Fuel Expenses		468.25	443.79
Rent		218.89	179.35
Rates and Taxes		373.98	142.90
Auditor's Remuneration	33.1	7.58	12.54
Repair and Maintenance:			
- Buildings		151.08	77.76
- Plant and Machinery		171.16	146.01
- Others		162.24	99.75
Commission on Sales		1,190.43	760.28
Net Loss on Derivatives		66.18	-
Insurance		140.66	117.02
Legal & Professional Charges		429.84	703.75
Travelling & Conveyance Expenses	33.2	724.72	569.19
IT Expenses		61.06	43.40
Bank Charges		589.03	457.64
After Sales Services		410.77	299.59
Impulse & Short Circuit Charges		16.74	2.47
Debt, Advance & other debit balance written off		81.10	66.39
Donation		100.00	100.05
Provision For Doubtful Debts		29.81	153.57
Contractual Deductions / Recoveries by Customers		17.10	1,476.50
Postage & Telegram Exp.		52.85	49.81
Printing & Stationery		36.08	47.84
Security Salary		46.74	41.39
Recruitment & Training Exp.		78.90	60.17
Equipment Testing Expenses		338.32	225.38
Discount & Rebates		139.33	21.62
Directors Sitting Fees		0.59	0.99
CSR Expense	33.3	61.06	52.80
Miscellaneous Expenses		204.14	214.22
		11,370.58	**10,221.22**

33.1 **Payment to Statutory Auditors :**

i) Audit Fee		4.75	4.75
ii) Reimbursement of Expenses		0.45	0.45
iii) Certification		0.95	0.95
iv) Taxation and other matters		1.43	6.39

33.2 Includes Directors' Travelling ₹ 87.53 Lakh (Previous Year ₹ 49.88 Lakh).

33.3 Provision for expenditure under Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) activities is ₹ nil (Previous year ₹ 52.80 Lakh).

34 OTHER COMPREHENSIVE INCOME

Amount (in Lakh)

	Particulars	Ref.	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
A.	**Items that will not be reclassified to Statement of Profit & Loss**			
1.	Actuarial gain/(loss) on Defined Benefit Obligations		10.19	33.12
	Income Tax Effect		(2.56)	-
2.	Net gain/(loss) on FVTOCI Equity securities		2,338.67	712.42
	Income Tax Effect		(588.60)	-
			1,757.70	**745.54**

Note No. 35 Category - Wise Classification of Financial Instruments

Amount (in Lakh)

PARTICULARS	NON- CURRENT		CURRENT	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Financial Assets				
Measured at Amortised Cost				
Investments	920.40	227.52	-	-
Trade Receivables	-	-	36,248.06	29,580.15
Cash & cash equivalents	-	-	3,749.19	913.25
Other Bank balances	-	-	607.14	1,093.87
Loans	-	-	50.02	43.64
Other Financial Assets	502.22	439.49	389.02	541.11
Measured at Fair Value through Profit or Loss				
Investments	15,648.25	15,368.54	-	144.82
Measured at Fair Value through Other Comprehensive Income				
Investments	4,804.48	2,877.55	-	-
Total Financial Assets	**21,875.35**	**18,913.10**	**41,043.44**	**32,316.84**
Financial Liabilities				
Measured at Amortised Cost				
Borrowings	8,344.14	3,859.55	3,186.25	4,162.92
Lease Liabilities	2.39	1.02	1.51	90.44
Trade Payables	-	-	20,119.65	18,470.26
Other Financial Liabilities	47.08	39.58	2,636.92	2,548.36
Total Financial Liabilities	**8,393.61**	**3,900.15**	**25,944.32**	**25,271.97**

Note No. 36 - Fair Value Measurements Of Financial Instruments

The following table provides Fair Value measurement hierarchy of company's financial asset and financial liabilities:

Amount (in Lakh)

Particulars	Fair Value Hierarchy (Level)	31st March 2025	31st March 2024
Financial Assets			
Measured at Amortised Cost			
Investments	3	920.40	227.52
Loans	3	50.02	43.64
Other Financial Assets	3	891.24	980.60
Measured at Fair Value through Profit or Loss			
Investments	2	15,648.25	15,513.36
Measured at Fair Value through Other Comprehensive Income			
Investments	1	4,804.48	2,877.55
Total Financial Assets		**22,314.39**	**19,642.67**

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:
Level 1: Quoted prices (unadjusted) 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;
Level 3: Inputs are based on unobservable market data.

There were no transfers between Level 1, 2 and 3 during the year ended 31st March 2025.

Note No. 37 - Financial Risk Management - Objectives and Policies

The company’s principal financial liabilities comprise borrowings, trade payables, other financial liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s financial assets include investments, trade receivables, cash and cash equivalents, other bank balances and loans. The Company is exposed to market risk and credit risk.

The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Company. The Risk management committee provides assurance to the Company’s management that the Company’s risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) 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 two types of risk: currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include FVTOCI investments and FVTPL investments.

a. Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a foreign currency exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities which is minimal. The Company monitors the foreign exchange fluctuations on continuous basis and advises the management of any material adverse effect on the Company and for taking risk mitigation measures. Since the Company's foreign currency risk exposure is limited, therefore, detailed disclosure of the same has not been provided.

b. Equity Price Risks

The Company’s listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments/mutual funds. Reports on the investment portfolio are submitted to the Company’s management on a regular basis.

Equity Price Sensitivity

The following table shows the effect of price changes in quoted and unquoted equity shares , quoted and unquoted equity mutual funds/fixed maturity plan.

Amount (in Lakh)

Particulars	31st March 2025		31st March 2024	
Investment	7411.98		4184.17	
Price Change	+5%	-5%	+5%	-5%
Effect on Profit before Tax	370.60	(370.60)	209.21	(209.21)

(ii) Credit Risks

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

Trade Receivables

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on credit losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed as the Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries.

(iii) Liquidity Risk

Liquidity risk is the risk that Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

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

The table below analyse financial liabilities of the Company into relevant maturity based on the remaining period from the reporting date to the contractual maturity date. The amount disclosed in the table are the contractual undiscounted cash flow.

Amount (in Lakh)

	Less than 1 Year	Between 1 to 5 Years	Total	Carrying Value
As at 31st March, 2025				
Borrowings (Refer Note No. 14, 20)	3,186.25	8,344.14	11,530.39	11,530.39
Lease Liabilities (Refer Note No. 15)	1.51	2.39	3.90	3.90
Trade Payables (Refer Note No. 21)	20,119.65	-	20,119.65	20,119.65
Other Financial Liabilities (Refer Note No. 16, 22)	2,636.92	47.08	2,683.99	2,683.99
As at 31st March, 2024				
Borrowings (Refer Note No. 14, 20)	4,162.92	3,859.55	8,022.47	8,022.47
Lease Liabilities (Refer Note No. 15)	90.44	1.02	91.46	91.46
Trade Payables (Refer Note No. 21)	18,470.26	-	18,470.26	18,470.26
Other Financial Liabilities (Refer Note No. 16, 22)	2,548.36	39.58	2,587.93	2,587.93

Note No. 38 - Capital Management

The Company’s objectives when managing capital are to:
- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Amount (in Lakh)

Particulars	31st March 2025	31st March 2024
Net Debts*	7,856.17	7,183.36
Total equity	39,766.81	32,671.32
Net debt to equity ratio	**0.20**	**0.22**

* Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued – cash and cash equivalents.

Note No. 39 - Significant Accounting Judgements, Estimates And Assumptions

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

(i) Judgements

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

a. Equity Investments measured at FVTOCI

The company has exercised the option to measure investment in equity instruments, not held for trading at FVTOCI in accordance with Ind AS 109. It has exercised this irrevocable option for its class of quoted equity shares. The option renders the equity instruments elected to be measured at FVTOCI non-recyclable to Statement of Profit & Loss.

b. Business Model for Investment of Debt Instruments

For the purpose of measuring investments in debt instruments in accordance with Ind AS 109, the company has evaluated and determined that the business model for investments in quoted debentures and bonds is to collect the contractual cash flows and sell the financial asset. Such financial assets have been accordingly classified and measured at FVTPL. For the purpose of measuring investments in debt instruments in accordance with Ind AS 109, the company has evaluated and determined that the business model for investments in unquoted debentures and bonds is only to collect the contractual cash flows. Such financial assets have been accordingly classified and measured at amortised cost.

(ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Further details about gratuity obligations are given in Note No. 41.4.

b. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note No 35.

c. Depreciation / amortization and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

d. Impairment of non-financial asset

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed for a period of three to five years with projections thereafter. The Company does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes is considered.

e. Taxes

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

NOTES TO ACCOUNTS

40 1. Material accounting policies

a. Company overview

ECE Industries Limited ("the Company" or ECE) is mainly engaged in the manufacturing and selling of Transformer, Elevators' Components, Switchgear and Chemical unit, it's also engaged in the erection and installation of Elevator. The Company has manufacturing facilities at Hyderabad (Andhra Pradesh), Sonepat (Haryana), and Ghaziabad (Uttar Pradesh).

ECE together with its subsidiaries and controlled trusts is hereinafter referred to as 'the Group'.

The Company is a public limited company incorporated and domiciled in India, and has its registered office at A-20 Industrial Area, Meerut Road, Ghaziabad, Uttar Pradesh, 201001, India. The Group's Consolidated financial statements are approved on 03rd September 2025.

b. Basis of preparation of financial statements

These Consolidated financial statements are prepared in accordance with the Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act").

The Ind AS are prescribed under Section 133 of the Act read withRule 3 of the Companies (Indian Accounting Standards) Rules,2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted ora revision to an existing accounting standard requires a change in the accounting policy hither to in use.

As the year-end figures are taken from the source and roundedto the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

c. Basis of consolidation

ECE Industires Ltd consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries. Control exists when the parent has power overthe entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financialstatements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by theCompany, are excluded.

d. Statement of Compliance

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standard) Rules, 2015 (as amended) notified under section 133 of the Companies Act, 2013(the Act) and other relevant provision of the Act. The Consolidated financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted IND AS from 01st April, 2017.

With effect from 1st April, 2019, Ind AS 116 – "Leases" (IndAS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

e. Functional and Presentation Currency

These Consolidated financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest two decimals of lakh, unless otherwise indicated.

f. Historical Cost Convention

The Consolidated financial statements have been prepared following accrual basis of accounting on a historical cost basis, except for the following which are measured at fair value:

(i) Certain financial assets and liabilities
(ii) Defined benefit plans
(ii) Property, Plant & Equipment

g. Fair Value Measurement

A number of Company's accounting policies and disclosures require fair value measurement for both financial and non-financial assets and liabilities.

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

(i) Level I - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
(ii) Level II - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
(iii) Level III - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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 minimizing the use of unobservable inputs.

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

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

h. Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.
An asset or liability is treated as current if it satisfies any of the following condition:

(i) the asset/liability is expected to be realised/settled in normal operating cycle;
(ii) the asset is intended for sale or consumption;
(iii) the asset/liability is held primarily for the purpose of trading;
(iv) the asset/liability is expected to be realised/settled within twelve months after the reporting period;
(v) the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
(vi) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period

All other assets and 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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

i. Use of Estimates and Judgements

In preparing these Consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures and disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. The revisions in accounting estimates and assumptions are recognised prospectively. Detailed information about estimates and judgements is included in Note No. 39.

j. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency at the exchange rates on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange difference arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss on net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated 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 is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively.

k. Property, Plant & Equipment

(i) *Recognition & Measurement*

All items of property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment, if any. Cost of an item of PPE includes its purchase cost, non-refundable taxes and duties, directly attributable cost of bringing the item to its working condition for its intended use and borrowing cost if the recognition criteria is met.

Subsequent costs are included in an item of PPE's carrying value or recognised as a separate item, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress is stated at cost.

An item of PPE or any significant part thereof is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss on derecognition of an item of PPE is recognized in Statement of Profit and Loss.

(ii) *Transition to Ind AS*

On transition to Ind AS, the Company has elected to measure all items of PPE at fair value and use that as the deemed cost of such PPE.

(iii) *Depreciation methods, Estimated Useful Lives and Residual Value*

Depreciation on all items of PPE is calculated using the straight line method to allocate their cost, net of their residual value, over their estimated useful lives as prescribed in Schedule II to the Act except for certain items where the management estimates the life indifferently basis the usage of such items.

Depreciation on an item of PPE purchased/sold during the year is provided on pro-rata basis. Freehold land is not depreciated. The residual values are not more than 5% of the cost of an item of PPE. Depreciation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

l. Intangible Assets

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses, if any.
On transition to Ind As, the Company has elected to continue with the carrying value of all its intangible assets recognised as at April 01, 2016, measured as per previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Intangible assets such as Software, Design & Development, Patents etc. are amortized based upon their estimated useful lives of 5-6 years.

m. Lease Accounting

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. 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.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. 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.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Leasehold land with perpetual right has been included in property plant & equipment.

n. Inventories

Inventories are valued as follows:-

Raw materials, stores, spares, other materials and traded goods	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on first in first out basis.
Finished goods and Work-in- progress (own manufactured)	Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.
Work in Progress (Long Term Contracts)	Work in Progress i.e. jobs under execution (including materials supplied to clients under the contract) to the extent of work done but not billed is valued at the lower of actual cost incurred upto the completion on reporting date and net realizable value. Cost includes direct materials, labour and proportionate overheads.
Scrap	Net Realizable Value

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

Provision for obsolete/old inventories is made, wherever required, as per the consistently followed system.

o. Financial Instruments

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

(i) Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

Subsequent measurement:

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

a. The Company's business model for managing the financial asset and

b. The contractual cash flow characteristics of the financial asset.

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

a. Financial assets measured at amortized cost

b. Financial assets measured at fair value through other comprehensive income (FVTOCI)

c. Financial assets measured at fair value through profit or loss (FVTPL)

A. *Financial assets measured at amortized cost*

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

(i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

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

This category applies to certain investments in debt instruments (Refer Note 35 for further details). Such financial assets are subsequently measured at amortized cost using the EIR method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

B. *Financial assets measured at FVTOCI:*

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

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

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

This category applies to certain investments in equity instruments (Refer Note 35 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI (Refer Note 35 for further details). The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

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

C. *Financial assets measured at FVTPL:*

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company (Refer Note 35 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

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

(i) The contractual rights to cash flows from the financial asset expires;

(ii) The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

(iii) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

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

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

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

Impairment of Financial Assets:

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

(i) Trade receivables

(ii) Financial assets measured at amortized cost (other than trade receivables)

(iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

(ii) Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liabilities in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All Financial Liabilities are initially recognised at fair value.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method.
For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition:

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

p. Impairment

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

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

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

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

q. Income Tax

Income Tax comprises current and deferred tax and is recognised in Statement of Profit and Loss except to the extent that it relates to an item recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or in equity as the case may be.

(i) *Current Tax*

Current tax comprises the expected tax payable on the taxable income for the year and any adjustments to the tax payable in respect of previous years. It is measured using tax rates and tax laws enacted or substantively enacted by the reporting date.

(ii) *Deferred Tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax asset is also recognised in respect of carried forward tax losses and unused tax credits.

Deferred Tax assets are recognised to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences, carried forward tax losses and unused tax credits.

Deferred Tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax laws that have been enacted or substantively enacted by the reporting date.

Minimum Alternate Tax credit is recognised 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 and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

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

r. Revenue Recognition

The Company recognises revenue when it is probable that future economic benefits will flow to the Company and the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

The following specific recognition criteria must also be met for main revenue streams of the company for its recognition :

(i) *Sale of Goods*

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

(ii) ***Sale of Contract Jobs***

Revenue on long term contracts is recognized on the basis of percentage of completion method which is based on specified milestone or in proportionate to the work completed against each contract which are fixed price contract. Provisions are made for the entire loss on a contract irrespective of the amount of work done. Claims on account of price variation receivable / payable from / to the customers are accounted for on the basis of contractual terms. Final adjustments towards estimated claims for extra work are made in the year of settlement.

(iii) ***Income from Services***

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered.

(iv) ***Interest***

Revenue is recognized using effective interest method.

(v) ***Dividend***

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

(vi) ***Royalties***

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

(vii) ***Income Distributed by Venture Capital Fund***

Revenue received from Investments made in Venture Capital Funds is recognized on actual receipt basis and are shown in respective heads of Income in Statement of Profit and Loss.

s. **Employee Benefits**

(i) ***Short-term employee benefits***

Short-term employee benefit obligations are measured on an undiscounted basis and expensed as the relative service is provided. A liability is recognised for the amount expected to be paid e.g. towards bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) ***Defined contribution plan***

Provident Fund, a defined contribution plan, is a post employment benefit plan under which the Company pays contributions into a separate entity and has no legal or constructive obligation to pay further amounts. The Company recognises the contributions payable towards the provident fund as an expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

(iii) ***Defined benefit plan***

A defined benefit plan is a post employment benefit plan other than a defined contribution plan. The Company has funded Gratuity liability towards this which is provided on the basis of actuarial valuation made by an external valuer at the end of each financial year using the projected unit credit method and is contributed to the Gratuity Fund formed by the company.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any, excluding interest) are immediately recognised in the balance sheet with corresponding debit or credit to Other Equity through OCI. Remeasurements are not classified to profit or loss in subsequent periods.

Net interest and changes in the present value of defined benefit obligation resulting from plan amendments or curtailments are recognised in Statement of Profit & Loss.

(iv) ***Other long term employee benefits***

The liabilities for earned leave are measured and provided on the basis of actuarial valuation made by an external valuer at the end of each financial year using the projected unit credit method. Remeasurement gains or losses are recognised in Statement of Profit and Loss in the period in which they arise.

t. **Borrowing Costs**

Borrowing costs consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs attributable to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

u. Earnings per Share

Basic earnings per share is calculated by dividing the Net Profit or Loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the post tax effect of finance costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the issue of all dilutive potential equity shares.

v. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with remaining maturity of 12 months or less, which are subject to an insignificant risk of change in value.

w. Cash Dividend to Equity Shareholders

The Company recognises a liability to make distribution of cash dividend to equity shareholders of the Company when the distribution is approved by the shareholders. A corresponding amount is recognised directly in equity.

x. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the effect of time value of money is material, provisions are measured at present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to liability. The increase in the provision due to passage of time is recognised as interest expense.

y. Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM).

Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing strategic business unit/units that/those offer/offers different products and serve/serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter Segment Transfer:

The Company generally accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

Unallocated items includes general corporate income and expense items which are not allocated to any business segment.

z. Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

41 Other Notes on Accounts

41.1 Commitments & Contingent Liabilities :

		Amount (in Lakh) 2024-25	2023-24
(a)	**Contingent liabilities not provided for in respect of :**		
	Claims against the Company not acknowledged as debts, are as given below :		
(i)	Sales Tax / VAT / Work Contract Tax etc.	**38.40**	**43.40**
(ii)	Cess & Others	**0.60**	**0.60**
(iii)	Income Tax Appeal	**712.29**	**712.29**
(b)	**Other Claims :**		
	Other claims against the Company not acknowledged as debts, are as given below :**		
	Labour Cases	**2.00*** **	**2.00*** **
	Demands raised by Provident Fund / Employee State Insurance department	**1.55*** **	**1.55*** **
	Other Claims	**26.40*** **	**26.40*** **

** The Management feels that the Company has a good chance of success in above mentioned cases hence no provision there against is considered necessary.

*** In view of large number of cases pending at various Forums / Courts, it is not practicable to give the details of each case. List also includes certain labour matters for which amount of liability is not ascertainable at this stage.

41.2 Segment Information

(a) ***Business Segments:***

As of 31st March, 2025, there are three business segments i.e. Electrical Equipments for Power Transmission and Distribution (comprising of Transformer and Switchgear), Elevator and Chemical. A description of the types of products and services provided by each reportable segment is as follows:

i) Electrical Equipments for Power Transmission and Distribution – the Company deals in manufactures and supplies power and distributes transformers and switchgear.
ii) Elevator Division manufactures equipments/ components of elevators for execution of jobs for erection and installation and also for supplies to other parties in the market.

(b) ***Geographical Segments:***
Since the Company does not exports and operates in the domestic market which is governed by the same risks and returns, no geographical information is provided.

(c) ***Primary segment information (by Business segments)***

The following table presents revenue and profit information regarding business segments for the years ended March 31, 2025 and March 31, 2024 and certain assets and liability information regarding business segments at March 31, 2025 and March 31, 2024.

(d) ***Significant Segment Information Disclosure:***

Amount (in Lakh)

Particulars	Electrical Equipment for Power Transmission and Distribution		Elevator		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue						
Revenue from operation	63,561.88	51,769.71	22,781.80	18,897.21	86,343.68	70,666.92
Other Income	39.15	26.28	258.03	123.28	297.18	149.56
Total income	**63,601.03**	**51,795.99**	**23,039.83**	**19,020.49**	**86,640.86**	**70,816.48**
Results						
Segment results Profit/(Loss)	5,864.08	3,878.31	1,085.85	777.34	6,949.93	4,655.65
Finance Cost					(800.45)	(911.07)
Unallocated Corporate Income (Net)					1,441.08	465.06
Exceptional Income/(Expense)						-
Profit before Tax					**7,590.56**	**4,209.65**
Tax Expense					1,685.49	1,984.93
Net Profit					**5,905.07**	**2,224.72**
Other Information						
Segment Assets	49,797.47	39,778.54	12,209.47	10,510.45	62,006.94	50,288.99
Unallocated Corporate Assets					24,244.19	21,624.75
Total Assets					**86,251.14**	**71,913.74**
Segment Liabilities	21,873.83	20,954.68	10,534.00	8,840.92	32,407.83	29,795.60
Unallocated Corporate Liabilities					14,076.49	9,446.81
Total Liabilities					**46,484.33**	**39,242.41**
Capital Expenditure	857.05	786.25	114.13	348.05	971.18	1,134.30
Corporate Office Capital Expenditure					140.83	10.48
Total Capital Expenditure					**1,112.01**	**1,144.78**
Depreciation & Amortisation	295.57	248.40	104.41	83.91	399.98	332.31
Unallocated Depreciation					123.37	137.21
Total Depreciation					**523.35**	**469.52**
Other Non Cash Expenses						
Provision for Doubtful Debts	-	-	460.93	431.13	460.93	431.13
Provision for Impairment of Assets	-	-		-		-

41.3 Basic and diluted Earning per share

		2024-25	2023-24
Profit/(Loss) for the year	₹ in lakh	5,905.07	2,224.72
Equity Shares Outstanding at the beginning of the year	Numbers	37,81,845	50,42,449
Equity Shares Outstanding at the year end	Numbers	37,81,845	37,81,845
Weighted Average Number of equity shares	Numbers	37,81,845	41,85,929
Earnings Per Share	(₹)	156.14	53.15

41.4 Disclosure under Indian Accounting Standard- 19 (Employees' Benefit)

The Company has a defined benefit gratuity plan and leave encashment plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service and every employee who discontinues his services to the company gets leave encashment (last drawn salary).

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plan (based on Actuarial Valuation) : -

	Particulars	Amount (in Lakh)			
		Gratuity		Leave	
		2024-25	2023-24	2024-25	2023-24
(a)	**Statement of Profit and Loss:**				
	Net employee benefit expense (recognised in Employee Cost)				
	Current service cost	86.77	76.96	47.52	38.75
	Interest cost on benefit obligation	60.07	57.40	25.55	24.37
	Expected return on Plan Assets	(60.82)	(56.65)	-	-
	Net actuarial(gain) / loss recognised in the year	-	-	(12.66)	(22.76)
	Net benefit expense	**86.02**	**77.70**	**60.41**	**40.36**
(b)	**Balance Sheet:**				
	Defined benefit obligation	942.34	857.03	402.88	363.45
	Fair value of plan assets	(911.76)	(832.43)	-	-
	Net Liability arising from defined benefit obligation	**30.58**	**24.60**	**402.88**	**363.45**
(c)	**Changes in the present value of the defined benefit obligation are as follows:**				
	Opening defined benefit obligation	857.03	804.02	363.46	338.34
	Interest cost	60.07	57.40	25.55	24.37
	Current service cost	86.77	76.96	47.52	38.75
	Actuarial (gains)/losses arising from experience variance	(12.75)	(33.86)	-	-
	Actuarial (gains)/losses arising from change in financial assumption	5.80	2.88	-	-
	Benefits paid	(54.58)	(50.37)	(20.97)	(15.24)
	Actuarial (gains) / losses on obligation	-	-	(12.66)	(22.76)
	Closing defined benefit obligation	**942.34**	**857.03**	**402.89**	**363.46**
(d)	**Changes in the fair value of plan assets are as follows:**				
	Opening fair value of plan assets	832.43	763.64	-	-
	Expected return on plan assets	60.82	56.65	-	-
	Contributions by employer	15.28	10.00	-	-
	Withdraw	-	-	-	-
	Remeasurement Gain/(Loss) on return plan assets	3.24	2.14	-	-
	Closing fair value of plan assets	**911.77**	**832.43**	**-**	**-**
(e)	**Other Comprehensive Income are as follows:**				
	Return on plan assets(excluding amounts included in net interest Expense	3.24	2.14	-	-
	Actuarial (gains)/losses arising from experience adjustment	(12.75)	(33.86)	-	-
	Actuarial (gains)/losses arising from change in financial assumption	5.80	2.88	-	-
		(10.19)	**(33.12)**	**-**	**-**

(f) **The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:**

	2024-25	2023-24
	%	%
Investments with insurer	100	100

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

(g) The Principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Attrition Rate	**10%/30%/20%' ***	**10%/30%/20%' ***
Imputed Rate of Interest(D)	**7.00%**	**7.24%**
Imputed Rate of Interest(IC)	**7.24%**	**7.37%**
Salary Rise	**8.00%**	**8.00%**
Return on Plan Assets	**7.24%**	**7.37%**
Remaining Working Life	**22.52**	**21.84**
Mortality Rate(Table)	**IAL 2012-14 Ultimate**	**IAL 2012-14 Ultimate**

* 30.00% for Sales personnels in Elevators Division, 20.00% for Other staff in Elevators Division and 10.00% for rest of the employees.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Principal assumptions used in determining leave obligations for the Company's plans are shown below:

Attrition Rate	**10%/30%/20%' ***	**10%/30%/20%' ***
Imputed Rate of Interest(D)	**7.00%**	**7.24%**
Imputed Rate of Interest(IC)	**7.24%**	**7.37%**
Salary Rise	**8.00%**	**8.00%**
Return on Plan Assets	**N.A.**	**N.A.**
Remaining Working Life	**22.52**	**21.84**
Mortality Rate(Table)	**IAL 2012-14 Ultimate**	**IAL 2012-14 Ultimate**

* 30.00% for Sales personnels in Elevators Division, 20.00% for Other staff in Elevators Division and 10.00% for rest of the employees.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(h) **Disclosure**

The amounts for the Non-Current and Current in respect of gratuity and Leave are as follows

	Amount (in Lakh)			
	Gratuity		Leave	
	2024-25	2023-24	2024-25	2023-24
Current Portion of defined benefit obligation	394.71	374.00	206.89	205.68
Non-Current Portion of defined benefit obligation	547.63	483.03	195.99	157.77

(i) **The Impact of sensitivity analysis on defined benefit plan is given below:-**

Particulars	2024-25	2023-24	2024-25	2023-24
Attrition rate increase by 1%	(2.30)	(1.46)	(0.28)	(0.17)
Attrition rate decrease by 1%	2.42	1.54	0.31	0.19
Salary growth rate increase by 1%	24.97	22.78	7.07	6.02
Salary growth rate decrease by 1%	(23.45)	(21.44)	(6.65)	(5.66)
Imputed rate of return rate increase by 1%	(23.45)	(21.39)	(6.65)	(5.65)
Imputed rate of return rate decrease by 1%	25.46	23.17	6.61	6.12

41.5 The Company had made claims against Uttar Haryana Bijli Vitran Nigam Limited (UHBVN) for refund of liquidated damages deducted by the Electricity Board as well as interest on delayed payment of bills/due instalments by the Electricity Board. The arbitrator, appointed by the chairman, UHBVN, had given award in favour of the Company which was subsequently confirmed by the Additional Distt. Judge, Panchkula (Haryana). The Electricity Board has, however, filed an appeal with the Hon'ble High Court, Punjab & Haryana. While admitting the appeal, the Hon'ble High Court passed an interim order dated 25.08.2009, directing the Electricity Board to pay to the company a sum of INR 608.08 lakh against bank guarantee of the same amount as security to the Electricity Board. The Electricity Board has made payment against bank guarantee given to them as security. As the matter is still sub-judice, the amount is lying in Other Current Liabilities.

41.6 Proposed Composite Scheme of arrangement for Capital reduction and Demerger

Subsequent to the balance sheet date, the Board of Directors of the company, at its meeting held on April 04, 2025 has approved a proposal for the reduction of the company's share capital and Demerger of its existing Elevator and Securities Investment (Treasury) Business. This Composite Scheme of Arrangement is passed in terms of the provisions of Section 230 & 232 read with Section 66 and other relevant provisions of the Companies Act, 2013 subject to approval of the equity shareholders of the company and confirmation by the Hon'ble National Company Law Tribunal (NCLT).

The proposed capital reduction is to be effected by cancellation of equity shares held by non-promoter / Public category shareholders to provide a permanent liquidity option at fair market value for illiquid non listed shares.

The scheme, intralia, further provides for demerger of Elevator manufacturing and Treasury Business on a going concern basis and consequent issuance of Equity Shares capital in the resulting companies to all the shareholders of existing Demerged company, as per share entitlement ration of 1:1 of Rs. 10/- (Rs. Ten only) as fully paid up.

The scheme shall be effective from the Appointed Date and shall be operative from the Effective Date i.e. on which the certified copies of order(s) passed by the Hon'ble NCLT sanctioning the Scheme, are filed with the concerned Registrar of Companies and Ministry of Corporate Affairs.

Accordingly, no accounting effect in respect of the scheme has been given in these Financial Statements except expenses aggregating Rs. 3.30 lacs incurred during the year in relation to the said demerger have been disclosed under Exceptional Items, as per proposed scheme yet to be approved.

The matter is being disclosed as significant non-adjusting event in accordance with IND AS10 – Events after the Reporting Period.

The proposed capital reduction will not affect the company's major operational capabilities, liabilities or commitments and accounting treatment of the demerger, upon approval of the scheme, will be in accordance with the applicable Indian Accounting Standards (Ind AS) particularly Ind AS-103.

42 Related Party Disclosure :

Related party Disclosure as identified by the management in accordance with the Indian Accounting Standard -24 issued under Section 133 of the Companies Act, 2013.

I. Names of Related Parties

A Key Management Personnel

Mr. Prakash Kumar Mohta	Chairman & Managing Director
Mr. Rajat Sharma	Chief Financial Officer

B Relatives of Key Management Personnel

Mr. Sakate Khaitan	Director

C Persons having singnificant influence

Mr. Prakash Kumar Mohta has significant influence in the following Companies:
(i) P P Packagings Private Limited
(ii) Universal Prime Aluminium Limited

II. Transactions with Key Management Personnel are as under: **Amount (in Lakh)**

Nature of Transactions	2024-25	2023-24
Salary/Perquisites	548.24	510.21
Provident/Superannuation Fund	85.15	84.79
Dividend Paid during the year	255.83	85.28
Sitting Fees	0.22	0.20
Advance for purchase of Investment		

* Excluding Gratuity and Leave Encashment provision on actuarial basis.

III. Transactions with enterprises over which Key Management Personnel exercise significant influence are as under:

Amount (in Lakh)

Particulars	Loan Received	Loan Paid/Refund	Interest Paid	Interest Received	Invetsment	Payment of services & Reimbursement of expenses	Receipt of Services Rendered
(i) P P Packagings Private Limited	-	-	-	-	-	-	-
	-	-	-	(0.36)	-	-	(0.36)
(ii) Universal Prime Aluminium Limited	-	231.00	-	-	-	-	-
	-	(325.00)	-	-	-	-	-

IV. Amount of outstanding balances are as under: **Amount (in Lakh)**

Nature of Transactions	2024-25	2023-24
Salary/Perquisites	8.33	17.17
Provident/Superannuation Fund	3.55	84.79
Borrowings	-	231.00

43 Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Birla Elevators Limited	India	100%
2	ECE Transformers Limited	India	100%
3	Universal Invesco Limited	India	100%

44 Financial Ratios

Ratios	Numerator	Denominator	31st March 2025	31st March 2024	Variance %
Current Ratio	Current Assets	Current Liabilities	1.64	1.56	5.13%
Debt-Equity Ratio	Total Debt	Share Holders' Funds	0.29	0.25	16.94%
Debt Service Coverage Ratio (Note-i)	Profit before Interest, tax & depreciation	Debt Service Costs	8.35	3.71	125.07%
Return on Equity Ratio (Note-ii)	Profit after tax	Average Shareholder's Equity	16.00%	7.00%	128.57%
Inventory Turnover Ratio (Note-iii)	Net Sales	Average Inventory	6.43	5.14	25.10%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	2.65	2.75	-3.64%
Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	3.17	3.28	-3.35%
Net Capital Turnover Ratio	Net Sales	Average Working Capital	4.09	4.09	0.00%
Net Profit Ratio (Note-iv)	Profit/(Loss) for the period	Net Sales	7.00%	3.00%	133.33%
Return on Capital Employed	Profit before tax and finance	Capital Employed	16.00%	13.00%	23.08%
Return on Investment (Note-v)	Income From Investments	Average Investments	6.00%	6.00%	0.00%

Note -i - The ratio has increase due to increase in profit.
Note -ii - The ratio has increase due to increase in profit.
Note -iii - The ratio has increase due to increase in revenue from operation.
Note -iv - The ratio has increase due to increase in profit.
Note -v - The ratio has increase due to increase in income from investment.

45 Other statutory information

a) During the current financial year, the Company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

b) During the current financial year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium) to any other person(s) or entities, including foreign entities (intermediaries).

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i. 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
ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
i. 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
ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not made any further investments in any company, hence, clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

46 Previous year figures has been reclassified/regrouped to confirm current year figures.

As per our report of even date attached.
For Kumar Bhagwad & Co.
Firm Reg. No. 014509N

Sd/-
(Puneet Kansal)
Partner
M.No. 500154

Date : 03-09-2025
Place : New Delhi

For and on behalf of Boards of Directors

Sd/-
(Prakash Kumar Mohta)
Managing Director
DIN: 00191299

Sd/-
(Sakate Khaitan)
Director
DIN: 01248200

Sd/-
(Yogesh Dahayalal Korani)
Director
DIN: 00041923

Sd/-
(Rajat Sharma)
President & CFO

Sd/-
(Jayshree Jhanwar)
Company Secretary

NOTES

NOTES

Registered Office :
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Uttar Pradesh – 201001
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