



Date:- 26.08.2025

To,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (East),  
Mumbai - 400 051

Symbol: - KRISHNADEF  
ISIN: - INE0J5601015

**Subject: Submission of Annual Report of the Company for the Financial Year 2024-25 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Respected Sir/ Ma'am,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the **Annual Report of the Company along with the Notice of the 12<sup>th</sup> Annual General Meeting ("AGM") and other Statutory Reports for the Financial Year 2024-25**. The same is also being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participants.

Further, the **12<sup>th</sup> AGM** of the Members of the Company will be held on **Friday, 19<sup>th</sup> September, 2025, at 4:00 p.m. (IST)** through **Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**.

The Annual Report of the Company is also available on its website <https://krishnaallied.com/>

Kindly take the above information on the record.

Thanking You,

Yours faithfully,  
For Krishna Defence and Allied Industries Limited,

Ankur Ashwin Shah  
Managing Director  
DIN: 01166537





KRISHNA

# **STRENGTH IN COLLABORATION**

## **Empowering National Security**



# **ANNUAL REPORT**

**2024-25**

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### FINANCIAL STATEMENTS

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64	STANDALONE
116	CONSOLIDATED

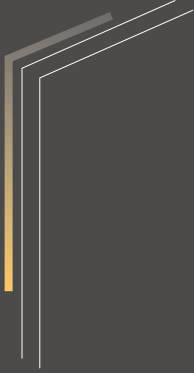
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### NOTICE

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161	NOTICE OF THE ANNUAL GENERAL MEETING
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## **CORPORATE OVERVIEW**



## AT A GLANCE

Krishna Defence and Allied Industries Limited (KDAIL) has emerged as a formidable player in the defence segment. Emphasizing 'Make in India' solutions that significantly minimize dependence on imports, we leverage our manufacturing prowess to meet the evolving demands of modern defence.

Our technical acumen and expertise across diverse domains encompassing Specialized Steel Components, Welding Wire, and Complex Alloy Products have enabled us to build a substantial order book. Our state-of-the-art manufacturing facilities and robust research and development capabilities enable us to develop a wide range of critical products. It has empowered us to foster comprehensive in-house capabilities for designing, developing, and manufacturing a wide range of equipment for Defence and Dairy.

**193+**

Employees

**2,690Mn**

Order Book

**28**

Engineers

**1,949Mn**

Revenue from Operations

## Mission

Our ongoing commitment is to deliver innovative, cost-efficient, and cutting-edge engineering solutions enhanced by the latest technology, benefiting organizations and end-users alike. Furthermore, we are dedicated to fulfilling the Atmanirbhar Bharat vision, promoting self-reliance and reducing dependency on imported products.

## Vision

To become the go-to company for world-class Engineering products within India by contributing towards 'Make in India' and supporting the Indian Government, PSUs and Private Customers through constant and continuous improvement in its products and services.

## Values

Performance with pride and honour wherein ethical behaviour is encouraged. The company operates ethically and responsibly with its employees, customers, partners, suppliers, and shareholders.



## OUR PRESENCE



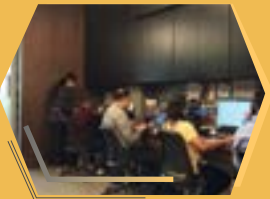
### KALOL

Manufacturing of "Dairy Equipment"  
**40,000 sq. ft.**



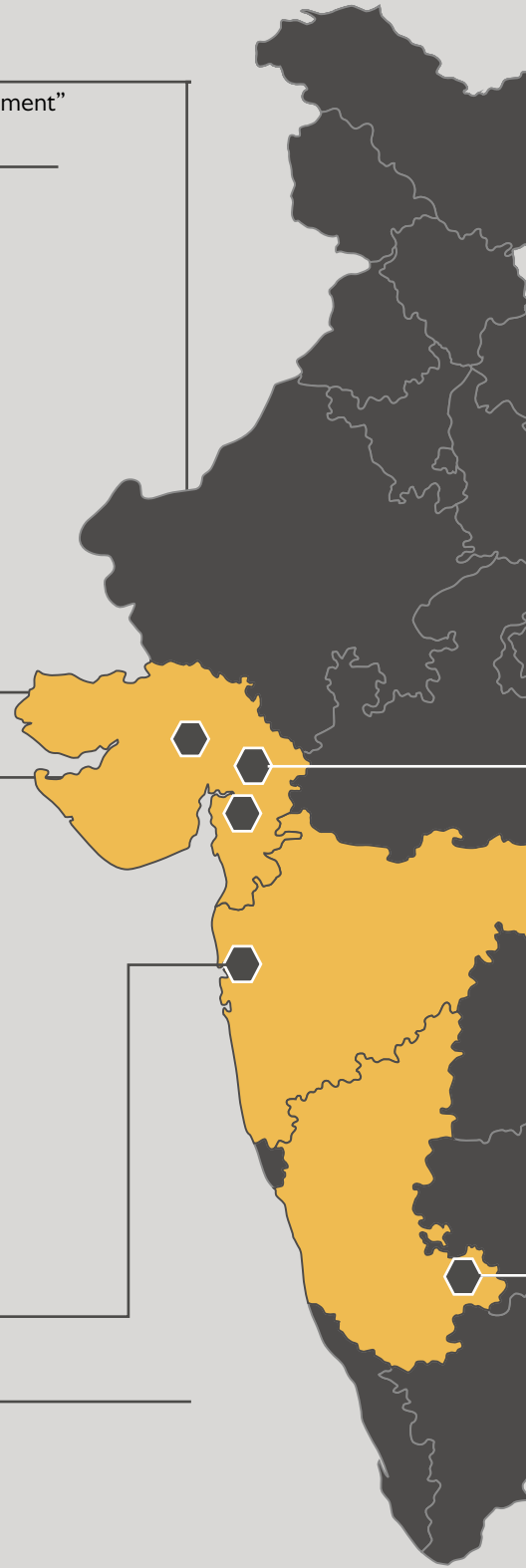
### VADODARA

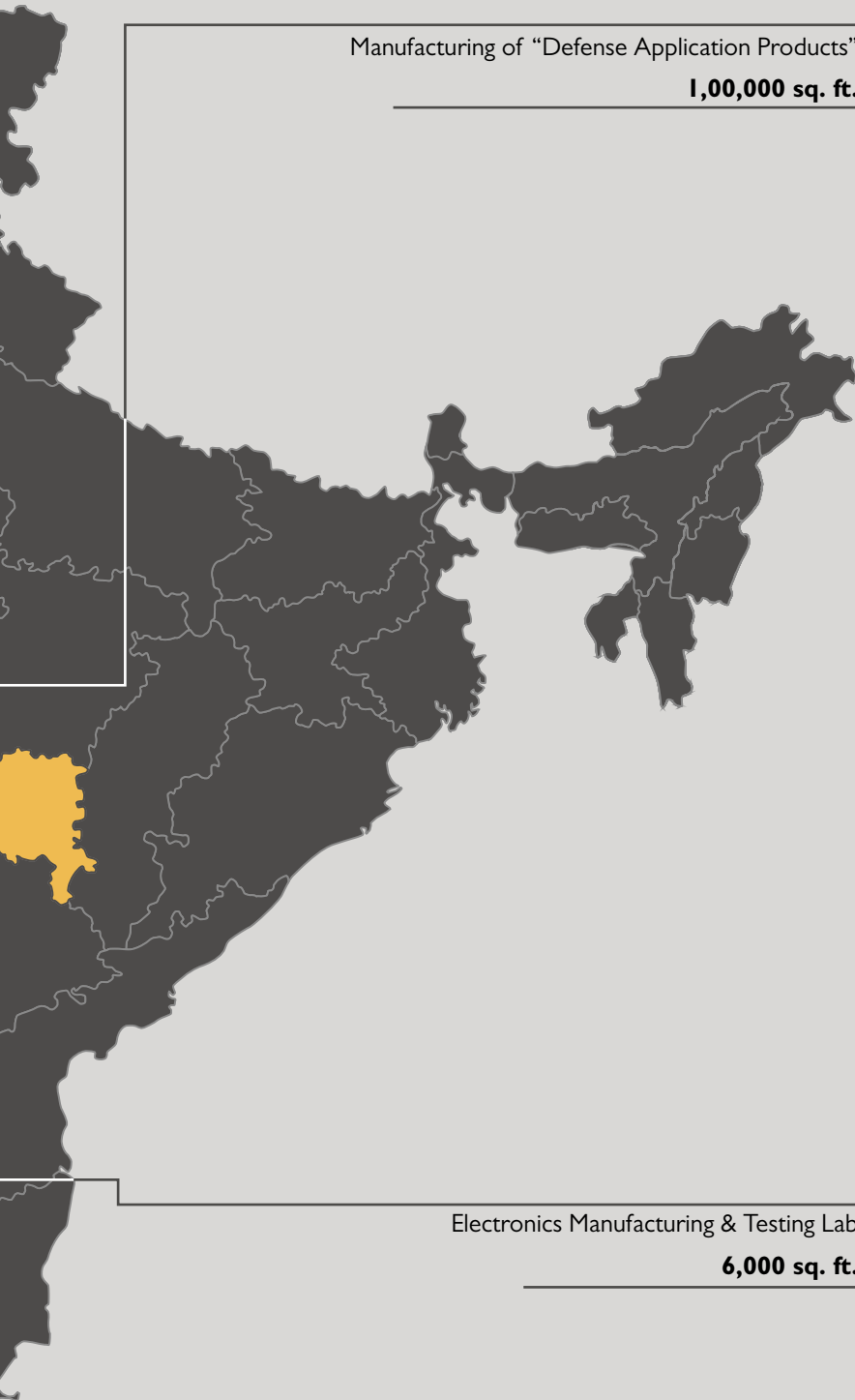
Regional Office



### MUMBAI

Head Office





Manufacturing of “Defense Application Products”  
**1,00,000 sq. ft.**

**HALOL**



Electronics Manufacturing & Testing Lab  
**6,000 sq. ft.**

**BENGALURU**





## PRODUCT PORTFOLIO

### Defence Products



#### Ship Building Steel Sections

Specialised steel sections used as stiffeners for hull construction of naval warships.

#### Key Features

High tensile strength, low magnetic signature, high corrosion resistance, enhanced durability.



#### Special Steel Alloy Ballast Bricks

Complex alloy ballast bricks developed for critical naval platforms.

#### Key Features

Exceptional toughness, high strength, effective counterweight and balanced solutions.



#### Heavy Vehicle Factory Steel Profile

Specialised steel profiles for armoured vehicles.

#### Key Features

Exceptional toughness, high strength, effective counterweight and balanced solutions.



#### Special Steel Alloy Welding Wire

High tensile and high impact toughness welding wire.

#### Key Features

Complete shielding of weld arc, moisture-free weld joints, high tensile strength.



#### Welding Electrodes

Specially developed Fused flux for SAW welding.

#### Key Features

Complete shielding of weld arc, moisture-free weld joints, high tensile strength.



#### Improved Space Heating Device (Bukhari)

Fuel-efficient traditional Bukhari, used at high altitudes.

#### Key Features

Almost zero carbon monoxide emission, safe and effective heating in extreme cold.



**Modular Vehicle Barrier**

Prevents intruding vehicles, ensuring safety of large gatherings.

**Key Features**

Effective against lone wolf attacks, enhances security.



**IED Containment Vessel**

One-time use, cost-effective vessel to contain detonation effects of IEDs.

**Key Features**

Capable of containing detonation effects of up to 6kg IED, bolsters security premises.

**Dairy Products**



**Stainless Steel Milk Cans**

Made of food-grade AISI 304 stainless steel, capacities ranging from 5L to 50L.

**Key Features**

Strong, sturdy, easy to use and clean, corrosion and crack resistant, extends shelf life of milk.



**Robotic Milk Collection Unit (RMCU)**

Automated milk analysis and collection apparatus.

**Key Features**

Measures milk parameters, detects adulteration eliminates manual handling.



**Milk Cooling Tanks**

Used by dairies for cooling milk during procurement, capacities from 300L to 10,000L.

**Key Features**

Energy-efficient, multiple cooling circuits, microprocessorcontrolled efficiency

## FROM THE MANAGING DIRECTOR'S DESK

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**“In FY25, we delivered the best year in our company’s history. Our revenue from operations rose to ₹1,948.7 million, representing more than 83.1% year-on-year growth. Profit after tax surged to ₹219.3 million an increase of around 124% over last year. We maintained a strong EBITDA margin of 15.6% and further improved our PAT margin. With an order book standing at ₹268.6 crore as of March 31, 2025, supported by significant new inflows, we have the largest pipeline in our history.”**

## Dear Shareholders,

The year gone by has been nothing short of transformative for Krishna Defence and Allied Industries Limited. India's defence sector is in a phase of rapid modernisation, with investments in advanced technologies redefining capabilities. As a homegrown manufacturer under the Make in India and Atmanirbhar Bharat initiatives, we are proud to play a vital role in strengthening the nation's strategic readiness.

FY25 marked a milestone for us, a year of record revenue and profit, backed by the highest-ever order inflow. We not only scaled up production but also broadened our portfolio with new product lines and successfully executed major deliveries to the Indian Army and Navy. We deepened our R&D focus, working closely with DRDO and other research institutions, and advanced solutions such as secured communication systems using optical fibre, remotely operated underwater vehicles for critical naval applications, and composite-based naval components were key highlights of our innovation efforts. The prestigious Defence Technology Absorption Award for our bulb bar products stands as a testament to our engineering capabilities and adherence to the highest quality standards.

In June 2025, we also marked a proud milestone with the ceremonial steel-cutting for the construction of Jalkapi, India's largest and most advanced Autonomous Underwater Vehicle (AUV). The event, held at our new state-of-the-art facility in Halol, Gujarat, was attended by senior Indian Navy officials, including Vice Admiral R. Swaminathan. Designed by the Indian Navy, KDAIL is serving as the structural build lead, with key contributions from partners such as Rekise Marine and SAIL. This landmark project not only reinforces our leading role in indigenous naval technology but also strengthens India's strategic underwater capabilities under the Make in India and Atmanirbhar Bharat initiatives.

Strategically, the year saw us entering a joint venture with VABO Composite of the Netherlands to produce advanced composite components for naval

ships a move that not only strengthens our domestic offerings but also opens global opportunities. We acquired a 20% stake in **Conceptia Software Technologies**, expanding our footprint into marine design engineering, and increased our shareholding in Waveoptix Defence Solutions from 25% to 40%, strengthening our electronics and tactical communications portfolio. Alongside these, we initiated the construction dedicated facility for welding consumables and bulb bars, further enhancing our manufacturing scale and product depth.

We are nearly debt-free, which gives us financial flexibility to invest in new opportunities and respond quickly to the evolving needs of our clients. With a robust order pipeline, expanding in-house capabilities, and a supportive government defence policy framework, we believe the path ahead is strong and promising.

Our focus will remain on talent acquisition, expanding research, and diversifying into high-potential areas such as electronic warfare systems and advanced materials. India's growing defence budget and the Navy's modernisation drive present opportunities that we are well-prepared to capture.

I wish to thank each one of you, our shareholders, employees, customers, and partners for your unwavering support and confidence. Together, we have built a company that is stronger, more resilient, and better positioned than ever before to deliver sustainable, profitable growth in the years ahead.

Warm regards.

**ANKUR SHAH**

Managing Director

**Krishna Defence and Allied Industries Limited.**

## FINANCIAL PERFORMANCE



OPERATING REVENUE Rupees in Mn

**1948.7**

FY25		1948.70
FY24		1064.30
FY23		636.53
FY22		499.19





EBIDTA Rupees in Mn

**303.1**

FY25		303.10
FY24		154.40
FY23		88.50
FY22		66.32

PROFIT BEFORE TAX Rupees in Mn

**296.6**

FY25		296.60
FY24		131.80
FY23		67.32
FY22		35.19

NET PROFIT Rupees in Mn

**219.3**

FY25		219.30
FY24		97.90
FY23		52.96
FY22		24.59

## RETAINING OUR COMPETITIVE EDGE

We achieved our highest-ever revenue in FY25, with a year-on-year increase of over 83.1%, reaching ₹1,948.7 million, and our profit after tax jumped by around 124% to ₹219.3 million. This exceptional performance was primarily driven by the execution of large defence orders, strategic partnerships, and the successful launch of new product lines.

FY25 also witnessed the largest order inflow in our history — taking our closing order book as on 31 March 2025 to ₹268.6 crore, reflecting sustained demand and our ability to manage high-volume and technically complex projects.

To meet accelerated delivery schedules, we invested heavily in capacity expansion and advanced machinery, significantly improving throughput, quality, and cost efficiency. These upgrades have enabled us to consistently meet the stringent standards of defence contracts, reinforcing our position as a reliable and innovative partner in the sector.



### CAPACITY EXPANSION

In FY25, we commissioned modern machinery including new production lines, advanced induction furnaces, and upgraded heat treatment facilities. These investments have enhanced operational efficiency and supported simultaneous execution of multiple large-scale orders.



### JOINT VENTURES AND NEW PRODUCT LINES

In April 2025, we entered into a joint venture with VABO Composite (Netherlands), a specialist in composite naval doors, hatches, and superstructures, opening new export avenues and diversifying our marine offerings. FY25 also saw the introduction of a new category of special alloy long products for T-90 tanks, which has now moved into bulk supply for the Indian Army.



### LANDMARK NAVAL PROJECT: JALKAPI AUV

In June 2025, at our upgraded Halol facility, we hosted the ceremonial steel cutting for Jalkapi — India's largest and most advanced Autonomous Underwater Vehicle (AUV), designed by the Indian Navy. KDAIL is the structural build lead for this prestigious project, which marks a major leap in indigenous underwater defence capabilities.

## ENSURING OPERATIONAL AND MANUFACTURING EFFICIENCY

At Krishna Defence and Allied Industries Limited (KDAIL), operational and manufacturing excellence remains at the core of our growth strategy. We deploy advanced manufacturing processes and rigorous quality control systems to ensure our products meet and exceed the demanding standards of the defence sector. Strategic collaborations with industry leaders, DRDO, and specialised research institutions continue to accelerate product innovation while keeping us aligned with the nation's Make in India and Atmanirbhar Bharat objectives. Our focus remains on continuously expanding capabilities to meet the evolving requirements of our clients and the industry.

### Projects Highlights



**Composite Doors and Hatches**  
for Indian Navy (through JV with VABO Composite, Netherlands)



**Super Alloy Grade Weld Consumables**  
for Critical Application



**Defence Electronics – Advanced RFoF**  
(Radio Frequency over Fibre) systems for secure, long-distance communications



**Naval Project – Jalkapi AUV:**  
Structural build of India's largest indigenous Autonomous Underwater Vehicle, commenced in June 2025 at our upgraded Halol facility

### Quality Control – Excellence Built In

- ISO 9001:2015 Certified: Adherence to globally recognised quality standards.
- NABL Accredited Testing: In-house labs for mechanical, chemical, and durability tests.
- Skilled Workforce: Ongoing training for engineers, metallurgists, and technicians to stay ahead in defence-grade manufacturing.

### Ensuring Quality and Reliability

At KDAIL, we uphold the highest standards of quality — from selecting suppliers to delivering finished products. Our integrated in-house capabilities enable us to design, develop, and manufacture a wide range of equipment with precision metallurgy, advanced machining, and multi-level inspections.

We follow stringent checks at every stage — design validation, functional testing, field trials, and final verification — to ensure performance and durability. All suppliers are required to provide test certificates for raw materials and components, verifying mechanical, chemical, and other critical parameters.



## OPPORTUNITIES ON THE HORIZON

Krishna Defence continues to explore and develop promising new business avenues, including specialised weld consumables designed specifically for defence and aerospace applications. We are also advancing the production of additional components tailored for armoured vehicles to enhance their operational capabilities. Our focus extends to integrating advanced technologies into ship repair and broader maritime services, aligning with evolving industry demands. Concurrently, we are progressing with approvals from key certification bodies such as BV, LRS, and IRS for our shipbuilding steel sections, while also pursuing certification for higher-grade weld consumables to meet more stringent quality requirements.

### Waveoptix – Strengthening Defence Electronics

Waveoptix Defence Solutions Pvt. Ltd., our associate company (stake increased to 40% in FY25), enhances our portfolio in secure communications and tactical electronics. This collaboration supports the Make in India vision and drives innovation in advanced signal transmission systems.

Optic Fibre over  
RF for secure,  
long-range signal  
transmission

Bi-Directional RFoF  
for HF/VHF/UHF  
radio networks

Multi-Link RFoF  
for Submarine  
Communication

Antenna Remoting  
Systems for  
surveillance receivers  
(1.5 MHz – 3 GHz)

Multiple Channel  
Phase-Matched RFoF  
for EW COMINT DF  
systems

#### **Recent Achievement:**

**Successfully developed and supplied India's first indigenously designed bi-directional RFoF module for a radio mesh network — delivered in just six months post-acquisition to meet urgent Indian Defence operational needs.**



## OPPORTUNITIES ON THE HORIZON

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### **Conceptia - Shaping the Future of Defence and Maritime Solutions**

In FY25, we strengthened our diversification strategy by acquiring a 20% stake in Conceptia Software Technologies Pvt. Ltd., a leading player in marine and offshore engineering solutions. This strategic investment enables us to leverage Conceptia's deep technical expertise, advanced design capabilities, and established infrastructure to accelerate our entry into high-value marine and offshore projects. By combining KDAIL's manufacturing strength with Conceptia's engineering proficiency, we are well-positioned to capitalise on the growing defence and commercial shipbuilding opportunities both in India and global markets. This synergy enhances our ability to offer fully integrated defence and marine solutions, reinforcing KDAIL's position as a comprehensive and forward-looking partner in the maritime sector.

- **Strong government emphasis** on Make in India and boosting indigenous shipbuilding capabilities.
- **Launch of financial assistance programs and infrastructure** upgrades supporting shipbuilding sector expansion.
- **Significant opportunities emerging** in long-term defence and commercial maritime contracts across India.
- **Growing global demand** for advanced naval and offshore engineering services creating new markets.
- **Conceptia's specialized marine and offshore engineering expertise positions it** to capitalize on these expanding opportunities effectively.

## GOVERNANCE

### Compliance with Industry Standards

We operate within a comprehensive regulatory compliance framework to ensure full adherence to applicable laws, industry regulations, and quality benchmarks relevant to our sectors. Regular internal and external audits are carried out to measure performance against compliance requirements, identify areas of improvement, and ensure swift corrective action. Our dedicated compliance committees proactively monitor regulatory updates, ensuring that policy changes are promptly reflected in our internal governance systems.

#### Regular Reporting

Transparency is a core value at KDAIL. We communicate openly with stakeholders through annual reports, audited financial statements, and sustainability reports, providing clear, accurate, and timely information on our operations, governance, and social responsibility initiatives.

#### Stakeholder Meetings

We engage regularly with stakeholders through shareholder meetings, conferences, and webinars, offering a platform to discuss governance matters, share updates, and gather valuable feedback to further enhance our practices.

#### Investor Relations

Our dedicated Investor Relations team ensures prompt, accurate, and consistent communication with investors, addressing all governance-related inquiries and providing timely clarifications to reinforce trust and confidence in the Company.

#### Communication Channels

To ensure accessibility and awareness, we make our governance policies, regulatory updates, and key initiatives publicly available through our corporate website and other official communication platforms, enabling stakeholders to stay informed at all times.



## BOARD OF DIRECTORS



**Mrs. Preyal Shah**  
Chairperson & Additional  
Non-Executive Director



**Mr. Ankur Shah**  
Managing Director



**Mr. Sandeep Kadam**  
Director Operations



**Mr. Divyakant Zaveri**  
Independent Director



**Mr. Jaykumar Toshniwal**  
Independent Director



**RAdm Anil Dutta**  
Independent Director

## SENIOR MANAGEMENT

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**Mr. Ankur Shah**  
Managing Director



**Mr. Sandeep Kadam**  
Director Operations



**Mr. Piyush Patel**  
CFO



**Mr. Ravindranatha Maroli**  
General Manager



**Mr. Rohit Shintre**  
Product Development  
Head



**Mrs. Gunjan Bhagtani**  
Company Secretary

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Mrs. Preyal Ankur Shah**

Chairperson & Non-Executive Director

**Mr. Ankur Ashwin Shah**

Managing Director

**Mr. Divyakant Ramniklal Zaveri**

Independent Director

**RAAdm Anil Kumar Dutta**

Independent Director

### CHIEF FINANCIAL OFFICER

Mr. Piyush Patel

### COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Gunjan Bhagtani

### STATUTORY AUDITORS

M/s. CNK & Associates LLP  
Chartered Accountants, Vadodara

### SECRETARIAL AUDITORS

DRP & Associates,  
Practicing Company Secretary, Vadodara

### BANKERS

Axis Bank Limited  
Punjab National Bank

### REGISTRAR & SHARE TRANSFER AGENT: BIGSHARE SERVICES PRIVATE LTD.

E-3 Ansa Industrial Estate  
Saki Vihar Road, Sakinaka  
Mumbai-400072  
Email: investor@bigshareonline.com  
Website: www.bigshareonline.com

**Mr. Jaykumar Toshniwal**

Independent Director

**Mr. Sandeep Ramrao Kadam**

Whole Time Director

### REGISTERED OFFICE

344, Floor-3, Plot-267,  
A To Z Industrial Estate,  
Ganapatrao Kadam Marg, Lower Parel,  
Delisle Road, Mumbai,  
Maharashtra, 400013 India

### REGIONAL OFFICE

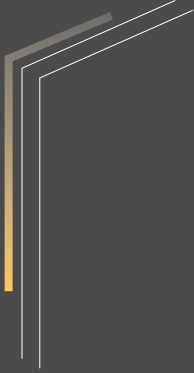
Office No. A-236,  
Atlantis KI 0,  
Genda Circle,  
Vadodara - 390023, Gujarat, India

### PLANT-I

Plot No. I 2 I /8/9/20/21 /22/23-24,  
GIDC Estate, Kaloi,  
Panchmahals,  
Gujarat, 389330  
2nd Floor Office no.207-208,  
Atlantis Heritage,  
Vadivadi Road, Sarabhai campus,  
Vadodara-390023

### PLANT-II

Plot No: 503/A and 503/D/3/I  
GIDC Estate,  
Halol - 389350  
ANNUAL



## STATUTORY REPORTS

## BOARD'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company") along with the audited financial statements, for the financial year ended March 31, 2025.

### 01. Financial Highlights:

Particulars	2024-25	2023-24
Revenue from Operations	19,486.61	10,642.80
Other Income	287.81	125.32
<b>Total Revenue</b>	<b>19,774.42</b>	<b>10,768.12</b>
<b>Expenses:</b>		
Cost of materials consumed	11,441.64	4,630.82
Purchases of Stock-in-Trade	371.20	832.89
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(2,019.93)	175.80
Employee benefit expenses	1,705.68	1,233.56
Finance costs	87.26	135.71
Depreciation and amortization expenses	266.07	215.69
Other expenses	4,956.78	2,225.94
<b>Total expenses</b>	<b>16,808.69</b>	<b>9,450.42</b>
<b>Profit / (Loss) before Tax</b>	<b>2,965.73</b>	<b>1,317.70</b>
Less: Tax Expenses		
Current Tax	772.85	362.30
Tax of earlier years (Net)	6.07	0.68
Deferred Tax Liability	(5.70)	(24.24)
<b>Profit for the period</b>	<b>2,192.51</b>	<b>978.96</b>

### 02. Company's Performance

The revenue from operations during the year 2024-25 has increased to Rs. 19,486.61 Lakhs as compared to Rs. 10,642.80 Lakhs in the last financial year which shows increase of 83.10% of previous year's revenue. The Profit before tax is Rs. 2,965.73 Lakhs for FY 2024-25 as compared to Rs. 1,317.70 Lakhs in the last financial year. The company has made profit after tax of Rs. 2,192.51 Lakhs for FY 24-25 as compared to Rs. 978.96 Lakhs in the last financial year.

### 03. Management Discussion & Analysis

A detailed review of the operations, performance and future outlooks of the Company and its businesses is given in the Management Discussion and Analysis Report which forms part of this Report as Annexure I.

### 04. Directors and Key Managerial Personnel

Following changes incorporated during the financial year 2024-25:

1. Mr. Sandeep Ramrao Kadam appointed as Whole-time Director of the Company with effect from 25<sup>th</sup> May, 2024 for a period of five years subject to shareholders approval at the ensuing general meeting of the Company and said appointment was considered at the annual general meeting of the Company held on 13<sup>th</sup> August, 2024.
2. Ms. Gunjan Bhagtani appointed as Company Secretary with effect from 1<sup>st</sup> June, 2024.



3. Mr. Anil Kumar Dutta appointed as an Independent Director of the Company with effect from 25<sup>th</sup> March, 2025 subject to shareholders approval at the ensuing general meeting of the Company.
4. Mr. Anil Kumar Dutta appointment was confirmed by the shareholders of the Company in the Postal Ballot 09<sup>th</sup> May, 2025

Re-appointments to be considered:

Mrs. Preyal Ankur Shah DIN (06966962), Director of the Company and eligible for re-appointment has given her consent and declaration under Form DIR-8 pursuant to Section 164(2) read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Relevant resolutions (Ordinary and Special, as applicable) seeking shareholders' approval forms part of the Notice. Details of Mrs. Preyal Ankur Shah DIN (06966962), Director seeking re-appointment as per Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and as per prevailing Secretarial Standards issued by ICSI, is already annexed to the notice of the annual general meeting.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 are:

- Mr. Ankur Ashwin Shah – Managing Director
- Mr. Sandeep Kadam – Whole Time Director
- Mr. Piyush Patel- Chief Financial Officer
- Ms. Gunjan Bhagtani- Company Secretary and Compliance Officer

**The List of Directors as on 31<sup>st</sup> March, 2025 are as under:**

Name of Director	Category Cum Designation	Date of Appointment	No. of Shares held as on March 31, 2025
Mr. Ankur Ashwin Shah	Managing Director	10/09/2013	52,53,890
Mr. Divyakant Ramniklal Zaveri	Independent Director	23/08/2021	-
Mr. Jaykumar Toshniwal	Independent Director	23/08/2021	-
Mrs. Preyal Ankur Shah	Chairman & Non-Executive Director	11/01/2022	3,36,000
Mr. Sandeep Ramrao Kadam	Whole-time Director	25/05/2024	-
Mr. Anil Kumar Dutta	Independent Director	25/03/2025	-

In the opinion of the Board, all the aforesaid Directors possess the integrity, expertise and experience (including proficiency) required for appointment as Independent Directors of the Company.

## 05. Transfer to General Reserve

The Company does not propose to transfer any amount to the general reserve out of the amount available for appropriation.

## 06. Dividend

During the Financial Year 2024-25, your Company declared an Interim Dividend of ₹ 0.50 per share on 11<sup>th</sup> November, 2024. Further, for the Financial Year 2024-25, the Board of Directors have recommended additional dividend of ₹ 0.50 per share on 20<sup>th</sup> May, 2025.

Accordingly, total dividend of ₹ 1.00 per share as final dividend for the financial year 2024-25 be considered, if approved by the members will be paid within the statutory time limit.



## **07. Change in Nature of Business:**

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

## **08. Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

The provision of Section 125 applies to the extent of transferring the unclaimed dividend in to the unclaimed dividend account and the Company is in compliance with the same.

## **09. Share Capital**

### **Authorised Capital:**

During the period under review, the Company had Authorized Share Capital of Rs. 20,00,00,000 divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10 (Ten) Each.

### **Issued, Subscribed & Paid-Up Capital:**

At the beginning of the financial year the paid-up share capital of the Company was 1,37,05,026 shares of 10/- each amount to ₹ 13,70,50,260

During the period under review, the Company converted warrants into equity shares amounting to 3,54,000 each convertible into one fully paid-up equity share of the Company on 25.05.2024.

Therefore, on 31<sup>st</sup> March, 2025, the paid-up & listed equity capital was 14,05,90,260.

Further, after the period under review but before the date of issue of this report, the company has further converted 8,60,000 warrants into equity shares amounting to 8,60,000 each convertible into one fully paid-up equity share of the Company in two tranches i.e., on 26.06.2025 & 25.07.2025 respectively.

Therefore, the paid-up capital on the date of the issue of report is 14,91,90,260. The trading approval for 8,60,000 shares is pending with the stock exchanges and thus the listed capital as on date is 14,05,90,260.

During the period under review, your Company has not bought back any of its securities / has not issued any Sweat Equity Shares / has not issued shares with Differential Voting rights / has not issued any shares under Employee stock option plan and there has been no change in the voting rights of the shareholder.

### **Employee Stock Option Schemes**

With a view to attract, reward and retain talented and key employees in the competitive environment and encourage them to align individual performance with Company objectives, the Company has introduced 'Employee Stock Option Scheme (hereinafter referred to as "ESOP I" / the "Scheme" or the "Plan").

The company has granted Employee Stock options to selected Employees, the same is elaborated in relevant part of the report in Annexure VIII.

The ESOP Scheme is in compliance with the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the disclosures relating to the ESOP Schemes as required under the abovementioned SEBI Regulations are available on the Company's website [www.krishnaallied.com](http://www.krishnaallied.com)

The certificate of Secretarial Auditor confirming compliance of the ESOP Schemes with the Act and above-mentioned SEBI Regulations is given with Annexure VIII to this Report.

## **11. General Meetings**

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No	Date of Meeting	Type of Meeting
01	13 <sup>th</sup> August, 2024	Annual General Meeting
After the period under review, following general meetings were held		
02	09 <sup>th</sup> May, 2025	Postal Ballot – (For Main Board Migration)

## 12. Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP I, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

## 13. Change in Registered Office

During the year, there was no change in the Registered Office of the Company.

## 14. Material Changes and Commitment if any Affecting the Financial Position of the Company Occurred Between the End of the Financial Year to Which This Financial Statements Relate and the date of the Report

There have been following material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report:

- a) The company had converted 8,60,000 warrants into equity shares amounting to 8,60,000 each convertible into one fully paid-up equity share of the Company in two tranches i.e., on 26.06.2025 & 25.07.2025 respectively. Therefore, the paid up capital on the date of the issue of report is 14,91,90,260. The trading approval for 8,60,000 shares is pending with the stock exchanges and thus the listed capital as on date is 14,05,90,260.
- b) In terms of the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, shareholders, at the Annual General Meeting of the Company, have approved implementation of Employee Stock Option Plan I (ESOP I). In terms of ESOP I, a total of 3,00,000 Options would be granted to the eligible employees of the Company and its subsidiaries from time to time.

Thus, in terms of ESOP I, the Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on November 11, 2024, had granted 63,356 Options to the eligible employees of the Company and its subsidiaries ("Grant I"). As per the vesting schedule, 25% Options shall vest each year from the date of grant. The Statement pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 is provided as **Annexure VIII**.

## 15. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:

Information as required to be given under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in the annexure to this report as **Annexure - II**.

## 16. Statement Concerning Development and Implementation of Risk Management Policy of The Company

The Company has been taking a proactive approach concerning the development and implementation of a

Risk Management Policy after identifying the following elements of risks which in the opinion of the Board may threaten the very existence of the Company itself. (a) financial; (b) legal and regulatory; (c) operating; and (d) commercial risks, including health, safety and environment. The Company does not have any Risk Management Committee as the Board takes into consideration all the risk factors at regular intervals at its meetings.

## 17. Corporate Social Responsibility

During the Financial Year 24-25, the Company carried out CSR activities as mandated by the law.

The CSR initiatives undertaken during the financial year 2023-24 and the Annual Report on CSR activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in '**Annexure V**' to this Report.

## 18. Insurance

The Company has a broad-banded approach towards insurance. Adequate cover has been taken for all movable and immovable assets against numerous risks and hazards.

## 19. Disclosure for compliance with other statutory laws

### 19 (i) Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

Your Company has always believed in providing a safe and harassment free workplace for every women employee working with your Company. Your Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has a zero tolerance for sexual harassment at workplace and, therefore, has in place a policy on prevention of sexual harassment at workplace. The said policy is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the year, the number of complaints received and disposed is mentioned below:

Sr. No.	Grievance Details	
(a)	number of complaints of sexual harassment received in the year;	0
(b)	number of complaints disposed off during the year;	0
(c)	number of cases pending for more than ninety day	0

### 19 (ii) Disclosure of Number of Employees as on the closure of Financial Year

Female	15
Male	178
Transgender	0

## 20. Compliance with Maternity Benefit Act, 1961

The Company is in compliance with Maternity Benefit Act, 1961. Current Leave policy of the company is in line with provisions of Maternity Benefit Act, 1961 and other applicable labour laws and rules made thereunder. All employees are covered under the said policy.

## 21. Details of Application Made or any Proceeding Pending Under Insolvency and Bankruptcy Code, 2016

During the year under Review, neither any application was made nor any proceedings were pending under Insolvency and Bankruptcy Code, 2016.

## 22. 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

**23. Particulars of Loans, Guarantees or Investments Made Under Section 186 of the Companies Act, 2013**

The Company has given the following guarantees under section 186 to its Associate Company i.e, Waveoptix Defence Solutions Private Limited, however Company has not granted any Loan or Guarantee to any person or body corporate except loan to employees of the Company as per Company's policy for employees and investment in mutual funds.

- a) Corporate Guarantee in favour of CapitalXB Finance Private Limited for ₹ 1 Crore
- b) Corporate Guarantee in favour of Ratnaafin Capital Private Limited for ₹ 3 Crore
- c) Issue Corporate Guarantee in favour of Axis Bank Limited for ₹ 5 Crore

The Company invested by way of acquiring shares 88,000 shares at price of Rs. 200 per share aggregating to Rs. 176 Lakhs in the Company styled Conceptia Software Technologies Pvt Ltd.

The details of Loans given, Investments made and guarantees given and securities provided under the Section 186 of the Companies Act, 2013, have been provided in the notes to the Financial Statements.

**24. Details of Significant & Material Orders Passed by the Regulators or Courts**

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

**25. Maintenance of Cost Records and Cost Audit**

Maintenance of Cost Records has been specified by the Central Government, under sub -section (1) of section 148, of the Companies Act, 2013, and records has been made and maintained for year under review. However, the provisions of cost audit were not applicable to the Company for the financial year 2023-24.

Based on the recommendation of the Audit Committee, M/s. Y.S. Thakar & Co., Cost Accountants, being eligible, have also been appointed by the Board of Directors in their meeting held on 25.05.2024 as the Cost Auditors for F.Y. 2024-25 to carry out the cost audit.

Further, based on the recommendation of the Audit Committee, M/s. Y.S. Thakar & Co., Cost Accountants, being eligible, have also been appointed by the Board of Directors in their meeting held on 21<sup>st</sup> August, 2025 as the Cost Auditors for F.Y. 2025-26 to carry out the cost audit. The remuneration to be paid shall be subject to ratification by the shareholders at the ensuing annual general meeting of the Company.

**26. Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties**

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is available on the website of the Company at and have been displayed on website <https://www.krishnaallied.com>.

**27. Formal Annual Evaluation**

As per the provisions of Companies Act, 2013, every listed company and every other public company having a paid up share capital of twenty five crore rupees or more calculated at the end of the preceding financial year

shall include, in the report by its Board of directors, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors.

During the year under review the company had the paid up share capital less than twenty five crore rupees hence the said provisions were not applicable to your company.

## **28. Statutory Auditors**

At the 8<sup>th</sup> Annual General Meeting held on 30.11.2021, M/s. CNK & Associates LLP, Chartered Accountant (FRN: 101961W), were appointed as Statutory Auditors of the Company to hold the office till the conclusion of the 13<sup>th</sup> Annual General Meeting to be held in relation to the financial year ended on 31.03.2026 and is eligible to act as Statutory auditor for the current financial year.

The Report issued by M/s. CNK & Associates LLP, Chartered Accountant (FRN: 101961W), Statutory Auditor for FY 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer.

## **29. Secretarial Audit Report**

DRP & Associates., Company Secretaries, Vadodara were appointed as Secretarial Auditors of the Company to conduct secretarial audit pursuant to the provisions of Section 204 of the Companies Act, 2013 at the Board meeting held on 31<sup>st</sup> March, 2024.

The secretarial audit of the Company has been conducted on a concurrent basis in respect of the matters as set out in the said rules and Secretarial Audit Report given by DRP & Associates., Company Secretaries, Vadodara, Secretarial Auditor of the Company forms part of this report and is marked as **Annexure-III**.

There are no qualifications, reservations or adverse remarks made by DRP & Associates., Company Secretaries, Vadodara, Secretarial Auditors of the Company, in their report.

## **30. Annual Return**

In compliance with Section 92(3) and 134(3)(a) of the Act, Annual Return is uploaded on Company's website and can be accessed at <https://www.krishnaallied.com>

## **31. Disclosure Under Rule-5 of the Companies (Appointment And Remuneration) Rules, 2014**

Disclosure required under Section 197 of the Companies Act, 2013 read with Rule-5 of the Companies (Appointment and remuneration) Rules, 2014 have been annexed as **Annexure- IV**.

## **32. Particulars of Contracts or Arrangements Made With Related Parties**

Contracts or arrangements with related parties referred to under Section 188 of the Act, entered into during the year under review, were on an arm's length basis. No material contracts or arrangements with related parties were entered into during the year under review.

The particulars of contracts or arrangements with related parties given in "Form AOC-2" are given in **Annexure VI** forming part of this Report.

## **33. Corporate Governance**

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a) Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

- b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

### 34. Number of Board Meetings Conducted During the Year Under Review

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

The Company had eight Board meetings during the financial year under review:

Sr. No	Date of Meeting	Number of Directors entitled to Attended Meeting	No. of Directors Attended Meeting
	25.05.2024	5	5
	20.06.2024	5	5
	05.07.2024	5	4
	30.10.2024	5	4
	11.11.2024	5	5
	14.12.2024	5	5
	13.02.2025	5	5
	25.03.2025	5	5

The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the erstwhile Listing Agreement.

### 35. Audit Committee

The Audit Committee is duly constituted in accordance Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 & Regulation 18 of Listing Regulations as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013.

The Company Secretary acts as the Secretary to the committee and the Committee Members are:

Name of Members	Chairman/Member	Nature of Directorship	No. of Meeting Held	No. of Meeting At- tended
Mr. Divyakant Ramniklal Zaveri	Chairman	Independent Director	4	4
Mr. Jaykumar Toshniwal	Member	Independent Director	4	4
Mr. Ankur Ashwin Shah	Member	Managing Director	4	4

Two third of the members are Independent Directors and all the members are financially literate. The composition, role, functions and powers of the Audit Committee are in line with the requirements of applicable laws and regulations. The Audit Committee shall oversee financial reporting process and disclosures, review financial statements, internal audit reports, related party transactions, financial and risk management policies, auditors' qualifications, compliance with Accounting Standards etc. and oversee compliance with Stock Exchanges and legal requirements concerning financial statements and fixation of audit fee as well as payment for other services etc.

During the year under review four Audit Committee Meetings were held on 25.05.2024, 11.11.2024, 13.02.2025, and 25.03.2025.

### 36. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 & Regulation 19 of Listing Regulations as amended from time to time.

The Company Secretary acts as the Secretary to the committee and the Committee Members are:

Name of Members	Chairman/Member	Nature of Directorship	No. of Meeting Held	No. of Meeting Attended
Mr. Divyakant Ramniklal-Zaveri	Chairman	Independent Director	5	5
Mr. Jaykumar Toshniwal	Member	Independent Director	5	5
Mr. Preyal Ankur Shah	Member	Chairperson & Non Executive Director	5	5

During the year under review five Nomination and Remuneration Committee Meetings were held on 25.05.2024, 20.06.2024, 05.07.2024, 11.11.2024, and 25.03.2025.

### 37. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was duly constituted and is in compliance with the requirements of Section 178 of the Companies Act, 2013 & Regulation 20 of Listing Regulations.

Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee and the Members of the Committee are:

Name of Members	Chairman/Member	Nature of Directorship	No. of Meeting Held	No. of Meeting Attended
Mr. Jaykumar Toshniwal	Chairman	Independent Director	1	1
Mr. Divyakant Ramniklal-Zaveri	Member	Independent Director	1	1
Mr. Sandeep Kadam Ramrao	Member	Whole-Time Director	1	1

The Stakeholders Relationship Committee looks into shareholders' complaints related to transfer of shares, non-receipts of balance sheet besides complaints from SEBI, Stock Exchanges, Court and various Investor Forums. It oversees the performance of the Registrars and Transfer Agent, and recommends measures for overall improvement in the quality of investor services. The Company is in compliance with the SEBI SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web-based redress system and on-line redressal of all the shareholders complaints.

During the year under review, no grievances were received based on the reports from Bigshare Services Private Limited and on Scores portal. The Committee meeting was held on 25.03.2024.

### 38. CSR Committee

The details of members of CSR Committee is as under:

Sr.No.	Name of Director/ Member	Designation in Committee	No. of Meeting Held	No. of Meeting Attended
1.	Mr Ankur Ashwin Shah	Chairman	1	1
2.	Mr Divyakant Ramniklal Zaveri	Member	1	1
3.	Mr Sandeep Ramrao Kadam	Member	1	1

The CSR Committee meeting was held on 25.05.2024.

### 39. Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary or Joint venture.

However, the Company have two associate companies:

- I. Waveoptix Defence Solution Private Limited with a stake of 40%
- I. Concetptia Software Technologies Private Limited with a stake 20 %

Further, pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's Joint venture in Form AOC-I is attached as **Annexure VII** to the Board's Report.

#### **40. Compliance Officer**

The Compliance Officer cum designated Company Secretary of the Company for the financial year 2024-25 was Mrs. Gunjan Bhagtani w.e.f. 01.06.2024.

#### **41. Registrar and Share Transfer Agent**

The Company has appointed Bigshare Services Private Limited as its Registrar and Share Transfer Agent.

#### **42. Internal Auditors**

M/s Shilmi J Patel & Co. Chartered Accountants, Vadodara, FRN-154683W, appointed as Internal Auditor of the Company at the Board meeting held on 13.02.2025.

The Internal Auditors has conducted periodic audit of operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

#### **43. Internal Control Systems & Their Adequacy**

Internal controls encompass a set of rules, policies and procedures to provide reasonable assurance for achievement of the organizational objectives in operational effectiveness and efficiency, reliable financial reporting and compliance with laws, regulations and policies. Your Company's internal control systems are commensurate with the size and nature of its operations, which records transactions and operations; ensures protection against misuse or loss of the Company's assets; ensures efficiency in operations of the plant and facilitates transparency and accuracy of financial reporting.

The reports of the Internal Auditor are reviewed by the Audit Committee. The Audit Committee also reviews adequacy of internal controls, system and procedures, insurance coverage of assets from various risks and steps are taken to manage foreign currency exposures. The Audit Committee also interacts with Internal Auditors and Statutory Auditors of the Company to ensure compliance of various observations made during the conduct of audits and adequacy of various controls.

#### **44. Deposits**

The Company has not invited deposit from members or public. Therefore, the details relating to deposits, covered under Chapter V of the Act is not applicable.

#### **45. Website**

The corporate website is <https://www.krishnaallied.com> reflecting the details and business of the company. Also, the website displays financial & corporate information.

#### **46. Declaration of Independent Directors**

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1) (b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, there has been no change in the circumstances which may affect



their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The Board of directors of the Company has taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

#### **47. Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms 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. Internal financial control means the policies and procedures adopted by the Company 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.
- (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.

#### **48. Details in Respect of Frauds Reported by Auditors**

During the year under review, there were no frauds reported by the Company or fraud on the Company by the officers and employees of the Company has been noticed or reported or no fraud are reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

#### **49. Vigil Mechanism/ Whistle Blower Policy**

The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. The Company has a "VIGIL MECHANISM / WHISTLE BLOWER POLICY", the copy of which is available on the website of the Company, namely <https://www.krishnaallied.com>

#### **50. Safety & Environment**

The Company is committed to providing a safe and healthy working environment and achieving an injury and illness free work place.

#### **51. Listing Fees**

The Equity Shares of the Company are listed on NSE – NEAPS Segment and the Company has paid the annual listing fees for the year 2025-2026.

## 52. Human Resource

Your Company considers its Human Resource as the key to achieve its objective. Keeping this in view, your Company takes utmost care to attract and retain quality employees. Your Company appreciates the spirit of its dedicated employees.

## 53. Green Initiatives

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 11th Annual General Meeting of the Company including the Annual Report for Financial Year 2024-25 are being sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

## 54. Acknowledgements

The Board of Directors is grateful and wish to record its appreciation for the co-operation and support of the shareholders of the Company, Bankers of the Company, clients of the Company and all employees including the workers, staff and management and all others concerned with the Company's business.

Your directors gratefully acknowledge the on-going support and co-operation provided by Central and State Government, Stock Exchange, SEBI, NSDL, CDSL and other regulatory bodies.

**By Order of the Board of Directors**

**Krishna Defence and Allied Industries Limited**

Place: Mumbai

Date: 21.08.2025

sd/-

Ankur Shah

Managing Director

DIN: 01166537

sd/-

Preyal Shah

Chairperson & Director

DIN: 06966962

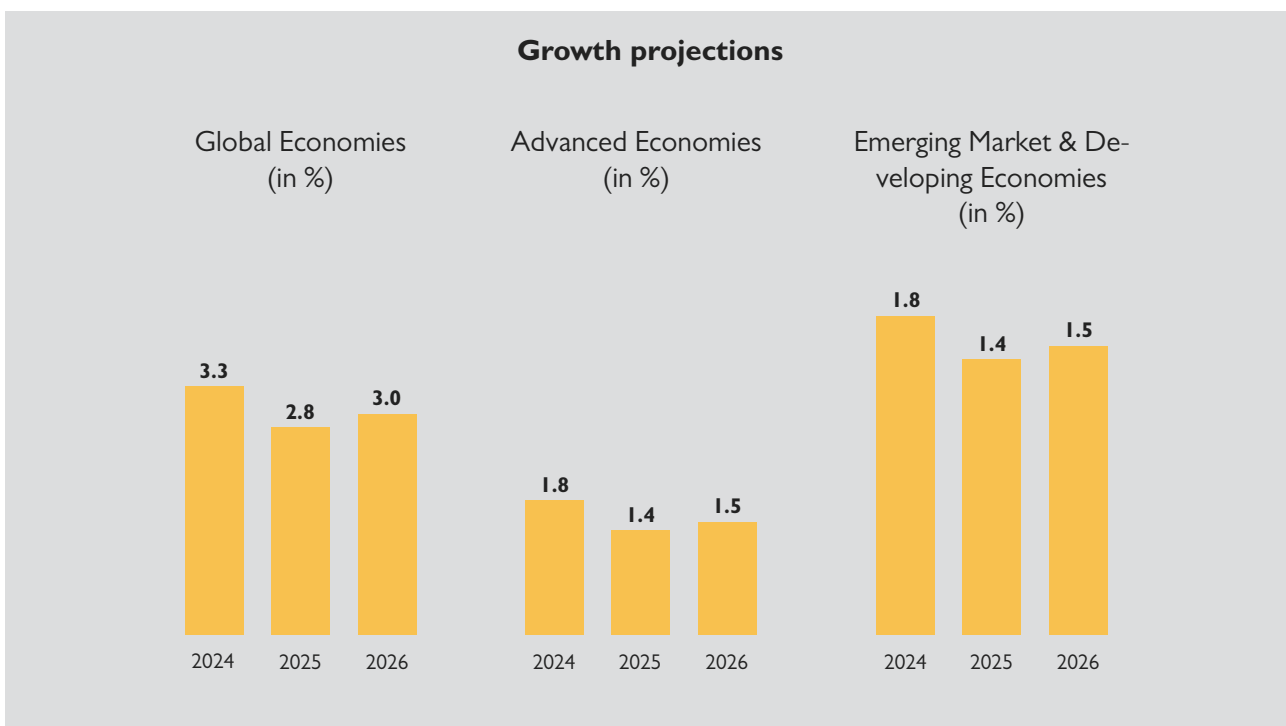
## Annexure I

# Management Discussion & Analysis

## Global economy

### Overview

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026, an upward revision from the April 2025 *World Economic Outlook*. This reflects front-loading ahead of tariffs, lower effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions. Global inflation is expected to fall, but US inflation is predicted to stay above target. Downside risks from potentially higher tariffs, elevated uncertainty, and geopolitical tensions persist.



## Outlook

**The global economy is at a critical juncture. Signs of stabilization were emerging through much of 2024, after a prolonged and challenging period of unprecedented shocks. Inflation, down from multidecade highs, followed a gradual though bumpy decline toward central bank targets. Labor markets normalized, with unemployment and vacancy rates returning to pre-pandemic levels. Growth hovered around 3 percent in the past few years, and global output came close to potential.**

Source: IMF, World Economic Outlook, April, 2025

## Indian economy

### Overview

After weathering a year of global headwinds, from elevated interest rates to geopolitical tensions, India's macroeconomic fundamentals have shown remarkable resilience. The economy grew 7.4% year over year in the final quarter of fiscal year 2024 to 2025—with 6.5% growth for the whole year—setting the stage for a more confident outlook for fiscal year 2025 to 2026.

Entering the new fiscal, India's economic outlook is buoyed by three key engines: a resilient consumer base, a broadening investment landscape, and a digitally skilled, dynamic workforce. Urban spending is rising, private capital expenditures are showing green shoots, and India's tech-adaptive talent is driving innovation and showcasing its global capabilities.

India's GDP growth numbers for the last quarter of fiscal 2024 to 2025 came as a welcome surprise, with the economy growing at a brisk 7.4% year on year. Growth for the full fiscal year came in at 6.5%, driven by strong private consumption expenditure and investments, indicating domestic demand might be more resilient than expected, supported by easing inflation and favorable conditions in rural economies.

India is rapidly becoming a preferred destination for global manufacturers due to its robust domestic demand and promising export potential. The country's per capita GDP is on a steady rise, driving demand and fostering economic growth. Government initiatives aimed at promoting the manufacturing sector, including incentivizing domestic production, enacting labour reforms, and streamlining business regulations, have led to a substantial influx of investments.

## Industry overview

### Global defence industry

Global military expenditure increased to \$2718 billion in 2024, the 10th year of consecutive rises. The world's 15 largest spenders in 2024 all increased their military expenditure. The global military burden—the share of global gross domestic product (GDP) devoted to military expenditure—increased to 2.5 per cent in 2024.

'Over 100 countries around the world raised their military spending in 2024. As governments increasingly prioritize military security, often at the expense of other budget areas, the economic and social trade-offs could have significant effects on societies for years to come,' said Xiao Liang, Researcher with the SIPRI Military Expenditure and Arms Production Programme.

All NATO members increased their military expenditure in 2024. Total military spending by NATO members amounted to \$1506 billion, or 55 per cent of global military expenditure. Of the 32 NATO members, 18 spent at least 2.0 per cent of GDP on their militaries, according to SIPRI methodology, up from 11 in 2023 and the highest number since NATO adopted the spending guideline in 2014.

Military spending by the USA rose by 5.7 per cent to reach \$997 billion, which was 66 per cent of total NATO

spending and 37 per cent of world military spending in 2024. A significant portion of the US budget for 2024 was dedicated to modernizing military capabilities and the US nuclear arsenal in order to maintain a strategic advantage over Russia and China. European NATO members spent \$454 billion in total, representing 30 per cent of total spending across the alliance.

### **Indian defence manufacturing industry**

India's defence expenditure has steadily increased under the present Government, rising from ₹2.53 lakh crore in 2013–14 to ₹6.81 lakh crore in 2025–26. The focus is no longer only on acquiring weapons but also on building domestic capacity. In 2024–25, defence production touched a record ₹1.50 lakh crore, more than triple the 2014–15 level. Fighter jets, missile systems, artillery systems, warships, naval vessels, aircraft carriers and a lot more are now being made in India, underlining how strongly self-reliance and deterrence have become the cornerstone of national security.

### **Growth drivers**

#### **Defence industrial corridors:**

Defence Industrial Corridors (DICs) are dedicated zones that provide crucial infrastructure, land, and streamlined regulatory processes, attracting both domestic and foreign investors. This fosters collaboration, knowledge transfer, and the creation of a robust supply chain within the DICs. With easier access to resources and a supportive ecosystem, companies can manufacture equipment efficiently, leading to increased domestic production and a stronger Indian defence industry.

#### **IDR Act:**

The revamped Defence Acquisition Procedure (DAP), also known as the IDR act, is poised to accelerate growth in domestic defence manufacturing. The IDR act prioritizes indigenous procurement by introducing faster clearances, categorizing defence requirements to favour Indian vendors, and offering offsets (investments in Indian firms) for foreign manufacturers. This incentivizes technology transfer and boosts domestic production capabilities. By creating a more level playing field for Indian companies, the IDR act is expected to attract investments, enhance innovation, and propel the industry towards self-sufficiency.

#### **Promotion of indigenous design and development of defence equipment:**

Promoting indigenous design and development of defence equipment is a strategic growth driver for India's manufacturing sector. By fostering domestic innovation in areas like missiles, warships, and combat vehicles, India reduces dependence on foreign imports and strengthens its technological prowess. This not only boosts self-reliance but also creates high-skilled jobs, attracts investments in R&D, and fuels the growth of a robust domestic defence ecosystem, ultimately positioning India as a leading defence manufacturing nation.

#### **Modernization and upgradation:**

India's military modernization push translates directly to growth in domestic defence manufacturing. The ageing equipment and weaponry across the armed forces necessitate large-scale procurement. By prioritizing domestic production to meet these requirements, the government fuels demand for Indian-made defence equipment. This incentivizes manufacturers to expand capacity, invest in new technologies, and create high-skilled jobs, fostering a robust domestic industry capable of meeting future defence needs.

#### **Focus on Indigenous Development:**

Key defence manufacturing companies in India are currently focusing on designing and developing various indigenous weapons and essential products to boost domestic manufacturing capabilities and align with the Government's vision of 'Aatmanirbhar Bharat'.

#### **iDEX Challenge:**

The Innovations for Defence Excellence (iDEX) initiative is a flagship programme launched by the Ministry of Defence. It seeks to foster innovation and technology development in defence and aerospace by engaging start-ups, MSMEs, individual innovators, R&D institutes, and academia. Through the iDEX Challenge, the government

identifies specific defence technology requirements and invites innovative solutions, thereby driving indigenisation and strengthening the domestic defence ecosystem.

### **Aatmanirbhar Bharat Abhiyan:**

The Aatmanirbhar Bharat Abhiyan, or Self-Reliant India Mission, is a comprehensive vision outlined by the Government of India to make the country more self-sufficient across various sectors, including defence. This mission emphasises the need for indigenisation and encourages the local production of defence equipment, reducing dependency on foreign imports and promoting the development of a robust domestic defence industry.

### **Srijan Portal:**

The Srijan Portal is an online platform launched by the Ministry of Defence to promote indigenisation of defence production. The portal provides information on items that are being imported by the Defence Public Sector Undertakings (DPSUs), Ordnance Factory Board (OFB), and Services, which can be indigenised by Indian industry. By facilitating the exchange of information and collaboration between the defence forces and the industry, the Srijan Portal plays a crucial role in achieving self-reliance in defence manufacturing.

### **Positive Indigenisation List:**

The Ministry of Defence has also introduced the Positive Indigenisation List, which comprises a range of weapons, platforms, and systems that will only be procured from domestic manufacturers. This list includes items that have been identified for phased ban on imports, thus encouraging the development and production of these items within the country. The Positive Indigenisation List is a significant step towards ensuring that critical defence equipment is produced locally, thereby bolstering national security and supporting the domestic defence industry.

## **Indian Navy outlook**

The Indian Navy is currently focused on expanding its fleet and capabilities, with an ambitious vision to become one of the top five shipbuilding nations and a major ship repair hub globally within the next decade. In the recent financial years, the Indian Navy experienced substantial growth, marked by the induction of several new vessels, including advanced stealth destroyers, frigates, and submarines. This expansion is designed to enhance operational readiness and maritime security.

Indigenous development has been a key focus area, aligning with the 'Make in India' initiative. There has been a marked increase in indigenously developed vessels, with several new ships and submarines launched by Indian shipyards. Strategic partnerships and joint ventures with leading global defence manufacturers have further bolstered the Navy's technological capabilities, ensuring that it remains at the forefront of maritime innovation. Training and manpower development have also been prioritised, with advanced training programmes and the induction of skilled personnel, ensuring the Navy is equipped with the expertise to operate new technologies effectively.

## **Key drivers**

### **Expansion of Fleet:**

Aim to increase the fleet to at least 175 warships by 2035 from the current 132, with 68 new warships and vessels on order.

### **Indigenous Development:**

Commissioning of INS Vikrant, showcasing India's ability to design, build and operate indigenous aircraft carriers, with plans to procure 26 Rafale Marine aircraft to enhance naval aviation capabilities.

### **Government Support and Investment:**

Significant government investments, estimated at INR 2 lakh crore, to support fleet expansion and modernization.

**Multinational Engagements:**

Regular participation in multinational naval exercises like MILAN, involving over 50 countries, to improve operational capabilities and maritime security.

**Advanced Submarines:**

Inclusion of new Scorpene-class submarines and planned development of indigenous submarines under Project 75I to enhance underwater capabilities.

**Stealth Frigates:**

The Indian Navy is significantly enhancing its surface warfare capabilities with the commissioning of seven Project 17A-class stealth frigates. These frigates, including the recently launched INS Mahendragiri, are equipped with advanced stealth features, state-of-the-art weapons such as BrahMos missiles and Barak-8 surface-to-air missiles, and sophisticated sensors (Project 17A Frigates).

**Offshore Patrol Vessels & Missile Vessels:**

In a huge boost to achieve 'Aatmanirbharta' in defence, Ministry of Defence signed contracts with Indian shipyards for acquisition of 11 Next Generation Offshore Patrol Vessels (NGOPV) and six Next Generation Missile Vessels (NGMV) at an overall cost of approx. Rs 19,600 crore. The contract for acquisition of 11 Next Generation Offshore Patrol Vessels under Buy (Indian-IDD) category was signed with Goa Shipyard Ltd (GSL) and Garden Reach Shipbuilders and Engineers (GRSE), Kolkata. Of the 11 ships, seven will be indigenously designed, developed & manufactured by GSL and four by GRSE. The delivery of the ships is scheduled to commence from September 2026. The contract for acquisition of six Next Generation Missile Vessels was signed with Cochin Shipyard Limited at a cost of Rs 9,805 crore. The delivery of ships is scheduled to commence from March 2027. The NGMVs would be heavily armed war vessels incorporating stealth, high speed and offensive capability.

**Fleet Support Ships:**

Ministry of Defence signed a contract with Hindustan Shipyard Limited, Visakhapatnam for acquisition of five Fleet Support Ships (FSS) for the Indian Navy at an overall cost of approx Rs 19,000 crore. The FSS will be employed for replenishing ships at sea with fuel, water, ammunition and stores, enabling the Indian Naval Fleet to operate for prolonged periods without returning to harbour. They can also be deployed for evacuation of people and HADR operations. The ships of 44,000 Tons will be the first-of-its kind to be built in India by an Indian Shipyard. This project will generate employment of nearly 168.8 lakh man-days over a period of eight years.

**Dairy equipment manufacturing industry**

The global dairy equipment manufacturing market has seen significant growth and is projected to reach USD 14.4 billion by 2028 from 10.7 billion in 2023 at a CAGR of 6.2% during the forecast period of 2023-28, in terms of value.

The growth of the dairy processing equipment market is notably influenced by the diversification of dairy product portfolios. Dairy processors are actively expanding their product offerings to meet evolving consumer preferences and capture a boarded market share. This diversification necessitates versatile processing equipment capable of handling a wide array of dairy products efficiently.

India is a global leader in milk production but it wasn't always like this. At Independence, the country faced a severe milk shortage. It produced less than 21 million tonnes annually. Between 2014-15 and 2023-24, milk production rose by 63.56% from 146.3 million tonnes to 239.2 million tonnes. This means the country has maintained an impressive annual growth rate of 5.7% over the last 10 years. This steady rise not only meets the nutritional needs of India's large population but also shows how efficient and productive the dairy sector has become.

**Company overview**

Krishna Defence and Allied Industries Limited (KDAIL) is a rapidly advancing defence company, providing critical

components to the Indian Navy for its warships and developing special products for the Indian Army. With in-house capabilities for designing, developing, and manufacturing a wide range of equipment for both the Defence and Dairy sectors, the company's products exemplify indigenous excellence, crafted with utmost precision to cater to a promising defence market. In alignment with the national goal of achieving indigenous defence equipment manufacturing capabilities and self-sustainability, KDAIL has a rich history of innovation and growth. Starting in 1997 with the manufacturing of dairy equipment, the company entered the defence sector in 2006 by developing shipbuilding steel sections for the Indian Navy, previously imported. In 2022, KDAIL was listed on the NSE Emerge platform. The company operates state-of-the-art manufacturing facilities in Halol, Gujarat for defence equipment, and in Kalol, Gujarat for dairy equipment. Their defence products include shipbuilding steel sections, improved space heating devices, weld consumables, ballast bricks and profiles for T-90 tanks while their dairy equipment product spectrum feature milk cooling tanks, robotic milk collection units, and stainless-steel milk cans. With over 28 years of operations and a dedicated workforce of more than 193 employees, KDAIL continues to develop indigenous solutions to replace imported defence components, by supplying critical items to both the Navy and the Indian Army.

The Company's research and development (R&D) capabilities drive the company's product diversification across various business verticals. These capabilities encompass product design, engineering, simulation, prototyping, and testing, primarily conducted at its manufacturing facilities. Its research focuses on creating innovative products and solutions tailored to meet customer expectations and preferences while enhancing production processes and product quality. Leveraging its R&D strengths, the company is currently developing several new products, some of which have already garnered order

#### **Waveoptix Defence solution Pvt LTD (Associate Company)**

The Company has ventured into defence electronic which has a state-of-the-art manufacturing & testing facility in Bengaluru, where it significantly enhances its RF and optical technologies capabilities. This advanced facility includes comprehensive RF testing and measurement infrastructure, covering a range from 9KHz to 44GHz, equipped with signal generators, spectrum analysers, network analysers, and high-performance oscilloscopes. Additionally, the optical testing and measurement infrastructure boasts cutting-edge manufacturing and testing equipment, such as optical insertion and return loss testers, polishing machines, and a wide array of connectors and cables.

The new facility setup allows for rapid prototyping of complex RF and optical systems, enabling end-to-end system realisation with in-house expertise in RF, digital, and optical domains. Rigorous environmental testing ensures product durability and reliability. This strategic enhancement strengthens the Company's position in delivering high-performance, rugged systems for various applications and enhances its reputation for innovation and quality in RF and optical technologies.

#### **Conceptia Software Technologies Private Limited (Associate Company)**

Conceptia Software Technologies Pvt. Ltd., India is an ISO 9001 - 2015 certified engineering service provider dedicated to mechanical engineering, shipbuilding, and oil & gas industry.

Conceptia is a leading design & associated service provider for India, Middle East & Asia Pacific region for the marine market. Conceptia's balanced & diversified experience gained over 20 years in handling naval as well as commercial projects makes Conceptia unique amongst its peers. With teams present in major Indian Shipyards and UAE, Conceptia is perhaps the largest Indian player in this market.

Conceptia's core expertise is in providing design & engineering services to shipyards, ship owners and oil and gas companies. We undertake Detailed Engineering of all types of ships and offshore structures, basic design of vessels, support during construction and pre-production stage like animation of events / event

depiction etc. Conceptia has undertaken and successfully completed more than 60 engineering projects from various shipyards, ship-owners from Middle East and Asia Pacific Region.



Conceptia has been a major player in the marine & offshore industry, supplying engineering services to various shipyard's including Garden Reach Shipbuilders & Engineers Ltd., Drydocks World Dubai, Hindustan Shipyard Ltd., Sembawang Shipyard Pte., Jaya Holding Pte., etc. to name a few. Apart from this, Conceptia's credentials for providing skilled manpower support includes support provided for various Indian & foreign customers including Reliance Defense & Engineering Ltd, Nkom-Qatar, Drydocks World Dubai etc. to name a few.

### **Strategic Growth and Expansion**

Krishna Defence and Allied Industries Limited (KDAIL) is embarking on a path of sustained growth and expansion through a focused three-pronged strategy.

#### **Capacity Expansion**

KDAIL is making substantial investments to expand its production capacity for existing products. This includes acquiring advanced machinery, such as customized furnaces and heat treatment equipment etc. Additionally, the company is securing an adjacent 40,000 square foot plot to establish a new production line. These efforts are aimed at enhancing operational efficiency and meeting increasing demand.

#### **Strategic Partnerships**

The company is diversifying its product offerings through strategic partnerships. Currently, KDAIL is in final stages of negotiations for a joint venture with a European manufacturer which is leader in composite doors and hatches. This collaboration will introduce innovative products to the Indian market and explore export opportunities, broadening the company's market reach.

The Company has also formed a strategic partnership with Conceptia Software Technologies Private Limited by acquiring 20% stake and becoming an Associate Company.

#### **Sustainable Growth**

By focusing on capacity expansion and strategic product diversification, KDAIL is poised to achieve sustainable growth and strengthen its position as an industry leader. This expansion will also generate new job opportunities and contribute to the overall strength of the Indian manufacturing sector.

### **Key strengths**

#### **Diversified range of products**

Expanding beyond its current steel and alloy offerings, the company aims to meet the Indian military's modernization needs by diversifying into Composite Doors and Hatches, Specialised Weld Consumables and Unmanned Vehicle for doing underwater survey of the Naval Ship, this strategic move positions it as a comprehensive solution provider for domestic procurement, enhancing its market presence and aligning with evolving armed forces requirements. The government's focus on specialization and private sector involvement presents expanded opportunities. Leveraging core competencies in product design, development, and testing, along with technology transfer for defence applications, the company is poised to benefit from India's Make in India program and increased indigenization efforts.

#### **Precision engineering expertise with complex product manufacturing capability**

With comprehensive in-house capabilities, the company develops and manufactures defence application products, and dairy equipment. Utilising precision machining, assembly, and specialized fabrication, it produces critical assemblies and precision components for defence sectors. Sourcing raw materials from trusted vendors, its stringent quality control ensures low rejection rates and meets customer requirements. Having successfully delivered orders for the Indian Armed Forces and dairies, the company is primed to capitalize on future opportunities. its specialized operations and stringent quality control make it challenging for new players to qualify for

such projects.

### Strong R&D capabilities with a focus on innovation

The company prioritizes Research and Development (R&D) to enhance its product range, investing in adaptable manufacturing processes. Its experienced team of engineers drives complex product development, keeping it at the forefront of technological advancements. This focus on R&D has enabled the company to continually upgrade its manufacturing technology and processes. With a strong emphasis on R&D, the company has developed a diverse range of products for the defence and dairy sectors, including bulb bars, Space heating Device (Bukhari), Ballast bricks, Specialized Weld Consumables and Profiles for T-90 Tanks for the Indian Armed Forces, as well as innovations like the Solar BMC and Robotic Milk Collection Unit for dairy applications. The company's dedicated R&D team remains committed to expanding its product portfolio across both sectors.

### Long Standing Relationship with the customers

With stringent qualification processes in the defence sector, the company's registrations with all the shipyards, DRDO and Directorate of Quality Assurance (Naval) reinforces its credibility. Decades of experience in manufacturing engineering products have built in trust with its customers, who rely on the company for tailored solutions. Its engineering prowess enables a consistent delivery of high-quality precision components and assemblies, thus fostering strong customer relationships. The company prioritizes understanding and meeting its customers' specific needs, ensuring satisfaction which in turn enables continued dependence on its products and services by its clients.

### Experienced and Qualified Management and Employee base

The company's experienced management team, led by its Executive Board, brings vast knowledge and expertise to the company. With extensive experience in its served sectors, the company drives market opportunities, formulate strategies, and manage client expectations effectively. Additionally, the independent directors provide valuable advisory services, thus enhancing performance and compliance. Each business vertical is overseen by experienced segment heads, ensuring strong customer relationships and effective management. Supported by team of 30+ Engineers, experienced Metallurgist, trained personnel and skilled workers, the company's qualified management and employees enable it to expand our operational capabilities, enhance product quality, and drive industry growth.

### Product portfolio

Defence	Dairy
<b>In-house Development</b>	
Ship Building Steel Sections	Milk Cooling Tanks
Steel profile for T-90 Tanks	
Special Steel Alloy Ballast Bricks	Robotic Milk Collection Unit
Special Steel Alloy Welding Wire	
Welding Electrodes	Stainless Steel Milk Can
<b>Transfer of Technology from DIPAS &amp; DRDO</b>	
Improved Space Heating Device	

### Discussion on Financial performance with respect to operational performance

The Company has a robust and adequate system of internal financial controls, commensurate with its size and business operation. It ensures timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorised use or disposition and compliance with all applicable regulatory laws and Company policies. Internal Auditors of the Company review the internal financial control systems on a regular basis for its effectiveness, and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

## Financial performance

The revenue from operations during the year 2024-25 has increased to Rs. 19,486.61 Lakhs as compared to Rs. 10,642.80 Lakhs in the last financial year which shows increase of 83.10% of previous year's revenue. The Profit before tax is Rs. 2,965.73 Lakhs for FY 2024-25 as compared to Rs. 1,317.70 Lakhs in the last financial year. The company has made profit after tax of Rs. 2192.51 Lakhs for FY 24-25 as compared to Rs. 978.96 Lakhs in the last financial year.

Moreover, the financial ratios of the company lie in a good range, thereby indicating a stable financial position of the company in this fiscal year.

Particulars	FY25	FY24	YoY growth (%)
Revenue (in ₹ Mn)	1,948.7	1,064.3	83.1
EBITDA (in ₹ Mn)	303.1	154.4	96.3
PAT (in ₹ Mn)	219.2	97.9	124.0
ROCE (in %)	22.77%	13.45%	

### Details of significant changes in the financial ratio:

Particulars	F.Y. 2024-25	F.Y. 2023-24	Variation	Remarks
(i) Debtors Turnover	8.66	4.02	115.41%	Due to increase in sales
(ii) Inventory Turnover	3.72	3.49	6.35%	NA
(iii) Interest Coverage Ratio	41.10	11.55	255.78%	Due to Repayment of long term debt
(iv) Current Ratio	4.05	4.32	-6.23%	NA
(v) Debt Equity Ratio	0.08	0.10	-20.71%	Due to Repayment of long term debt
(vi) Operating Profit Margin (%)	15.67%	13.66%	14.72%	NA
(vii) Net Profit Margin (%)	11.25%	9.20%	22.32%	NA

### Segment wise performance

Particulars	Year ended 31 March 2025		Rs in lakhs
	Dairy & Kitchen equipment's segment	Defence Products	Total
Particulars	₹	₹	₹
<b>Total Sales &amp; Operating Income</b>	903.35	18,583.25	19,486.61
Other Income	9.87	43.39	53.25
<b>Total Income</b>	913.22	18,626.64	19,539.86
<b>Segment Results</b>	46.27	3,592.04	3,638.31

## Opportunities and threats

### Opportunities

#### Capitalize on Government Initiatives

The Indian government's increased Defence Budget and focus on self-reliance in defence manufacturing offer the company a significant opportunity. Specializing in shipbuilding steel, special steel alloys, and superalloys, the company is poised to benefit from the heightened emphasis on growth of Defence procurement. Actively engaging in tenders can help Krishna Defence secure contracts and expand its presence in the defence sector.

Additionally, through the Make in India 2.0 program, the Company can boost its competitiveness by collaborating with foreign OEMs for co-production. This collaboration provides access to advanced technologies, enhancing their product offerings and positioning them as strong contenders for defence contracts.

#### Precision Engineering Expertise with Complex Product Manufacturing Capability

Krishna Defence and Allied Industries Limited (KDAIL) excels in precision engineering, offering advanced solutions for both defense applications and dairy equipment. The company's in-house capabilities encompass precision machining, intricate assembly, and specialized fabrication processes, enabling the production of critical assemblies and high-precision components. By sourcing raw materials from reliable vendors and adhering to stringent quality control measures, KDAIL ensures exceptional product quality and low rejection rates. Their proven track record includes successfully delivering orders to the Indian Armed Forces and prominent dairy societies. This expertise in precision engineering, combined with rigorous quality standards, positions Krishna Defence as a leader in the industry, making it challenging for new entrants to meet the same high standards. As a result, the company is well-prepared to seize future opportunities and continue its growth trajectory.

#### Diversified Range of Products

Expanding beyond its current steel and alloy offerings, the company aims to meet the Indian military's modernization needs by diversifying into Defence Electronics, Composite Door and Hatches, Specialised Weld consumables for defence and Aerospace, Defence electronic and in water survey for Indian Navy Vessels. This move positions the Company as a comprehensive solution provider for domestic procurement, enhancing its market presence and aligning with evolving armed forces requirements. The government's focus on specialization and private sector involvement presents expanded opportunities. Leveraging core competencies in product design, development, and testing, along with technology transfer for defence applications, the company is poised to benefit from India's Make in India program and increased indigenization efforts.

The company is diversifying its offerings to support the Indian military's modernization efforts, moving beyond steel and alloys to include Defence Electronics, Composite Doors and Hatches for Naval Ships, Specialized Weld Consumables for Defence and Aerospace, and underwater survey capabilities for Indian Navy vessels. This strategic expansion enhances the company's role as a comprehensive solution provider for domestic procurement, increasing its market presence and aligning with the changing needs of the armed forces.

The government's emphasis on specialization and private sector involvement presents new opportunities for growth. By utilizing its core strengths in product design, development, testing, and technology transfer for defense applications, the company stands to benefit from India's Make in India program and the drive for increased indigenization. This initiative will enable the company to better meet the defense sector's evolving needs and strengthen its market position.

#### Address Export Opportunities

The government's emphasis on defence exports creates fresh opportunities for KDAIL. The company can venture into global markets with its new products of Composite materials, Defence Electronics aiming at nations with expanding defence budgets and a preference for indigenous equipment.

## Invest in Research and Development (R&D)

Investing heavily in Research and Development (R&D), the company aims to broaden its product range and enhance its manufacturing processes. A skilled team of engineers spearheads complex product development, positioning the company at the forefront of technological innovation. This dedication to R&D has enabled continuous upgrades in manufacturing technology and processes.

The company's strong focus on R&D has resulted in a diverse product lineup for the defense and dairy sectors. Key products include bulb bars, bhukhari, Weld consumables and Special profile for T-90 tanks for the Indian Armed Forces, as well as pioneering innovations such as the Solar BMC and Robotic Milk Collection Unit for dairy applications. This emphasis on R&D highlights the company's capability to adapt to evolving market demands and sustain its industry leadership.

## Strengthen Supply Chain Management

An effective and resilient supply chain plays a pivotal role in ensuring prompt delivery and cost-effectiveness. Krishna Defence can concentrate on fortifying its supplier network, guaranteeing consistent access to raw materials, and nurturing enduring collaborations with essential vendors. This approach will mitigate disruptions and elevate their overall production efficiency.

## Threats

### Fluctuations in Raw Material Prices

Relying on raw materials such as steel and various alloys, Krishna Defence is susceptible to price fluctuations in these commodities, which can moderately influence their production costs and profitability. To address this risk, the company can deploy efficient hedging strategies and consider diversifying their supplier base to explore alternative sources.

### Political and Economic Instability

Geopolitical tensions and economic downturns present another layer of risk for the Company. Political instability in key markets can lead to disruptions in supply chains, increased operational costs, and challenges in contract execution. Similarly, economic instability, such as recessions or financial crises, can reduce government defence budgets, leading to decreased demand for defence products and services. These factors can adversely affect the Company's business operations, revenue streams, and growth prospects. To mitigate these risks, the company should develop robust risk management frameworks, diversify its market presence to reduce dependence on any single sector, and maintain strong relationships with key stakeholders. By preparing for potential political and economic disruptions, the Company can enhance its resilience and safeguard its business interests.

## Risks and concerns

Risk	Description	Mitigation strategy
Market risk	As a notable player in the defence and dairy sector, the company's earnings are contingent upon economic growth-related developments.	The company is dedicated to broadening its portfolio and clientele while fostering technology-driven collaborations with prominent global firms. With escalating geopolitical tensions worldwide, the government recognizes the imperative of fortifying India's defence for the future.
Innovation risk	The inability to achieve breakthrough innovation aligned with evolving consumer preferences poses a risk to earnings.	The company emphasizes innovation, since it has a well-equipped R&D facility staffed by skilled professionals dedicated to developing superior products that align with contemporary trends.

Data security and cyber risk	The business faces data and cybersecurity risks due to its complex nature. Any lapse in security could have detrimental effects on the business.	The company has made investments to ensure the robust protection of its data. Its advanced IT and ERP systems are capable of safeguarding data security and mitigating cyber risks effectively.
Environmental footprints- Waste management	Inadequate management of waste and hazardous substances can endanger employee well-being and safety, and lead to significant environmental harm, such as soil and water contamination.	The company implements a well-established waste management protocol to ensure proper disposal in accordance with waste categorization outlined by the State Pollution Control Boards. The Company also plans to install Solar Power and target is to generate upto 50% through renewable energy sources

## Manufacturing

Krishna Defence & Allied Industries Limited (KDAIL) upholds stringent quality standards and continuously advances its manufacturing processes. The company's commitment is reflected in its ISO 9001:2015 certification, NABL-approved in-house testing facilities, and a skilled workforce of 30+ engineers and 2 metallurgists. Recent upgrades include significant capacity expansions with advanced machinery such as press machines, lathe machines, wire drawing machines, melting furnaces, and induction machines. The company has integrated CNC machining, automated welding, and precision fabrication technologies to enhance product quality and efficiency. In-house capabilities extend to designing and manufacturing critical assemblies and precision components, supported by a new heat treatment plant for shipbuilding steel sections and an ERP-based procurement system for streamlined inventory management. The company's manufacturing plants in Kalol and Halol, Gujarat, are equipped with ISO-certified quality management systems, ensuring high standards in every product.

## Quality control

In the industries served by the company, adherence to quality standards is paramount to avoid cancellation of purchase orders due to defects or non-compliance with customer specifications. To ensure quality, the quality control team conducts thorough checks at every stage of the manufacturing process, from raw material identification to final assembly. The company offers a warranty period of typically 12 months from the date of delivery, during which any manufacturing defects are repaired or replaced at their expense. Additionally, depending on the customer, the company may be required to provide performance bank guarantees to ensure timely supply of goods and avoid penalties for delays.

## Human resources

The company has a diverse workforce that collaborates to maintain high service standards while adhering to industry best practices in HR policies. The company focuses on increasing the representation of female employees to meet diversity goals, recognizing that a contented workforce enhances efficiency and productivity. The company attracts top talent and encourages cross-functional collaboration to cultivate an inclusive work environment. With a commitment to growth, the company empowers employees through various training programs, leadership development modules, and engagement sessions. These initiatives encompass product and process training, behavioural training, sales training, self-management programs, and fraud and risk management training. Utilizing HR analytics, the company ensures smooth leadership transitions through succession planning for the executive committee, emphasizing organizational fit. Engaging employees through regular meetings virtual sessions, workshops, and confluences, the company provides platforms for interaction with business leaders, talent showcasing, and family engagement. Additionally, the company offers long-term incentives, stock options, and competitive compensation to retain its top talent.

Total number of employees as on 31<sup>st</sup> March, 2025: **193**

## Internal control systems and adequacy

The Company maintains robust internal control procedures tailored to its size and activities. It believes that safeguarding assets and enhancing operational efficiency are achievable through the implementation of ade-

quate internal controls and the standardization of operational processes. These internal controls and risk management mechanisms adhere to the principles and criteria outlined in the corporate governance code of the organization. They are seamlessly integrated into the overall organizational structure of both the Company and the Group, involving various personnel who collaborate effectively in fulfilling their respective duties. The Board of Directors provides guidance and strategic oversight to the Executive Directors and management, overseeing monitoring and support committees.

### **Disclosure of Accounting Treatment**

The financial statements for the year ended 31st March, 2025 have been prepared as prescribed in accounting standards and there is no change in treatment of the said accounting standards. Therefore, no explanation by the management is required for the same.

### **Cautionary statement**

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.

### **By Order of the Board of Directors**

Date : 21.08.2025

Place : Mumbai

## Annexure II

**Information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014**

*Disclosures Of Particulars With Respect To Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo As Required Under Clause (E) Of Sub Section (1) Of Section 134 (3)(M) Of the Companies Act, 2013.*

**FY 2024-25**

**A. CONSERVATION OF ENERGY:**

(i)	The steps taken or impact on the conservation of energy;	:	Infrastructure created to install Solar Power for about 200KVA
(ii)	The steps taken by the company for utilizing alternate sources of energy;	:	Post installation of Solar Panels the Power generated would be fed to the grid
(iii)	The capital investment on energy conservation equipment;	:	Infrastructure investment done, Solar Panel installation will be done in FY26

**B. TECHNOLOGY ABSORPTION:**

(i)	The efforts made towards technology absorption;	Certified to manufacture welding consumables
(ii)	The Benefits derived like product improvement, cost reduction, product development or import substitution;	Import substitution
(iii)	In case of imported technology (imported during the last 5 years reckoned from the beginning of financial year) -	The technology is transferred through DRDO
	a) The details of technology imported ;	Classified information so can not be shared
	b) The year of Import;	NA
	c) Whether the technology been fully absorbed	Yes
	d) If not fully absorbed, areas where absorption has not taken place, and reasons there of; and	NA
(iv)	The expenditure incurred on research and development.	Rs. 1,80,00,000/-

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

	Particulars	Current Year (Amount in Lakhs)
<b>A)</b>	<b>Foreign Exchange Earning</b>	35.34
<b>B)</b>	<b>Foreign Exchange Outgo</b>	
1.	CIF Value of Capital Goods	--
2.	CIF Value of inputs	70.64
3.	Other	--
	<b>Total (B)</b>	70.64



**Annexure III**  
**Secretarial Audit Report**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> 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,  
Krishna Defence and Allied Industries Limited,  
344, Floor-3, Plot-267, A to Z Industrial Estate,  
Ganapatrao Kadam Marg, Lower Parel, Delisle Road,  
Mumbai-400013, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Krishna Defence and Allied Industries Limited having (CIN): L74900MH-2013PLC248021 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 (audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> 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 there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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 during the audit period)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the audit period)
- (i) The Securities and Exchange Board of India (Listing and Obligations Disclosure Requirements) 2015.

VI. As informed to us other laws specifically applicable to the company are as under:

- 1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- 2. The Factories Act, 1948
- 3. The Industrial Employment (Standing Orders) Act, 1946
- 4. The Maternity Benefit Act, 1961
- 5. The Minimum Wages Act, 1948
- 6. The Payment of Wages Act, 1936
- 7. The Negotiable Instruments Act, 1881
- 9. The Payment of Gratuity act, 1972
- 10. The Workmen's Compensation Act, 1922
- 11. The Contract Labour (Regulation & Abolition) Act, 1970
- 12. The Industrial dispute Act, 1947
- 13. The Payment of Bonus Act, 1965
- 14. The Employment Exchange Act, 1959
- 15. The Apprentice Act, 1961
- 16. The Equal Remuneration Act, 1976
- 17. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In respect of above laws specifically applicable to the Company, we have relied on information /records produced by the company during the course of our audit on test check basis and limited to that extent, the company has complied with the above laws applicable to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange. Now Disclosure under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the period under review, there was no change in the Composition of the Board of Directors except for the following:

1. Appointment of Mr. Sandeep Ramrao Kadam, Director of the Company, as Whole-time Director with effect from 25th May, 2024.
2. Appointment of Mr. Anil Kumar Dutta, as Independent Director of the Company with effect from 25th March, 2025.

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.

All the decisions at the Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and committees, as the case may be.

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

We further report that during the audit period the company has following major events:

1. Conversion of 3,54,000 warrants (allotted on Preferential Basis) into 3,54,000 Equity shares of face value of Rs. 10/- each at the meeting of the board of directors held on 25.05.2024.
2. Increase in Authorized Share Capital of the Company from Rs. 15,00,00,000 (Rupees Fifteen Crores only) to Rs. 20,00,00,000 (Rupees Twenty Crores only) at the Annual General Meeting held on 13.08.2024."

Place: Vadodara  
Date: 21-08-2025

Signature:  
For DRP & Associates.  
Company Secretaries

Ruchita Tushar Patel  
FCS No. 13531  
C P No.: 15669  
PR:1204/2021  
UDIN: F013531G001046101

**Annexure A**

To,  
The Members,  
Krishna Defence and Allied Industries Limited,  
344, Floor-3, Plot-267, A to Z Industrial Estate,  
Ganapatrao Kadam Marg, Lower Parel, Delisle Road,  
Mumbai-400013, Maharashtra, India

Our Secretarial Audit Report of even date is to be read along with this letter:-

1. Maintenance of the 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. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Further, our audit report is limited to the verification and reporting of the statutory compliances on laws / regulations / guidelines listed in our report and the same pertain to the Financial Year ended on 31st March, 2025.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
6. The compliance of the provisions of the Corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

## Annexure IV

### The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr.No.	Requirements	Disclosure	
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	MD	47.34
		WTD	18.36
2	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	CFO	10%
		CS	N.A.
		WTD	20%
3	The percentage increase in the median remuneration of employees in the financial year	25%	
4	The number of permanent employees on the rolls of the Company as on 31st March, 2025	193	
5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil	
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed	

## Annexure V

**Annual Report on CSR Activities for the Financial Year 2024-25 (Pursuant to Section 135 of the Companies Act read with CSR Rules, 2014)****1. Brief Outline on CSR Policy of the Company:**

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amendments thereto. Pursuant to provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at <https://krishnaallied.com/wp-content/uploads/2022/03/New-CSR-Policy.pdf>

The primary objectives of the Company's CSR Policy are:

**a) Education:** Enabling underprivileged children and youth overcome poverty through education and to reach their full potential, by boosting their aspirations, improving their skill set. The Company will work across the education continuum – primary, secondary and tertiary levels leading up to employability. The Company will also work directly or with partners to provide life skills to children, youth and adults thereby boosting their confidence and improving their employability.

**b) Healthcare:** providing end-to-end access to affordable and quality healthcare to children, youth and adults from socially and economically backward background. This includes preventive & early screening of diseases, curative & operative healthcare for fatal diseases as well as capacity building for hospitals & institutions.

This Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as Annexure V to the Board's Report.

**2. Composition of CSR Committee:**

The Composition of the CSR Committee is as below:

Sr. No.	Name of Director	Designation in Committee	No. of CSR Committee meetings held during the year	No. of CSR Committee meetings attended during the year
1.	Mr. Ankur Ashwin Shah	Chairman	1	1
2.	Mr. Divyakant Ramniklal Zaveri	Member	1	1
3.	Mr. Sandeep Ramrao Kadam	Member	1	1

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

<https://krishnaallied.com/>

**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:**

Not Applicable.

**(a) Average net profit of the company as per sub-section (5) of section 135: ₹ 779.12 Lakhs**

**(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 15.58 Lakhs**

**(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable**

**(d) Amount required to be set-off for the financial year, if any:** Not Applicable

**(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 15.58 Lakhs/-

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

Rs. 20,50,000/-

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

**(c) Amount spent on Impact Assessment, if applicable:** Not Applicable

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 20,50,000/-/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent(in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 20,50,000/-	Nil	NA	NA	NA	NA

**(f) Excess amount for set off, if any**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	15,58,240.00
(ii)	Total amount spent for the Financial Year	20,50,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,91,760.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,91,760.00

**5. Details of Unspent CSR amount for the preceding three financial years:**

Sr. No	Preceding Financial Years	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹).	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	FY-1						
2	FY-2				NIL		
3	FY-3						

6. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

7.

☐ Yes      ☒ No

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

Not applicable

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SD/-

Ankur Ashwin Shah  
CSR Chairman  
DIN:01166537

SD/-

Sandeep Kadam Ramrao  
Director  
DIN:06841164



## Attachment to Annexure

## Amount spent on CSR Projects on other than Ongoing Projects: Rs. 20,50,000/-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation -Direct (Yes/No)	Mode of implementation -Through implementing agency.	CSR registration number.
				State	District			Name.	
1.	Donation to Muni Seva Ashram towards promotion of healthcare.	Healthcare	Yes	Gujarat	Vadodara	Rs. 5,00,000/-	No	Muni Seva Ashram	CSR00004688
2	Donation to Shree Navgam Visanagar Vanik Samaj towards promotion of healthcare	Healthcare	No	Maha-rasthra	Mumbai	Rs. 1,00,000/-	No	Shree Navgam Visanagar Vanik Samaj	CSR00003014.
3	Donation to GC School, Pilvai towards promotion of education	Education	No	Gujarat	Mehsana	Rs. 10,00,000/-	No	Sheth Girdharlal Chunilal High School Trust	CSR00033250.
4	Donation to Bombay Bayview Charitable Trust towards promotion of healthcare	Healthcare	Yes	Maha-rasthra	Mumbai	Rs. 3,00,000/-	No	Bombay Bayview Charitable Trust	CSR00004578
5	Donation to Rotary Club of Bombay Central Charitable Trust towards promotion of education	Education	Yes	Maha-rasthra	Mumbai	Rs. 1,50,000/-	No	Rotary Club of Bombay Central Charitable Trust	CSR00006875
<b>TOTAL</b>						<b>Rs.20,50,000/-</b>			

## Annexure: VI

## FORM NO. AOC-2

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

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

Sr No	Particulars	Details				
1	Details of contracts or arrangements or transactions not at arm's length basis	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2	Details of material contracts or arrangement or transactions at arm's length basis					
A	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U29251MH2007PTC174964	U29251MH2007PTC174964	U26309MH2023PTC408094	AAH-4141	AAH-4141
B	Name(s) of the related party	Krish Industries Private Limited	Krish Industries Private Limited	Waveoptix Defence Solution Private Limited	White Gold Technologies LLP	White Gold Technologies LLP
C	Nature of Relationship	Common Directors	Common Directors	Associated Enterprise	Directors having Partnership	Directors having Partnership
D	Nature of contracts / arrangements / transactions	Purchase of Goods	Rent paid	Purchase of goods	Rent/License fees Received for letting out Plot No. 121/23-24, GIDC Kalol, District- Panchmahal, State of Gujarat, admeasuring 1212 square meters with shade and structure on a leave and licence basis for carrying out permitted business activity in favour of White Gold Technologies LLP.	Purchase of traded goods, milking parlour boughtouts, cow grooming brush boughtouts
E	Duration of the contracts/arrangements/transactions	On continuous basis	Monthly basis	On continuous basis	w.e.f. 01.04.2017	On continuous basis
F	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 42.95 lakhs during the F.Y. 2024-25.	Rs. 28.80 during the F.Y. 2024-25.	Rs. 189.46 during the F.Y. 2024-25.	Rs. 3.22 during the F.Y. 2024-25.	Rs. 247.32 lakhs during the F.Y. 2024-25.
G	Date(s) of approval by the Board, if any	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
H	Amount paid as advances, if any:	30.77 Lakhs	NIL	NIL	NIL	379.47 Lakhs

**Annexure VII****Form AOC- I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

**Part A Subsidiaries: Nil****Part B Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013, related to Associate Companies and Joint Ventures**

Sr.No.	Name of Associates or Joint Ventures	Waveoptix Defence Solution Private Limited
1	Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2025
2	Date on which the Associate or Joint Venture was associated or acquired	04 <sup>th</sup> August, 2023
3	Shares of Associate or Joint Ventures held by the company on the year end	
	No.	5,000 Shares of face value of Rs. 10 each
	Amount of Investment in Associates or Joint Venture	Rs. 5,00,00,000
	Extent of Holding (in percentage)	40 %
4	Description of how there is significant influence	Not Applicable
5	Reason why the associate/Joint venture is not consolidated.	Not Applicable
6	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 5,75,82,320
7	Profit or Loss for the year	Rs. 93,12,145
	i. Considered in Consolidation	Rs. 23,48,729
	ii. Not Considered in Consolidation	Rs. 69,63,416

Notes:

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

**For Krishna Defence and Allied Industries Limited**

As per our report of even date

**For CNK & Associates LLP**

**Chartered Accountants**

FRNo. : 101961W/W-100036

**Ankur Ashwin Shah**

**Managing Director**

**DIN: 01166537**

Place: Vadodara

Date: 20.05.2025

**Pareen Shah**

Partner

Mem no. 125011

Place: Vadodara

Date: 20.05.2025

**Piyush Harjibhai Patel**

**Chief Financial Officer**

Place: Vadodara

Date: 20.05.2025

**Sandeep Ramrao Kadam**

**Whole Time Director**

DIN: 06841164

Place: Vadodara

Date: 20.05.2025

## Annexure VIII to Board Report

## Statement pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014

Sr.No	Particulars	Details of ESOP I
A	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Refer Note No. 34 of the Financial Statements
B	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 -Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time	Refer Note No. 34 of the Financial Statements
C (i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including	
(a)	Date of shareholders' approval	13 <sup>th</sup> August, 2024
(b)	Total number of options approved under ESOS	<b>3,00,000</b>
(c)	Vesting requirements	25 % of the options will vest each year
(d)	Exercise price or pricing formula	<b>304</b>
(e)	Maximum term of options granted	<b>Four Year</b>
(f)	Source of shares (primary, secondary or combination)	<b>Primary</b>
(g)	Variation in terms of options	<b>N.A.</b>
(ii)	Method used to account for ESOS -Intrinsic or fair value	<b>Fair Value</b>
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Refer Note No. 34 of the Financial Statements
(iv)	Option movement during the year (For each ESOS):	
	Number of options outstanding at the beginning of the period	Nil
	Number of options granted during the year	63,356
	Number of options forfeited / lapsed during the year	4,592
	Number of options vested during the year	N.A.
	Number of options exercised during the year	N.A.
	Number of shares arising as a result of exercise of options	N.A.
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	N.A.
	Loan repaid by the Trust during the year from exercise price received	N.A.
	Number of options outstanding at the end of the year	58,764
	Number of options exercisable at the end of the year	58,764
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	

## (vi) Employee wise details of options granted to

(a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Employee wise details of options granted during FY 2024-25 to: a) Senior managerial personnel as defined under regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Name	Designation	Options Granted	Exercise Price
Sandeep Kadam Ramrao	Whole Time Director	19144	304
Gunjan Bhagtani	Company Secretary	1152	304
Rohit Shintre	Head-Products Development	11844	304
Ajinkya Gaikwad	Head-Marketing-Defence	3948	304
Jaiprakash Dube	Regional Manager-Sales & Marketing	4156	304
Ravindranath Maroli	General Manager	3228	304
Niraj Shah	Manager – Accounts & Finance,	1280	304
Rajesh Sojitra	Manager QA&QC	2640	304
Roshan Kanojiya	Asst Manager-HR & Admin	720	304
Jaimin Patel	Manager PPC	1280	304
Harshadsinh Mahida	Senior Manager, Defence Production	3208	304
Rushang Patel	Asst Manager, Production Development	1624	304

(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and

(b) N.A.

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant

(c) Nil

## (vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Refer to note No. 34 in the Financial Statements

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;

(b) the method used and the assumptions made to incorporate the effects of expected early exercise;

(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and

(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.

## DRP & ASSOCIATES COMPANY SECRETARIES



### COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,  
Krishna Defence and Allied Industries Limited,  
344, Floor-3, Plot-267, A to Z Industrial Estate,  
Ganapatrao Kadam Marg, Lower Parel, Delisle Road,  
Mumbai-400013, Maharashtra, India,

This certificate is issued pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), the management of the Company has requested us to issue the required certificate with respect to the Employee Stock Option Scheme.

#### **Management Responsibility:**

It is the responsibility of the management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### **Verification:**

The Company has implemented "Employee Stock Option Plan 1" viz Employee Stock Option Scheme in accordance with the Regulations and the Special Resolution(s) passed by the members at the General Meeting (s) of the Company held on 13<sup>th</sup> August, 2024.

For the purpose of verifying the compliances of the Regulations, we have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s);
5. Shareholders resolution passed at General Meetings w.r.t variation in the scheme (if any);  
Not Applicable
6. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s); Not Applicable
7. Minutes of the meetings of the Compensation Committee;
8. Trust Deed; Not Applicable
9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented; Not Applicable
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by Compensation Committee;

**Office Address:** 318, Samanvay Silver, Munjmahuda Circle, Akota, Vadodara – 390020, Gujarat.

**E-mail id:** ruchita.patel@drpassociates.in / office@drpassociates.in

**Website:** www.drpassociates.in

**Mobile No.** 9662525048 / 9825885128

## DRP & ASSOCIATES COMPANY SECRETARIES



12. Bank Statements towards Application money received under the scheme(s); Not applicable
13. Valuation Report;
14. Exercise Price / Pricing formula;
15. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
16. Disclosure by the Board of Directors; Not applicable
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
18. Other relevant document/ filing/ records/ information such as sought and made available to us and the explanations provided by the Company.

### **Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers,

We certify that the Company has implemented the "Employee Stock Option Plan 1" in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting(s).

### **Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**Place: Vadodara**  
**Date: 21-08-2025**

**Signature:**  
**DRP & Associates.**  
**Company Secretaries**

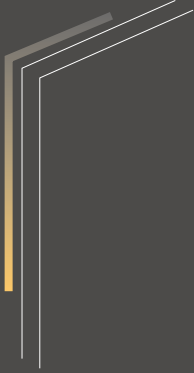
**Ruchita Patel**  
**FCS No.: 13531**  
**C P No.: 15669**  
**PR: 1204/2021**  
**UDIN: F013531G001046134**

**Office Address:** 318, Samanvay Silver, Munjmahuda Circle, Akota, Vadodara – 390020, Gujarat.

**E-mail id:** ruchita.patel@drpassociates.in / office@drpassociates.in

**Website:** www.drpassociates.in

**Mobile No.** 9662525048 / 9825885128



## FINANCIAL STATEMENTS



## INDEPENDENT AUDITOR'S REPORT

### Standalone

**TO THE MEMBERS OF KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED**  
(formerly known as Krishna Allied Industries Limited)

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of **Krishna Defence and Allied Industries Limited** ("the Company"), which comprises the balance sheet as at 31st March 2025, the statement of Profit and Loss, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

#### Information other than the Financial Statement and Auditor's Report thereon

The Company's Management and Board of Directors is responsible preparation the other information. The other information comprises the information included in the Management discussion and analysis, board's report including Annexure to Board's Report, Shareholder's information, but does not include the financial statements and our auditor's report thereon. The Board's Report including Annexure to Board's Report, and Shareholder's Information are expected to be made available to us after the date of this auditor's report. Any Material misstatement thereon pertaining to it, will be reported thereon.

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

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

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 Financial Statements**

The Company's Management and 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

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

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

### **Auditor's Responsibilities for the Audit of Financial Statements**

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness the company's internal financial 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 and Board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable 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 financial statements.

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (Also Refer Note 2(h)(vi));
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting standard) Rules, 2021;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 operating effectiveness of such controls, refer to our separate Report in "Annexure B";
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
    - (a) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
    - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule

II of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – **Refer Note 30.A** to the financial statements;
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. The company is not required to be transferred any amount, to the Investor Education and Protection Fund by the Company.
- iv.
  - i. The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 32.H(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - ii. The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 32H(vi) to the financial statements, that no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Interim dividend paid by the Company during the year in respect of the same declared for the current year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note no.35 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of maintenance of Inventory records wherein the software did not have the audit trail feature enabled throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirement for record retention except in respect of maintenance of Inventory records.

**For, C N K & Associates LLP**

Chartered accountants

FRN: 101961W/W-100036

**Pareen Shah**

Partner

Mem. No. 125011

Date: 20<sup>th</sup> May. 2025

Place: Vadodara

UDIN: 25125011BMGYOR1743

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

**Referred to in Para I ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report to the members of the Company on the Financial Statements for the year ended 31st March, 2025.**

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

### I.

- (a) In respect of the Company’s Property, Plant and Equipment’s and Intangible Assets:
  - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - (B) The Company has maintained proper records showing full particulars of Intangible Assets;
- (b) The company has a phased programme of physical verification of its Property, Plant and Equipment so as to cover all assets once in three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- (c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;
- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) As disclosed in note no. 32.H(i) to the accounts and as verified by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

### II.

- (A) In our opinion and according to information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals with appropriate coverage and procedures of such verification by the management and no discrepancies were noticed on physical verification of 10% or more in aggregate for each class of inventory;
- (B) (B) The Company has working capital limits sanctioned from banks or financial institutions exceeding Rs. 5 crores during the year The discrepancies in quarterly filed returns or statements with the books of accounts with explanation thereof is mentioned in Note 32.G to the financial statements;

### III.

- (a) The Company has, during the year, made investments in associate, Provided Guarantee in respect of loan availed by the Associate Company and has granted unsecured loan to employees and the Associate Company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such Guarantee and loans to associate and to parties other than associate are as per the table given below:

Particular	No. of Parties	Aggregate amount granted/provided during the year (Rs. In Lakhs)	Balance Outstanding as at balance sheet date in respect of loans (Rs. In Lakhs)
(a) <b>Unsecure Loans</b>			
Associate	1	316.09	-
Employee	9	1.7	2.32
(b) <b>Corporate Guarantee</b>			
Associate	1	900.00	900.00

In respect of the aforesaid investments and loans including loan to employees (which are interest

free), the terms and conditions under which such investments were made and loans were granted are not prejudicial to the Company's interest;

- (f) In respect of the aforesaid loan (other than loan to employees), the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. In respect of the loans to employees, the schedule of repayment of principal amount has been stipulated, and the employees are repaying the principal amount as stipulated in a regular manner. Payment of interest is not applicable as these employee loans are interest free in nature;
- (g) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;
- (h) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (i) The loans granted during the year (other than loan to employees), including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. Further, the loans granted to employees during the year had stipulated the scheduled repayment of principal and the same were not repayable on demand

Other than that mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;

- IV. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013;
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the Company;
- VI. We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (I) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
- VII.

- (a) In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities except following:

Category	Month of Delay	Days of Delay in payment	Amount (in Lakhs)
Advance Tax	Mar-25	16(*)	112.91

(\*) The days reported for delay in payment of Advance tax are upto 31<sup>st</sup> March , 2025.

Further, there were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2025 for a period of six months from the date they became payable;

- (j) According to the information and explanations given to us and the records examined by us, no statutory dues including Goods and Service tax, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities as at March 31, 2025 which have not been deposited on account of a dispute except following:

Name of Statute	Nature of Dues	Amount (Rs. In lakhs)*	Period to which the amounts relates	Forum where dispute
Employees Provident Fund Act, 1952	Provident Fund	62.52	F.Y 2015-2019	Central Government Industrial Tribunal Cum Labour Court.
Custom Act, 1962	IGST on Custom Duty	11.27	July 2017 to March 2019	Commissioner (Appeals)

\*Net of amount paid under protest

#### VIII.

- (a) As disclosed in note no. 32.H(vii) to the accounts and as verified by us, there were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

#### IX.

- (a) The company has not defaulted on repayment of any loans or other borrowings or on payment of interest thereon.
- (k) As disclosed in note no. 32.H(ix) to the accounts and as verified by us, the company is not declared as wilful defaulter by any bank or financial institution or other lender;
- (l) Based on the procedures performed by us and according to the information and explanations given by the Management, the term loans taken by the company were applied for the purpose for which the loans were obtained;
- (m) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (n) According to the information and explanations given to us and on an overall examination of the standalone 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 associate. The Company did not have any subsidiaries or joint venture company during the year.
- (o) 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 associate. The Company did not have any subsidiaries or joint venture company during the year.

#### X.

- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and as mentioned in note no. 5 to the financial statement, the company has made preferential allotment of share warrants during the year. In respect of this allotment, we further report that –
- i) the requirement of section 42 and 62 of the Companies Act, 2013 as applicable, have been complied with; and
  - ii) the amount raised during the year have been applied by the company as follow:

Particular	Amount Rs. In Lakhs
Opening unutilized balance	3,500.00
Total Amount Raised during the year	371.70
Amount utilized for the purpose for which funds were raised	3,871.70
Unutilized balance as at balance sheet date	-



XI.

- (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management.
- (p) According to the information and explanations given to us, and based on our examination of the records no fraud on or by the Company noticed or reported during the course of audit. Accordingly reporting under this clause is not applicable;
- (q) According to the information and explanations provided to us, no whistle-blower complaints have received during the year by the company.

XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;

XIII. In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;

XIV.

- (a) In our opinion and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business of the company;
- (r) We have considered report of the internal auditors for the period under audit;

XV. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with them. Hence, the provisions of Section 192 of the Act are not applicable;

XVI.

- (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the order is not applicable.
- (s) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. The company has not incurred cash losses in the financial year and in the immediately preceding financial year;

XVIII. There is no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;

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

XX.

- (a) According to the information and explanation given to us and based on our examination of the records, company is not required to transfer any unspent amount to a Fund specified in Schedule



VII to the Companies Act within period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act ;

- (t) According to the information and explanation given to us and based on our examination of the records, company is not required to transfer any amount remaining unspent under section 135(5) of the companies act pursuant to any ongoing project, to special account in compliance with the provision of section 135(6) of the said Act.

**For, C N K & Associates LLP**

Chartered accountants

FRN: 101961W/W-100036

**Pareen Shah**

Partner

Mem. No. 125011

Date: 20<sup>th</sup> May. 2025

Place: Vadodara

UDIN: 25125011BMGYOR1743

## 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 **KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED** (“the Company”) as of 31<sup>st</sup> March 2025 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the company and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For, C N K & Associates LLP**

Chartered accountants

FRN: 101961W/W-100036

### **Pareen Shah**

Partner

Mem. No. 125011

Date: 20<sup>th</sup> May. 2025

Place: Vadodara

UDIN: 25125011BMGYORI743

# STANDALONE BALANCE SHEET as at March 31, 2025

Particulars	Note No.	"As at 31st March, 2025"	"As at 31st March, 2024"
<b>I. EQUITY AND LIABILITIES</b>			
I Shareholders' funds			
(a) Share capital	3	1,405.90	1,370.50
(b) Reserves and surplus	4	11,062.28	8,494.46
(c) Money received against Share Warrants	5	653.6	777.5
		13,121.78	10,642.46
2 Non-current liabilities			
(a) Long-term borrowings	6	-	116.48
(b) Long-term provisions	7	38.68	29.33
(c) Other Non-current liabilities	8	-	25
		38.68	170.81
3 Current liabilities			
(a) Short-term borrowings	9	944.97	826.5
(b) Trade payables	10		
(A) Total outstanding dues of Micro and small enterprises		290.57	105.92
(B) Total outstanding dues of creditors other than micro and small enterprises		511.72	1,218.18
(c) Other current liabilities	11	1,201.43	226.11
(d) Short-term provisions	12	186.29	157.93
		3,134.99	2,534.64
<b>TOTAL</b>		<b>16,295.45</b>	<b>13,347.91</b>
<b>II. ASSETS</b>			
I Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	13		
(i) Property, Plant and Equipment		2,196.81	1,462.38
(ii) Capital work in progress		164.73	3.22
(b) Non-current investments	14	525.94	1.02
(c) Long-term loans and advances	15	122.11	259.05
(d) Deferred tax Assets (Net)	31E	6.82	1.13
(e) Other non-current assets	16	569.75	663.51
		3,586.18	2,390.31
2 Current assets			
(a) Inventories	17	7,242.07	3,248.24
(b) Trade receivables	18	1,894.05	2,606.75
(c) Cash and Bank Balance	19	2,268.79	4,415.94
(d) Short Term loans and advances	20	1,269.63	686.68
(e) Other current assets	21	34.74	-
		12,709.27	10,957.60
<b>TOTAL</b>		<b>16,295.45</b>	<b>13,347.91</b>

As per our report of even date

**For CNK & Associates LLP**Chartered Accountants  
FRNo. : 101961W/W-100036**Pareen Shah**Partner  
Mem no. 125011Place: Vadodara  
Date: 20th May, 2025

For and on behalf of the Board of Directors

**Ankur Ashwin Shah**Managing Director  
DIN : 01166537  
Place: Vadodara**Gunjan Bhagtani**

Company Secretary

**Piyush Harjibhai Patel**

Chief Financial Officer

Place: Vadodara  
Date: 20th May, 2025**Sandeep Ramrao Kadam**Whole Time Director  
DIN : 06841164  
Place: Vadodara

## STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2025

Particulars	Note No.	"Year ended 31st March, 2025"	"Year ended 31st March, 2024"
I. Revenue from operations	22	19,486.61	10,642.80
II. Other income	23	287.81	125.32
<b>III. Total Income</b>		<b>19,774.42</b>	<b>10,768.12</b>
IV. Expenses:			
Cost of materials consumed	24	11,441.64	4,630.82
Purchases of Stock-in-Trade	25	371.2	832.89
Changes in inventories of finished goods work-in-progress	26	-2,019.93	175.8
Employee benefit expenses	27	1,705.68	1,233.56
Finance costs	28	87.26	135.71
Depreciation and amortization expenses	13	266.07	215.69
Other expenses	29	4,956.78	2,225.94
<b>Total expenses</b>		<b>16,808.69</b>	<b>9,450.42</b>
V Profit before tax		2,965.73	1,317.70
VI Tax expense:			
Current tax		772.85	362.3
Tax of earlier years (Net)		6.07	0.68
Deferred tax Liability/(Asset)		-5.7	-24.24
VII Profit for the year (V-VI)		2,192.51	978.96
VIII Earnings per equity share:			
Basic	31(D)	15.65	8.05
Diluted		15.17	7.85

As per our report of even date

**For CNK & Associates LLP**  
Chartered Accountants  
FRNo. : 101961W/W-100036

**Pareen Shah**  
Partner  
Mem no. 125011

Place: Vadodara  
Date: 20th May, 2025

For and on behalf of the Board of Directors

**Ankur Ashwin Shah**  
Managing Director  
DIN : 01166537  
Place: Vadodara

**Sandeep Ramrao Kadam**  
Whole Time Director  
DIN : 06841164  
Place: Vadodara

**Gunjan Bhagtani**  
Company Secretary

**Piyush Harjibhai Patel**  
Chief Financial Officer

Place: Vadodara  
Date: 20th May, 2025

# STANDALONE CASH FLOW STATEMENT for the year ended March 31, 2025

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items, prior period items and tax:	<b>2,965.73</b>	<b>1,317.70</b>
Adjustments for :		
Depreciation / amortization	266.07	215.69
Profit/Loss on sale of Property, Plant & equipments	-2.39	-5.37
Amount no longer payable written back	-4.69	-
Bad Debts	75.71	-
Rent Income	-3.22	-3.06
Unrealised foreign exchange gain loss	-	0.15
Provision for doubtful debts and other deposits	-36.89	69.13
Interest received	-239.33	-115.63
Investment written off	-	0.23
Share Based Payment	60.41	-
Interest on Income Tax	11.25	8.45
Interest Expense	74.28	125.82
	<b>201.21</b>	<b>295.41</b>
Operating Profit before working capital changes	<b>3,166.94</b>	<b>1,613.11</b>
Adjustments for:		
(Increase)/Decrease in Trade receivables	673.88	12.57
(Increase)/Decrease in Inventories	-3,993.83	-403.5
(Increase)/Decrease in Loans and Advances	-580.5	-472.38
(Increase)/Decrease in Other Non Current Assets	-47.08	-23.13
(Increase)/Decrease in Other Current Assets	-34.74	66.28
Increase/(Decrease) in Trade Payable	-517.12	-933.98
Increase/(Decrease) in Liabilities and Provisions	971.26	88.87
	<b>-3,528.13</b>	<b>-1,665.27</b>
Cash generated from Operations	<b>-361.19</b>	<b>-52.17</b>
Less : Direct taxes paid ( Net of refund, if any )	-776.12	-270.63
Cash flow before extraordinary items	<b>-1,137.31</b>	<b>-322.8</b>
<b>Net cash from Operating Activities (A)</b>	<b>-1,137.31</b>	<b>-322.8</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property plant & Equipment's	-1,254.23	-243.22
Proceeds from Sale of Property plant & Equipment's	13.49	11.47
(Purchase)/Sale of investments	-49.92	-
Investment in Associate	-475	-0.25
Loan to Associate	215.6	-215.6
(Increase)/Decrease in Fixed deposits	1,811.73	-3,389.88
Rent Received	3.22	3.06
Interest received	239.33	115.63
<b>Net Cash used in Investing Activities (B)</b>	<b>504.21</b>	<b>-3,718.80</b>
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds from Issue of Share capital(net of issue expenses)	296.7	4,923.22
Proceed from issue of Share Warrants	-	653.6
Repayment of Long Term Borrowings	-116.48	-589.34
Increase/(Decrease) in Short term Borrowings	118.48	-319.66
Interest paid	-71.61	-125.82
Dividend paid on Equity Shares	-70.25	-
Net cash used Financing Activities (C)	<b>156.84</b>	<b>4,542.01</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>-476.26</b>	<b>500.42</b>
Cash and cash equivalents at the beginning of the year	509.68	9.26
Cash and cash equivalents at the end of the year	<b>33.42</b>	<b>509.68</b>
<b>Components of Cash &amp; Cash Equivalents</b>		

Cash on hand		0.97	1.87
Balance with schedule banks			
In Current Account		32.41	6.78
Earmarked bank balances		0.04	-
Fixed deposit with the original maturity with less than 3 Months		-	501.03
<b>Cash and Cash Equivalents (Refer Note No. 19(A))</b>		<b>33.42</b>	<b>509.68</b>

**Note:-**

- 1 Figures in the brackets represents cash outflow.
- 2 These balances pertain to amount deposited in unclaimed dividend account which is earmarked for payment of dividend and cannot be used for any other purpose.

As per our report of even date

**For CNK & Associates LLP**

Chartered Accountants  
FRNo. : 101961W/W-100036

**Pareen Shah**

Partner  
Mem no. 125011

Place: Vadodara  
Date: 20th May, 2025

For and on behalf of the Board of Directors

**Ankur Ashwin Shah**

Managing Director  
DIN : 01166537  
Place: Vadodara

**Gunjan Bhagtani**

Company Secretary

**Piyush Harjibhai Patel**

Chief Financial Officer

Place: Vadodara  
Date: 20th May, 2025

**Sandeep Ramrao Kadam**

Whole Time Director  
DIN : 06841164  
Place: Vadodara

## Notes on Consolidated Financial Statements

### Nature of Operation

Krishna Defence and Allied Industries Limited (formerly known as Krishna Allied Industries Limited) unlisted limited company, domiciled in India and incorporated on 10th September, 2013. Company is being incorporated as private limited company but converted into unlisted public limited company on 07th December 2021. Company is listed on the SME platform of National Stock Exchange i.e. NSE Emerge.

The company's main objects are to carry on in India or elsewhere the business of manufacturers, importers, exporters, dealers and traders of all types of steel materials, dairy equipments, kitchen equipments, Defence equipments etc.

### Statement on Significant Accounting Policies

#### Basis of Preparation

Basis of accounting and preparation of financial statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Accounting Standard) Rules, 2021, the provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents.

#### Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

### Property , Plant and Equipment

Lease hold is carried at historical cost less amortisation of lease charges over the tenure of lease agreement. All other items of property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.



If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss.

### **Subsequent expenditure:**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### **De-Recognition:**

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when the asset is de-recognised.

### **Depreciation methods, estimated useful lives and residual value:**

Depreciation on property, plant and equipment is provided using the written down value method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Cost of Lease hold is amortised over the tenure of lease agreement. Freehold land is not depreciated. Incase where the cost of part of asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined separately.

<b>Asset Group</b>	<b>Useful Life</b>
Buildings	Factory Building - 30 years, Others-60 years
Plant and Equipment	10-20 years
Lab Equipments	10 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office equipments	5 years
Computer Equipments	Server and Equipments-6 years, Others- 3 years
Electrical Installation	10 years

The depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

### **Capital work in progress:**

Capital work-in-progress is carried at cost, comprising direct cost and related incidental expenses.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under “Long Term Loans and advances” and the cost of assets not put to use before such date are disclosed under ‘Capital work-in-progress’.

### **(ii) Intangible assets:**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of

performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

### Amortisation of Intangible assets

The amortisation of an Intangible Assets is allocated on a systematic basis over the best estimate of its useful life of the Intangible asset

Asset Group	Useful Life
Intangible Assets	3 – 10 Years

### Impairment

At each Balance Sheet date, the company assesses whether there is any indication that an asset may be impaired. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

### Assets Held for Disposal

Items of Fixed assets that have been retired from active use and held for disposal are stated at the lower of their net book value or net realisable value.

### Inventories

Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on a First in First Out (FIFO) (as mentioned below), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. Items of Inventory are valued on the principle laid down by the AS 2 on Inventories:

(a)	Raw Materials	Lower of cost (determined on First In First Out Basis ) and net realizable value.
(b)	Packing Material	Lower of cost (determined on FIFO basis) and net realizable value.
(c)	Finished Goods	Lower of cost (determined on FIFO basis) and net realizable value.
(d)	Work in progress	Lower of cost (determined on FIFO basis) and net realizable value.
(e)	Stores & spares	At cost
(f)	Scrap	At net realizable value

### Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current

investments. All other investments are classified as Non Current investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Non Current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of these investments.

### **Investment properties**

Property, plant and Equipment not intended to be occupied substantially for use by, or in the operations, of the company are classified as Investment property. The said Investment property is accounted in accordance with Cost model prescribed in Accounting Standard 10- Property, Plant and Equipment and accordingly depreciated over the useful life of the asset.

### **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### **Sale of goods**

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer and to the extent there is reasonable certainty of its ultimate collection.

### **Interest**

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **Rent Income**

Income is recorded on accrual basis per terms of agreement,

### **Other Income**

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

### **Foreign Currency Transaction**

#### **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### **Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

#### **Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

## Operating Lease

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as Operating Leases. Operating lease payments are recognised as an expense in the statement of Profit and Loss on a straight line basis over the lease term.

## Taxation

Tax expense comprises current and deferred taxes. Current income-taxes measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their relisability.

## Employee Benefits

### Short-term Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, leave salary, allowances, etc are recognised as actual amounts due in period in which the employee renders the related services.

### Defined contribution plan

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

### Defined benefit Plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The scheme is funded by the policy from Life insurance corporation of India.

### Long term Employee benefits

The Company's long term benefits included leave encashment payable at the time of retirement subject to policy

of maximum leave accumulation of company. The scheme is not funded. The Company has made provision based on actual liability.

### **Share based payments**

The Company measures the cost of equity-settled transactions with employees using a model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 34.

### **Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to Statement of Profit and Loss over the tenure of the borrowing.

### **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **Provisions and contingencies**

Provisions are recognized when an enterprise has a present obligation as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or the present obligations that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### **Segment Reporting Policies**

#### **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 a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers wherever required.

#### **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:

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

### Segment Policies:

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

### Cash and Cash Equivalents

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

### Cash Flow Statement

Cash flows are reported using the Indirect Method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated. NOTE No. 3 : SHARE CAPITAL

#### Note No- 3(i) Details of share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	₹	Number of Shares	₹
<b>Authorized</b>				
Equity Shares of ` 10/- each with voting rights	20,000,000	2,000.00	15,000,000	1,500.00
<b>Issued</b>				
Equity Shares of ` 10/- each with voting rights	14,059,026	1,405.90	13,705,026	1,370.50
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ` 10/- each with voting rights	14,059,026	1,405.90	13,705,026	1,370.50
<b>Total</b>	<b>14,059,026</b>	<b>1,405.90</b>	<b>13,705,026</b>	<b>1,370.50</b>

Note No-3 (ii) Reconciliation of the Number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	₹	Number of Shares	₹
<b>Opening Balance</b>	<b>13,705,026.00</b>	<b>1,370.50</b>	<b>11,448,000</b>	<b>1,144.80</b>
Add: Bonus share issued during the year	-	-	-	-
Add: Fresh Issue of equity shares	354,000	35.40	2,257,026	225.70
Closing Balance	14,059,026	1,405.90	13,705,026	1,370.50

Note No- 3(iii) Rights , preferences and restrictions attaching to each class of shares:

The Company has only one class of shares referred to as equity shares having a par value of ` 10/- each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in the proportion to the number of equity share held by the shareholders.

Note No- 3(iv) Shares allotted as fully paid-up :

During the financial year ended March 22 ,the company has allotted 42,00,000 equity shares as fully paid up bonus share in the ratio of 1:1 ( i.e. one bonus

shares for every shares held) by capitalization of security premium account and free reserve of Rs. 420.00 lakhs/Note No- 3(v) Details of shares held by promotors

Promotors name	Number of shares held	As at 31st March, 2025		As at 31st March, 2024	
		% holding in that class of shares	% of Change during the period	% holding in that class of shares	% of Change during the period
Ankur Shah	5,253,890	37.37%	-0.97%	38.34%	-7.56 %

Note No- 3(vi) Details of shares held by each shareholder holding more than 5 % shares :

Classes of Shares/Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity Shares with voting rights</b>				
Ankur Shah	5,253,890	37.37%	5,253,890	38.34 %
Krish Industries Private Limited	840,000	5.97%	840,000	6.13 %
Pallavi Shah	1,735,710	12.35%	1,633,710	11.92 %

## NOTE NO. 4 : RESERVES AND SURPLUS

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
<b>( a ) Security Premium Account</b>		
Opening Balance	5,750.94	757.32
Add: Received on issue of Equity shares during the year	460.2	5,248.22
Less : Utilised for meeting share issue expenses ((Refer below Note No (i))	75	254.6
Closing Balance	6,136.14	5,750.94
<b>(b) Employee Stock option Reseve</b>		
Opening Balance	-	-
Add: Reserve Created during the year (Refer Note No .34)	60.41	-
Less : Reserve Utilised during the year	-	-
Closing Balance	<b>60.41</b>	-
<b>( c ) Surplus</b>		
Opening balance	2,743.51	1,764.55
Add : Surplus in statement of Profit and Loss	2,192.51	978.96
Less: Interim Dividend paid (Refer Note (ii) below)	-70.3	-
Closing Balance	4,865.73	2,743.51
<b>Total (a)+(b)</b>	<b>11,062.28</b>	<b>8,494.46</b>

### Note

Pursuant to Section 52 of the Companies Act , 2013 , Securities Premium account has been utilized against share issue expenses related to Issue management fees, professional fee and other expenses incurred amounting to Rs. 75.00 Lakhs (P.Y.Rs. 254.60 lakhs) related to the preferential issue of equity shares during the year.

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. On 02nd December 2024, an interim dividend of Rs 0.50 per share (Total dividend Rs. 70.30 lakhs) was paid to holders of fully paid equity shares.

**NOTE NO. 5 : MONEY RECEIVED AGAINST SHARE WARRANT**

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
Money received against share warrant (Refer below note)	653.6	777.5
<b>Total</b>	<b>653.6</b>	<b>777.5</b>

**Note:****Reconciliation of Number of Warrants outstanding at the end of the year**

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	Numbers	Numbers
Opening number of Convertible Equity warrants (Exercise Price Rs.304 & Rs. 140/-)	1,214,000	1,200,000
No of Convertible Equity warrants issued during the year ( Exercise Price CY Rs. 304/- (PY Rs. 304/-))	-	2,271,026
No of Convertible Equity warrants converted in to equity shares during the year	354,000	2,257,026
<b>Closing Number of Convertible Equity warrants</b>	<b>860,000</b>	<b>1,214,000</b>
<b>No of Convertible Equity warrants outstanding</b>		
Out of the Opening	860,000	354,000
Out of the Convertible Equity warrants issued during the year	-	860,000

**Reconciliation of Amount received towards Warrants**

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
Opening Value of Money Received Against Share Warrant	777.5	420
Money Received Against Share Warrant during the year	-	653.6
Money Received Against Share Warrant utilised for issue of share	123.9	296.1
<b>Closing value of Money Received Against Share Warrant</b>	<b>653.6</b>	<b>777.5</b>

During the year , the Company had converted the 3,54,000 Convertible Equity warrants into Equity Shares on receiving the total consideration from the Promoter group.

During the previous year , the company has issued and allotted on preferential basis, 8,60,000 No. of share warrants at price of Rs. 304/- each, convertible into or exchange for, one fully paid-up equity shares of the company having face value of Rs. 10/- at a premium of Rs. 294/- against every warrant held, in one or more tranches within a maximum period of 18 months from the date of allotment of warrants. Further, the company has received upfront premium of 25% of the warrant issue price i.e. Rs. 653.60 lakhs. The outstanding 8,60,000 No . of share warrants shall be converted to Equity shares on receipt of the Balance amount towards Share Warrants.

**NOTE NO. 6 : LONG TERM BORROWINGS**

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
(a) Loans from directors (unsecured) (Refer note 6(ii))	-	116.48
<b>Total</b>	<b>-</b>	<b>116.48</b>

**Note No-6 (i) Details of terms of interest of loan from director**



Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
Non - Interest bearing loan	-	116.48
	-	116.48

## NOTE NO. 7 : LONG TERM PROVISIONS

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
<b>( a) Provision for employee benefits</b>		
(i) Provision for Compensated absences	17.14	17.73
(ii) Provision for Gratuity [Refer Note No- 31 (A)]	21.54	11.6
<b>Total</b>	<b>38.68</b>	<b>29.33</b>

## NOTE NO. 8 OTHER NON-CURRENT LIABILITY

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
Security Deposits	-	25
<b>Total</b>	<b>-</b>	<b>25</b>

## NOTE NO. 9 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
<b>( a) Loans repayable on demand</b>		
- Secured		
(i) From Banks (refer below note (i))	944.97	807.63
<b>(b) Loans from directors (unsecured) (refer below note (ii))</b>	-	18.86
<b>Total</b>	<b>944.97</b>	<b>826.5</b>

### Note:

#### ( i) Loan repayable on demand

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
<b>Cash Credit</b>		
- From Axis Bank	547.99	422.63
- From Punjab National Bank	396.99	385
	<b>944.97</b>	<b>807.63</b>

**Axis Bank:** The above facility is secured by way of hypothecation charge on entire present and future current asset of the company and by way of first charge on the entire movable fixed assets of the company. The above facility is further secured by way of equitable mortgage on shed no.

121/8, 121/9, 121/20 to 22 and Shed no. 121/23 & 121/24 situated at Kalol. The facility is further secured by way of property situated at

Industrial property 503/A, R.S. No. 32/P, GIDC Halol, Vadodara in the name of Krish industries Pvt. Ltd. to be negatively lien marked in favour of

Axis Bank .The facility is further secured by way of equitable mortgage on property situated at Flat no. B-302, Shivam Residency Tower, Opp. Urmi School, B/h Gangotri Party Plot, Samasavli Road, Vadodara - 390 002 which is owned by the director. The facility is further secured by way of lien on fixed deposits of Rs.513.00 Lakhs. The facility is further secured by way of lien on LIC policy in name of Mr. Ankur Shah having surrender value of Rs. 62.00 Lakhs. The facility is further secured by way of personal guarantee of the Managing director. Interest rate is 9.25% i.e. Repo + 2.75%

**Punjab National Bank:** The above facility is primarily secured by way of paripassu hypothecation charge on entire stock and book debts of the company and is collaterally secured by way of paripassu charge on immovable properties mortgaged with Axis Bank Limited. Further , the loan is collaterally secured by way of exclusive charge on office owned by the company situated at Unit No. 344, 3rd Floor, A to Z industrial Estate, Ganpatrao kadam Marg, Near Peninsula Corporate Park, Lower Parel (West), Mumbai-400013, Fixed deposit of Rs. 129.87 Lakhs and personal guarantee of managing director . Interest rate is 9.75% i.e. Repo rate 6.50% + Mark up 2.50% + BSP 0.25%+Spread 0.50% ( ii) **Details of terms of interest of loan from director**

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
Interest bearing loan (Interest paid at 9%)	-	-
Non - Interest bearing loan	-	18.81

## NOTE NO. 10 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
( i) Trade payables [Refer note no. 32(A) & 32(C )]		
- Total outstanding dues of Micro and small enterprises	290.57	105.92
- Total outstanding dues of Trade payables other than Micro and small enterprises	511.72	1,218.18
<b>Total</b>	<b>802.3</b>	<b>1,324.11</b>

## NOTE NO 11 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
(a) Unclaim Dividend	0.04	-
(b) Interest accrued but not due	2.68	-
<b>(c) Other payables</b>		
(i) Salary & Wages Payable	72.57	64.99
(ii) Statutory dues payable	16.38	14.08
(iii) Tax Deducted at Source payable	22.25	12.68
(iv) Advances From Customers	1,073.95	121.34
(v) Security Deposits from dealers	-	0.25
(vi) Other Payables	13.57	12.77
<b>Total</b>	<b>1,201.43</b>	<b>226.11</b>

## NOTE NO. 12 : SHORT TERM PROVISIONS

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
<b>( a ) Provision for employee benefits</b>		
(ii) Provision for Gratuity [Refer Note No- 31 (A)]	16.88	13.11
(ii) Provision for Bonus	37.12	27.56
<b>( b ) Provisions- Others</b>		
(i) Provision for Warranties[Refer Note No- 33]	8.13	7.15
(ii) Provision for Income tax (Net of Taxes paid in advance)	124.16	110.11
<b>Total</b>	<b>186.29</b>	<b>157.93</b>

## NOTE NO. 13(a) : Property, Plant and Equipment

Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 1 April 2024	Additions	Disposals/ transfers	Balance as at 31 March 2025	Balance as at 1 April 2024	Depreciation / amortization expense for the year	Eliminated on disposal of assets	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
	-	-	-	-	-	-	-	-	-	-
<b>(i) Tangible Assets (Owned)</b>										
(a) Land										
Freehold	153.94	-	-	153.94	-	-	-	-	153.94	153.94
Leasehold	-	262.68	-	262.68	-	2.04	-	2.04	260.64	-
(b) Buildings										
- Factory Building	417.62	-	-	417.62	239.74	17.78	-	257.52	160.10	177.88
- Office Premises	230.54	-	-	230.54	57.39	8.43	-	65.82	164.72	173.16
(c) Plant and Equipment	1,851.14	710.91	-	2,562.05	968.36	209.52	-	1,177.88	1,384.17	882.78
(d) Furniture and Fixtures	84.90	5.66	-	90.56	66.02	5.33	-	71.35	19.21	18.88
(e) Motor Vehicles	66.82	18.41	18.34	66.89	22.91	13.73	7.24	29.40	37.49	43.91
(f) Laboratory Equipment's	0.90	-	-	0.90	0.90	-	-	0.90		
(g) Office equipment's	51.23	2.83	-	54.06	43.92	3.58	-	47.51	6.55	7.31
(h) Computer Equipment's	38.30	11.11	-	49.41	33.78	5.66	-	39.44	9.97	4.52
<b>Total</b>	<b>2,895.41</b>	<b>1,011.59</b>	<b>18.34</b>	<b>3,888.66</b>	<b>1,433.02</b>	<b>266.07</b>	<b>7.24</b>	<b>1,691.85</b>	<b>2,196.81</b>	<b>1,462.38</b>
<b>Previous Year</b>	<b>2,486.32</b>	<b>450.26</b>	<b>41.18</b>	<b>2,895.41</b>	<b>1,252.42</b>	<b>215.69</b>	<b>35.09</b>	<b>1,433.02</b>	<b>1,462.38</b>	<b>1,233.90</b>
<b>(ii) Capital Work in Process</b>										
(a) Capital Work in Progress	3.22	161.51	-	164.73	-	-	-	-	164.73	3.22
<b>Total</b>	<b>3.22</b>	<b>161.51</b>	<b>-</b>	<b>164.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164.73</b>	<b>3.22</b>
<b>Previous Year</b>	<b>206.05</b>	<b>3.22</b>	<b>206.05</b>	<b>3.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>206.05</b>	<b>-</b>

## Capital Work in Process

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
<b>As at 31 March 2025</b> Projects in progress	161.51	3.22	-	-	164.73
<b>As at 31 March 2024</b> Projects in progress	3.22	-	-	-	3.22

Note: There are no Projects whose completion is overdue or has exceeded its cost.

## NOTE NO. 13(a) : Property, Plant and Equipment

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 April 2023	Additions	Disposals/transfers	Balance as at 31 March 2024	Balance as at 1 April 2023	Depreciation / amortization expense for the year	Eliminated on disposal of assets	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
(i) <b>Tangible Assets (Owned)</b>										
(a) Land										
Freehold	153.94	-	-	153.94	-	-	-	-	153.94	153.94
(b) Buildings										
- Factory Building	362.40	55.22	-	417.62	221.89	17.85	-	239.74	177.88	140.51
- Office Premises	230.54	-	-	230.54	48.52	8.86	-	57.39	173.16	182.02
(c) Plant and Equipment	1,513.99	337.15	-	1,851.14	799.31	169.05	-	968.36	882.78	714.69
(d) Furniture and Fixtures	89.20	4.61	8.90	84.90	64.80	6.06	4.84	66.02	18.88	24.40
(e) Motor Vehicles	52.18	46.92	32.28	66.82	47.26	5.91	30.25	22.91	43.91	4.93
(f) Laboratory Equipment's	0.90	-	-	0.90	0.90	-	-	0.90	-	-
(g) Office equipment's	48.00	3.23	-	51.23	39.43	4.50	-	43.92	7.31	8.58
(h) Computer Equipment's	35.16	3.14	-	38.30	30.33	3.45	-	33.78	4.52	4.84
<b>Total</b>	<b>2,486.32</b>	<b>450.26</b>	<b>41.18</b>	<b>2,895.41</b>	<b>1,252.42</b>	<b>215.69</b>	<b>35.09</b>	<b>1,433.02</b>	<b>1,462.38</b>	<b>1,233.90</b>
<b>Previous Year</b>	<b>2,415.93</b>	<b>70.40</b>	<b>-</b>	<b>2,486.32</b>	<b>1,055.61</b>	<b>196.81</b>	<b>-</b>	<b>1,252.42</b>	<b>1,233.90</b>	<b>1,360.31</b>
(ii) <b>Capital Work in Process</b>										
(a) Capital Work in Progress	206.05	3.22	206.05	3.22	-	-	-	-	3.22	206.05
<b>Total</b>	<b>206.05</b>	<b>3.22</b>	<b>206.05</b>	<b>3.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.22</b>	<b>206.05</b>
<b>Previous Year</b>	<b>-</b>	<b>206.05</b>	<b>-</b>	<b>206.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>206.05</b>	<b>-</b>

## Capital Work in Process

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
<b>As at 31 March 2024</b>					
Projects in progress	3.22	-	-	-	3.22

Note: There are no Projects whose completion is overdue or has exceeded its cost.

**NOTE NO. 14 : NON CURRENT INVESTMENTS**

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
<b>( a) Investment in Mutual Fund - Unquoted</b>		
(a) Investment in units of UTI (At cost)	0.77	0.77
(C.Y. 6,204.629 Units, P.Y. 6,204.629 Units)		
<b>( b) Investment in Equity Shares - Unquoted</b>		
<b>( i) Investment in Equity Shares of associates</b>		
(a) Investment in Waveoptix Defence Solution Private Limited	475.25	0.25
( C.Y 5,000 Shares (P.Y. 2500 shares) (Refer note below ))		
<b>(ii) Investment in Planys Technologies Private Limited</b>	49.92	-
(C.Y. 120 shares)		
<b>Total</b>	<b>525.94</b>	<b>1.02</b>
Aggregate cost of investment in Mutual Funds	0.77	0.77
Aggregate cost of unquoted Investment in equity shares	525.17	0.25
Aggregate market value/ (re-purchase price) of investment in Mutual Funds	1	0.97

**Note:** The company has received 2,500 Equity shares at price of Rs. 19,000 per shares on account of conversion of unsecured loan given to associates company as on 25th March ,2025 as per the approval of board resolution dated 08th November, 2023.

**NOTE NO. 15 : LONG TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
<b>Unsecured, considered good</b>		
(a) Capital Advance	105.35	24.23
(b) Prepaid Expenses	16.76	19.22
<b>( c) Loan to Related Party (Refer Note Below )</b>		
(i) WaveOptix Defence Solution Private Limited (Refer Note 31 G)	-	215.6
<b>Total</b>	<b>122.11</b>	<b>259.05</b>

Note: . The company has received 2,500 Equity shares at price of Rs. 19,000 per shares on account of conversion of unsecured loan given to associates company as on 25th March ,2025 as per the approval of board resolution dated 08th November, 2023. The Loan is given to the Associate company for the purpose of the business purpose . The company has charged the interest on above loan at a rate of 10% p.a

**NOTE NO. 16 : OTHER NON CURRENT ASSETS**

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
<b>Unsecured, considered good</b>		
(a) Security Deposits	136.56	89.48
Less: Provisions	2.88	2.88

	133.68	86.6
(b) Balances with government authorities	21.04	21.04
<b>( c ) Other Balances: (Refer below note )</b>		
(i) Bank Balances held as margin money against Guarantees*	69.02	417.72
(ii) Fixed Deposit with Bank **	346.02	138.16
	415.04	555.87
<b>Total</b>	<b>569.75</b>	<b>663.51</b>

\*Bank deposit having maturity of more than 12 months.

\*\*The above Fixed deposits of Rs. 129.87 Lakhs (P.Y. Rs. 138.16 Lakhs) is given as collateral security to the banks against the Fund based and Non fund based working capital limits availed from the Banks.

## NOTE NO. 17 : INVENTORIES ( At lower of cost and net realizable value )

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
( a ) Raw Materials (Includes stock in transit of Rs. Nil (P.Y. Rs. 275.14 Lakhs))	2,664.08	757.01
(b) Work-in-progress	3,913.62	2,287.53
(c) Finished goods (other than those acquired for trading)	396.56	-
(d) Stock-in-trade	3.98	65.42
(e) Stores, Spares and fuel	150.78	83.95
(f) Scrap	113.05	54.34
<b>Total</b>	<b>7,242.07</b>	<b>3,248.24</b>

## NOTE NO. 18 : TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
<b>Unsecured, considered good [Refer note no. 32(D)]</b>		
Trade receivables	1,936.68	2,686.28
Less: Provision for doubtful debt	42.64	79.53
<b>Total</b>	<b>1,894.05</b>	<b>2,606.75</b>

There are no receivables due from directors or other officers of the company either severally or jointly with any other person and from any entities or firms or companies in which directors are interested.

**NOTE NO. 19 : CASH AND BANK BALANCES**

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
<b>( A) Cash and Cash Equivalents</b>		
(a) Cash on hand	0.97	1.87
(b) Balances with Banks in current accounts		
- In current accounts	32.41	6.78
- Earmarked bank balances (Refer below note (iii))	0.04	-
(c) Fixed deposit with the original maturity with less than 3 Months	-	501.03
	<b>33.42</b>	<b>509.68</b>
<b>( B) Other Balances (Refer below note (i ))</b>		
(i) Bank Balances held as margin money against Guarantees	637.23	230.33
(ii) Fixed Deposit with Bank (Refer below note (ii))	685.71	644.08
(iii) Fixed Deposit with Bank	912.43	3,031.85
	<b>2,235.37</b>	<b>3,906.26</b>
<b>Total</b>	<b>2,268.79</b>	<b>4,415.94</b>

Bank deposits having maturity of less than 12 months.

The above Fixed deposits is given as collateral security to the banks against the Fund based, Non fund based and working capital limits availed from the Banks.

These balances pertains to amount deposited in unclaimed dividend account which is earmarked for payment of dividend and cannot be used for any other purpose.

**NOTE NO. 20 : SHORT TERM LOAN AND ADVANCES**

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
<b>Unsecured, considered good</b>		
(a) Advances for Expense - Employee	6.74	0.95
(b) Loan to employee	2.32	3.89
(c) Prepaid Expense	83.87	49.09
(d) Balances with government authorities	335.75	41.4
(e) Advance to Suppliers and others (Refer below note)	840.95	591.35
<b>Total</b>	<b>1,269.63</b>	<b>686.68</b>

**Note:**

This includes Advance for material given to White Gold Technologies LLP amounting to Rs.379.47 Lakhs ( Rs. P.Y.227.77 lakhs ) in which the director of the company is partner.

**NOTE NO. 21 : OTHER CURRENT ASSETS**

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
<b>Unsecured, considered good</b>		
(a) Interest accrued on Loan	34.74	-

**NOTE NO. 22 : REVENUE FROM OPERATIONS**

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
(a) Sale of products(Refer note 22(i))	18,418.09	10,410.39
(b) Other Operating revenue(Refer note 22(ii))	1,068.52	232.41
<b>Total</b>	<b>19,486.61</b>	<b>10,642.80</b>

**Note No. 22 (i) Sale of Products comprises of**

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
<b>Sale of manufactured goods</b>		
Defence Product	17,365.57	8,702.69
Dairy & Kitchen Equipment	794.63	694.19
	<b>18,160.21</b>	<b>9,396.88</b>
<b>Sale of Traded goods</b>		
Defence Product	233.73	331.22
Dairy & Kitchen Equipment	24.15	682.29
	<b>257.88</b>	<b>1,013.51</b>
<b>Total Sale of Products</b>	<b>18,418.09</b>	<b>10,410.39</b>

**Note No. 22(ii) Other Operating Revenue comprises of**

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
(i) Job Work Income	458.49	-
(ii) Scrap Sales	607.64	155.69
(iii) Export Incentives	2.39	0.68
(iv) Recovery of Late Delivery Chages	-	76.04
<b>Total - Other operating revenues</b>	<b>1,068.52</b>	<b>232.41</b>

**NOTE NO. 23 : OTHER INCOME**

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
(a) Interest Income (Refer Note 23(i))	239.33	115.63
(b) Rental Income	3.22	3.06
(c) Net gain on foreign currency transactions	1.29	0.68
(d) Misc. Income	-	0.58
(e) Profit on sale of Asset	2.39	5.37
(f) Amount no longer payable written back	4.69	-



(g) Reversal of Provision for doubtful debt & other deposits	36.89	-
<b>Total</b>	<b>287.81</b>	<b>125.32</b>

### Note No. 23 (i) Interest Income comprises of

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
( i) Interest from Bank on :		
Fixed Deposits	204.93	111.42
( ii) Interest from othres :		
WaveOptix Defence Solution Private Limited	34.4	4.2
<b>Total - Interest income</b>	<b>239.33</b>	<b>115.63</b>

### Note No. 23 (ii) Other Non- Operating Income comprises of

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
(i) Rental income	3.22	3.06
<b>Total</b>	<b>3.22</b>	<b>3.06</b>

### NOTE NO. 24 : COST OF MATERIALS CONSUMED

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
<b>Raw Materials Consumption</b>		
Opening Stock	757.01	186.97
Add: Purchases	13,348.70	5,200.85
	<b>14,105.71</b>	<b>5,387.83</b>
Less: Closing stock	2,664.08	757.01
<b>Cost of Material consumed</b>	<b>11,441.64</b>	<b>4,630.82</b>
<b>Total</b>	<b>11,441.64</b>	<b>4,630.82</b>

### vv (i) Cost of materials consumed comprises of:

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
Raw Material		
(a) S S Sheet / Plats	11,441.64	4,630.82
<b>Total</b>	<b>11,441.64</b>	<b>4,630.82</b>

### NOTE NO. 25 PURCHASE OF TRADED GOODS

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
Purchase of traded goods	371.2	832.89
<b>Total</b>	<b>371.2</b>	<b>832.89</b>

## NOTE NO. 26 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
( a) Inventories at the beginning of the year :		
Finished Goods	-	1.21
Work in Progress	2,287.53	2,518.52
Stock in Trade	65.42	49.01
Scrap	54.34	14.35
	<b>2,407.29</b>	<b>2,583.09</b>
( b) Inventories at the end of the year :		
Finished Goods	396.56	-
Work in Progress	3,913.62	2,287.53
Stock in Trade	3.98	65.42
Scrap	113.05	54.34
	<b>4,427.22</b>	<b>2,407.29</b>
<b>Net Change in Inventories</b>	<b>-2,019.93</b>	<b>175.8</b>

## NOTE NO. 27 : EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
(a) Salaries, wages, bonus etc.	1,353.80	1,031.56
(b) Remuneration to directors	164.26	96.35
(c) Share Based Payment ( Refer Note no. 34)	60.41	-
(d) Contributions to Provident and other funds	89.75	79.18
(e) Staff welfare expenses	37.46	26.47
<b>Total</b>	<b>1,705.68</b>	<b>1,233.56</b>

**NOTE NO. 28 : FINANCE COSTS**

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
( i) Interest expense		
(a) on borrowings	74.28	125.82
(ii) Other borrowing costs	1.66	0.91
(iii) Interest on statutory Dues	11.32	8.99
<b>Total</b>	<b>87.26</b>	<b>135.71</b>

**NOTE NO. 29 : OTHER EXPENSES**

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
Store & Spares Consumed	212.37	201
Job Work & Labour Changes	2,329.18	644.24
Power & Fuel Expenses	367.81	286.85
Repairs & Maintenance - Plant & Machinery	10.76	16.59
- Building	2.48	12.76
- Others	7.57	9.26
Laboratory and Testing Expenses	56.48	33.66
Travelling and Conveyance	141.29	94.9
Legal & Professional Charges	191.8	97.7
Rates & Taxes	1.05	1.03
Rent Expenses (Refer Note No. 31C)	93.43	43.3
Security Expenses	29.83	21.36
Vehicle Expenses	16.48	16.74
Insurance Expenses	11.74	9.23
CSR Expenses (Refer Note 31F)	15.58	8.6
Factory Expenses	9.17	4.09
Installation charges	21.26	25.24
Freight & Forwarding charges	100.51	73.06
Telephone & Internet Expenses	7.62	8.22
Bad Debts	75.71	-
Provision for doubtful debt & other deposits	-	69.13
Payment to Auditors		
a. Statutory Audit	5	3.25
b. Tax Audit	0.85	0.85
c. Other certification services	0.78	2.01
Selling & Distribution Expenses		
a. Commission on sales	10.98	22.84
b. Advertisement	3.16	1.76
c. Freight and Other Expenses	335.74	223.33
d. Discount, Sales Promotion and samples	55.22	23.99
e. Late Delivery Charges	525.23	27.61
e. Tender fees	49.42	105.42
Bank Charges & Commission	66.73	36.13
Warranty Expenses	1.07	1.68

Miscellaneous Expenses	200.52	100.1
<b>Total</b>	<b>4,956.78</b>	<b>2,225.94</b>

## NOTE NO. 30 Other Disclosures as per Schedule-III of the Companies Act, 2013 30.A Contingent Liabilities & Commitments

	Particulars	As at 31st March, 2025	As at 31st March, 2024
		₹	₹
<b>(i)</b>	<b>Contingent Liabilities</b>		
<b>(a)</b>	<b>Claims against the company not acknowledged as debt:</b>		
	(i) on account of Liquidated damages levied on the company	-	185.46
	(ii) Disputed with Provident Fund Authorities (Refer note below)	83.35	83.35
	(iii) - Labour Laws - Claims from Employees / Contractual Personnel including ex-employees	-	Amount not ascertainable
	(ii) Disputed with Custom Authority (Refer note below)	11.47	11.47
<b>(b)</b>	Bank Guarantees issued by bank on behalf of Company for which company has issued counter guarantee	4,733.14	1,840.70
<b>(c)</b>	Corporate guarantee issued on behalf of associate	900.00	-
<b>(d)</b>	On account of other contingent claims	-	4.63
		<b>5,727.96</b>	<b>2,125.61</b>
<b>(ii)</b>	<b>Commitments</b>		
<b>(a)</b>	Estimated amount of Contracts to be executed on capital account and not provided for net of capital advance (Net of Advance of Rs. 105.35 Lakhs)	358.01	691.13

**Note:** No provision has been made for the claims made against company since the company has reason to believe that it would get relief at the appellate stage as the said demands are excessive and erroneous.

## 30.B Value of imports calculated on C.I.F basis by the company during the financial year in respect of

	Particulars	As at 31st March, 2025	As at 31st March, 2024
		₹	₹
<b>(a)</b>	Raw materials/ Traded Goods	70.64	346.56

## 30.C Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;

I	Particulars	As at 31st March, 2025	As at 31st March, 2024
		₹	₹
<b>(a)</b>	Travelling Expenses	22.08	27.32
<b>(b)</b>	Certification Charges	-	3.45

## 30.D Total value of all imported and Indigenous raw materials, spare parts and components consumed during the financial year and the total value of all raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;

	Details of consumption of Raw Material *	As at 31st March, 2025	As at 31st March, 2024
		₹	₹
<b>(i)</b>	Imported Raw materials	345.48	71.72
		3.02%	1.55 %
<b>(ii)</b>	Indigenous Raw materials	11,096.15	4,559.11

		96.98%	98.45 %
--	--	--------	---------

(\*) Note I: The stores and spares consumed are 100% indigenous.

### 30.E Earnings in foreign exchange

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Export of goods calculated on FOB basis	35.34	66.56

### 30.F Amounts remitted in foreign currency during the year on account of dividend

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Amount of dividend remitted in foreign currency	Nil	Nil

## NOTE NO. 31 Disclosures under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2021.

### 31.A Disclosures under Accounting Standard - 15 (Employee Benefits)

Accounting Standard 15 on 'Employee Benefits' as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standard) Rules, 2021.

#### Defined Contribution Plans :

The Company makes Provident Fund and contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The company has recognized the following amounts in the Statement of Profit and

Loss for the year.

Particulars	As at 31st March, 2025	Year ended 31st March, 2024
	₹	₹
Contribution to Provident Fund	41.72	40.30
Contribution to ESIC	9.33	8.69

#### Defined Benefit Plans :

The Company has policy of giving gratuity to its employees who complete period of qualifying service which is 5 years.

The company's plan assets in respect of Gratuity are funded through the Group Scheme of Life Insurance Corporation of India. The scheme provides for payment to vested employees as under:

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service. ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Valuation Method:	Projected Unit Credit (PUC) method
-------------------	------------------------------------

Discount Rate	6.70 . % (Previous Year 7.20% )
Salary Escalation	7 % (Previous Year 7% )
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table
Withdrawal Rate	1 % to 20 % depending on age

### Funded status of the plan

Particulars	2024-25	2023-24
	₹	₹
Present value of funded obligations	161.83	127.65
Fair value of plan assets	(123.42)	(102.94)
Net Liability (Asset)	<b>38.42</b>	<b>24.71</b>

### Profit and loss account for the period

Particulars	2024-25	2023-24
	₹	₹
Current service cost	15.17	10.92
Interest on obligation	8.67	7.01
Expected return on plan assets	(7.36)	(7.70)
Net actuarial loss/(gain)	22.23	18.18
Total included in 'Employee Benefit Expense'	<b>38.70</b>	<b>28.42</b>
Loss/(gain) on obligation	22.73	18.07
Loss/(gain) on assets	(0.50)	0.11
Net actuarial loss/(gain)	<b>22.23</b>	<b>18.18</b>

### Reconciliation of defined benefit obligation

Particulars	2024-25	2023-24
	₹	₹
Opening Defined Benefit Obligation	127.65	98.29
Transfer in/(out) obligation	-	-
Current service cost	15.17	10.92
Interest cost	8.67	7.01
Actuarial loss (gain)	22.73	18.07
Benefit paid from fund	(12.39)	(6.64)
Closing Defined Benefit Obligation	<b>161.83</b>	<b>127.65</b>

## Reconciliation of plan assets

Particulars	2024-25	2023-24
	₹	₹
Opening value of plan assets	102.94	102.00
Transfer in/(out) obligation	-	-
Expected return	7.36	7.70
Actuarial gain/(loss)	0.50	(0.11)
Contributions by employer	25.00	-
Benefits paid	(12.39)	(6.64)
Closing value of plan assets	<b>123.42</b>	<b>102.94</b>

## Composition of the plan assets

Reconciliation of plan assets			
Particulars	2024-25	2023-24	
	₹	₹	
Policy of insurance			100 %

## Reconciliation of net defined benefit liability

Particulars	2024-25	2023-24
	₹	₹
Net opening provision in books of accounts	24.71	(3.71)
Transfer in/(out) obligation	-	-
Transfer (in)/out obligation	-	-
Employee Benefit Expense	38.70	28.42
	<b>63.42</b>	<b>24.71</b>
Contributions to plan assets	(25.00)	-
Closing provision in books of accounts	<b>38.42</b>	<b>24.71</b>

## Principle actuarial assumptions

Particulars	2024-25	2023-24
	₹	₹
Discount Rate	6.70% p.a	7.20 % p.a
Expected Return on Plan Assets	6.70% p.a	7.20 % p.a
Salary Growth Rate	7.00% p.a	7.00 % p.a
Withdrawal Rates	20.00% p.a at younger ages reducing to 1.00% p.a at older ages	20.00% p.a at younger ages reducing to 1.00% p.a at older ages

**Table of experience adjustments**

Particulars	2024-25	2023-24
	₹	₹
Defined Benefit Obligation	161.83	127.65
Plan Assets	123.42	102.94
<b>Surplus/(Deficit)</b>	<b>(38.42)</b>	<b>(24.71)</b>
Experience adjustments on plan liabilities	16.74	15.63
Actuarial loss/(gain) due to change in financial assumptions	6.00	2.45
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	(0.50)	0.11
Net actuarial loss/ (gain) for the year	<b>22.23</b>	<b>18.18</b>

**( c ) Other Long term benefits :**

The company's longterm benefits includes leave encashment at the time of retirement subject to policy of maximum leave accumulation of company. The scheme is not funded. The company has made provision based on actual liability.

**31.B Disclosures under Accounting Standard -18 (Related Party Disclosures)**

Particulars	
<b>Related party transactions Details of related parties:</b>	
Description of relationship	Names of related parties
Associate Enterprise	( a ) Waveoptix Defence Solution Private Limited
Key Management Personnel (KMP)	Mr. Ankur Ashwin Shah, Managing Director Mr.Sandeep Ramrao Kadam, Whole time Director Mrs. Preyal Ankur Shah, Non-Executive Director and Chairperson Mr. Jaykumar Toshniwal, Independent Director Mr. Divyakant Ramniklal Zaveri, Independent Director Mr. Anilkumar Dutta , Additional Director (w.e.f. 25th March, 2025) Gunjan Bhagtani , Company Secretary (w.e.f. 01st June , 2024) Mr. Piyush Harjibhai Patel, Chief Financial Officer Ms. Charmy Shah, Company Secretary (upto 07th March, 2024)
Relatives of KMP	( a ) Mr Chetan Dharia
Enterprise in which KMP / Relatives of KMP or Directors can exercise significant influence	Krish Industries Private Limited Krish Commodities (India) LLP (Formerly known as Krish Commodities Private Limited ( c ) White Gold Technologies LLP Ankur A Shah (HUF ) Ashwin N Shah (HUF )

Note: Related parties have been identified by the Management.



## Details of related party transactions and balances outstanding

### I . Details of related party transaction during the year :

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
<b>Remuneration to Directors &amp; Key Managerial Personnel</b>		
Ankur Ashwin Shah	120.00	60.00
Sandeep Kadam	44.26	36.35
Piyush Patel	25.74	23.40
Charmy Shah	-	6.91
Gunjan Bhagtani	5.55	-
<b>Director Sitting fees</b>		
Divyakant Zaveri	3.80	3.80
Preyal Shah	3.05	2.35
Jaykumar Toshniwal	3.75	3.70
<b>Loan Taken</b>		
Ankur Ashwin Shah	3.34	430.46
<b>Loan Repaid</b>		
Ankur Ashwin Shah	138.68	988.51
Krish Commodities (India) LLP ( Formerly known as Krish Commodities Private Limited )	5.51	0.88
<b>Deposit Repaid</b>		
Krish Commodities (India) LLP ( Formerly known as Krish Commodities Private Limited )	25.00	-
<b>Investment in equity shares of Associate</b>		
WaveOptix Defence Solution Private Limited ( Received of 2,500 Equity Share @ Rs. 19,000 per share on account of conversion of loan )	475.00	0.25
<b>Purchase</b>		
Krish Industries Pvt Ltd	42.95	192.04
White Gold Technologies LLP	247.32	314.83
WaveOptix Defence Solution Private Limited	189.36	59.59
<b>Sales</b>		
Krish Industries Pvt Ltd	-	0.62
White Gold Technologies LLP	-	3.74
<b>Rent Expenses</b>		
Krish Industries Pvt Ltd	28.80	28.80
<b>Rent Income</b>		
White Gold Technologies LLP	3.22	3.06
<b>Interest Income</b>		
WaveOptix Defence Solution Private Limited	34.40	4.20
<b>Loans Given</b>		
WaveOptix Defence Solution Private Limited	316.09	215.60
<b>Loan Received back</b>		
WaveOptix Defence Solution Private Limited ( Rs. 475.00 Lakhs is repaid by converting into 2,500 Equity Shares at Rs. 19,000 each )	527.90	-
<b>Reimbursement of Electricity expenses</b>		

Krish Industries Pvt Ltd	157.95	147.84
White Gold technologies LLP	2.98	2.13
<b>Upfront premium received against Convertible Equity Warrants issued during the year</b>		
Ankur Ashwin Shah	-	152.00
<b>Dividend Paid</b>		
Ankur Ashwin Shah	26.27	-
Preyal Ankur Shah	1.68	-
Pallavi Ashwin Shah	8.68	-
Krish Commodities (India) LLP (Formerly known as Krish Commodities Private Limited)	2.94	-
Krish Industries Pvt Ltd	4.20	-
Ankur A Shah HUF *	0.00	-
Ashwin N Shah HUF *	0.00	-
<b>Equity Share Issued</b>		
Preyal Ankur Shah (2,52,000 equity share at a price of Rs. 140/- per share on 25/05/2025)	352.80	-
Pallavi Ashwin Shah (1,02,000 equity share at a price of Rs. 140/- per share on 25/05/2025)	142.80	-
<b>Salary Paid</b>		
Chetan Dharia	4.80	-
<b>ESOP Granted (No of Option)</b>		
Sandeep Ramrao Kadam (No of Option)	19,144	-
Gunjan Bhagtani (No of Option)	1,152	-

\* Amount below one thousand

### Details of related party balances outstanding during the year :

Particulars	As at 31st March, 2025	Year ended 31st March, 2024
	₹	₹
<b>Remuneration Payable</b>		
Ankur Ashwin Shah	7.86	-
Sandeep Kadam	2.07	1.27
Piyush Patel	1.77	1.93
Gunjan Bhagtani	0.53	-
<b>Amount Payable</b>		
Ankur Ashwin Shah	-	135.35
Krish Commodities Private Limited	-	5.51
Krish Industries Pvt Ltd	-	155.93
<b>Advances given</b>		
White Gold Technologies LLP	379.43	231.36
WaveOptix Defence Solution Private Limited	-	111.55
Krish Industries Pvt Ltd	30.78	-

<b>Amount Receivable - Loans</b>		
WaveOptix Defence Solution Private Limited	-	215.60
<b>Amount Receivable - Interest on Loans</b>		
WaveOptix Defence Solution Private Limited	34.74	-
<b>Upfront premium received against Convertible Equity Warrants issued during the year</b>		
Pallavi Ashwin Shah	-	88.20
Preyal Ankur Shah	-	35.70
Ankur Ashwin Shah	152.00	152.00
<b>Security Deposits</b>		
Krish Industries Pvt Ltd - Rent Deposit Given	10.00	10.00
Krish Commodities Private Limited- Rent Deposits Taken	-	25.00

### Other Transactions during the year :

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
<b>Corporate Guarantee Given for loan facilities obtained by WaveOptix Defence Solution Private Limited</b>	900.00	-

### 31.C Disclosures under Accounting Standard-19 (Leases) Company as a Lessee

The Company's significant leasing arrangement are primarily in respect of operating leases for factory where the lease is cancellable by either of the party. The aggregate lease rentals paid during the year are as under:

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
The annual lease rent paid during the year	93.43	43.30
The annual lease rent paid		
Not later than one year	60.76	28.80
Later than one year and not later than five year	69.44	43.20
Beyond five year	-	-

### Company as a Lessor

The Company's significant leasing arrangement are primarily in respect of operating leases for factory. The aggregate lease rentals received during the year are as under

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
The annual lease rent received during the year	3.22	3.06
The annual lease rent receivable		
Not later than one year	2.25	3.22
Later than one year and not later than five year Beyond five year	-	2.25

### 31.D Disclosures under Accounting Standards - 20 (Earnings Per Share) Computation of Earnings per share:

Particulars	2024-25	2023-24
	₹	₹
Profit available to Equity Share holders	2,192.51	978.96
Weighted average number of shares -		
shares Outstanding during the year (Nos.):	13,705,026	11,448,000 -
Add : Share issued during the year	354,000	2,257,026
	14,059,026	13,705,026
Weighted average number of shares for Basic EPS	14,006,653	12,162,414
Effect of potential conversion of equity share warrants outstanding	449,138	302,618
Weighted average number of shares for Diluted EPS	14,455,791	12,465,032
Face Value per share	10	10.00
Basic Earnings per share	15.65	8.05
Diluted Earnings per share	15.17	7.85

### 31.E Disclosures under Accounting Standards- 22 (Accounting for taxes on Income)

Particulars	As at 31st March, 2025	Year ended 31st March, 2024
	₹	₹
<b>Deferred tax (liability) / asset</b>		
Tax effect of items constituting deferred tax liability	37.50	36.51
On difference between book balance and tax balance of Property, plant and		
<b>Tax effect of items constituting deferred tax liability</b>	37.50	36.51
Tax effect of items constituting deferred tax assets		
Provision for doubtful debts and other deposits	10.73	20.02
On items disallowed u/s 43B of Income Tax Act, 1961	33.60	17.62
<b>Tax effect of items constituting deferred tax assets</b>	44.33	37.63
<b>Net deferred tax (liability) / asset</b>	6.82	1.13

### 31.F Disclosures related to Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act , 2013 , a CSR committee has been formed by the company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under

Particulars	As at 31st March, 2025	Year ended 31st March, 2024
	₹	₹
Gross amount required to be spent by the company during the year		
<b>Amount spent during the year on</b>	15.58	8.60
<b>I . Construction / Acquisition of Assets</b>		
- In cash	-	-

- Yet to be paid in cash	-	-
<b>2 . On purpose other than (i) above</b>		
In cash	15.58	8.60
Yet to be paid in cash		
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	-	-
Nature of CSR activities		
Details of related party transactions	Promoting health and education	
<b>Movements in the provision of CSR during the year</b>		
Balance at the beginning of the year		
Provision made during the year		
Provision utilised during the year		
Balance at the end of the year		

### 31.G Disclosure as per section 186(4) of the Companies Act, 2013

(i) The company has given advances & loan to following parties and the outstanding balances are as under:

Particulars	As at 31st March, 2025	Year ended 31st March, 2024
	₹	₹
<b>Advances and Loan given to Associates for its principal business activity during the year</b>		
Waveoptix Defence Solution Private Limited	316.09	215.60
<b>Amount Receivable at the year end</b>		
Waveoptix Defence Solution Private Limited	-	215.60
<b>Corporate Guarantee given</b>		
WaveOptix Defence Solution Private Limited	900.00	-

### 31.H Disclosures under Accounting Standard-17 (Segment Reporting)

#### Operating Segments

I . Company has identified the two operating segment based on its operating activity

Dairy & Kitchen equipment's segment

Defence Products

Particulars	As at 31st March, 2025	As at 31st March, 2024				
	Dairy & Kitchen equipment's segment	Defence Products	Total	Dairy & Kitchen equipment's segment	Defence Products	Total
	₹	₹	₹	₹	₹	₹
<b>Revenue</b>	903.35	18,583.25	19,486.61	1,461.93	9,180.87	10,642.80
External						
Inter Segment	-	-	-	-	-	-
<b>Total Sales &amp; Operating Income</b>	<b>903.35</b>	<b>18,583.25</b>	<b>19,486.61</b>	<b>1,461.93</b>	<b>9,180.87</b>	<b>10,642.80</b>
Other Income	9.87	43.39	53.25	11.52	16.65	28.17
<b>Total Income</b>	<b>913.22</b>	<b>18,626.64</b>	<b>19,539.86</b>	<b>1,473.45</b>	<b>9,197.52</b>	<b>10,670.97</b>
<b>Segment Results</b>	<b>46.27</b>	<b>3,568.55</b>	<b>3,614.82</b>	<b>92.10</b>	<b>1,951.13</b>	<b>2,043.23</b>
Add: Interest and Other Income			234.56			97.15
Less: other unallocable expenses			883.65			822.68
<b>Profit Before Tax</b>			<b>2,965.73</b>			<b>1,317.70</b>
Less: Taxes			773.22			338.74

<b>Profit After Tax</b>			<b>2,192.51</b>			<b>978.96</b>
Segment Asset	871.61	12,116.79	12,988.41	829.07	7,585.46	8,414.53
Unallocated Corporate Assets			3,307.05			4,933.38
<b>Total Assets</b>			<b>16,295.45</b>			<b>13,347.91</b>
Segment Liability	156.90	1,900.25	2,057.15	138.87	1,449.95	1,588.82
Unallocated Corporate Liabilities			1,116.52			1,116.63
<b>Total Liabilities</b>			<b>3,173.67</b>			<b>2,705.45</b>
Capital Expenditure	25.39	1,133.15	1,158.55	3.65	242.89	246.55
Unallocated Capital Expenditure			14.56			0.88
<b>Total Capital Expenditure</b>			<b>1,173.11</b>			<b>247.43</b>
Segment Depreciation	4.88	252.76	257.64	6.46	200.37	206.83
Unallocated Segment Depreciation			8.43			8.86
<b>Total Segment Depreciation</b>			<b>266.07</b>			<b>215.69</b>

## NOTE NO. 32: Other Disclosures

### 32.A Disclosures related to Micro, Small and Medium Enterprises.

The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act.

The details relating to Micro, Small and medium enterprise disclosed as under :

SN	Particulars	As at 31st March, 2025	As at 31st March, 2024
		₹	₹
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	290.57	105.92
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

**32.B Foreign Exchange exposure as on year end are as under:**

	Particulars	As at 31st March, 2025	As at 31 st March, 2024
		₹	₹
(a)	Amount Payable	0.03	0.03
		\$0.00	\$0.00
(b)	Advance paid for supply of goods	-	15.43
		\$0.00	\$0.18
		€ -	€ 0.01

**32.C Trade Payable Ageing summary**

SN	Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
		₹	₹	₹	₹	₹
	<b>As at 31st March, 2025</b>					
(i)	MSME	290.57	-	-	-	290.57
(ii)	Others	496.83	-	14.89	-	511.72
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	<b>Total As at 31st March, 2024</b>	<b>787.41</b>	<b>-</b>	<b>14.89</b>	<b>-</b>	<b>802.30</b>
(i)	MSME	105.92	-	-	-	105.92
(ii)	Others	1,128.37	84.32	5.49	-	1,218.18
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	<b>Total</b>	<b>1,234.29</b>	<b>84.32</b>	<b>5.49</b>	<b>-</b>	<b>1,324.11</b>

**32.D Trade Receivable Ageing summary**

SN	Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
		₹	₹	₹	₹	₹	₹
	<b>As at 31st March, 2025</b>						
(i)	Undisputed Trade Receivable - Considered Good	1,847.32	23.28	53.13	12.96	-	1,936.68
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>1,847.32</b>	<b>23.28</b>	<b>53.13</b>	<b>12.96</b>	<b>-</b>	<b>1,936.68</b>
	<b>Less: Provision for Doubtful Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.64</b>

	<b>Total As at 31st March, 2024</b>	<b>1,847.32</b>	<b>23.28</b>	<b>53.13</b>	<b>12.96</b>	<b>-</b>	<b>1,894.05</b>
(i)	Undisputed Trade Receivable - Considered Good	2,237.56	62.48	127.12	111.24	143.24	2,681.65
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	4.63	4.63
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>2,237.56</b>	<b>62.48</b>	<b>127.12</b>	<b>111.24</b>	<b>147.87</b>	<b>2,686.28</b>
	<b>Less: Provision for Doubtful Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79.53</b>
	<b>Total</b>	<b>2,237.56</b>	<b>62.48</b>	<b>127.12</b>	<b>111.24</b>	<b>147.87</b>	<b>2,606.75</b>

### 32.E Accounting Ratios

SN	Particulars	Numerator	Denominator	2024-25	2023-24	Variance (%)	Reason
1	Current Ratio (in times)	Current Assets	Current Liabilities	4.05	4.32	-6.23%	NA
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.08	0.10	-20.71%	NA
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	17.51	2.68	553.20%	Due to Repayment of Long term debt
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	19.63%	14.47%	35.70%	Due to Increase in Profit on account increase in turnover
5	Inventory Turnover Ratio (in times)	Revenue from operations	Average Inventory	3.72	3.49	6.35%	NA
6	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Accounts Receivable	8.66	4.02	115.41%	Due to timely realization of trade receivable & Increase in sales
7	Trade Payable turnover ratio (in times)	Cost of sales + Other Expenses	Average Trade Payables	13.79	4.39	213.92%	Due to Increase in purchase in line of increase in sales & timely payment to trade payable
8	Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital	2.17	1.88	15.31%	NA
9	Net profit ratio (in %)	Net Profit after tax	Revenue from operations	11.25%	9.20%	22.32%	NA
10	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	22.77%	13.45%	69.29%	Due to Increase in Profit on account increase in turnover
11	Return on investment (in %)	Income from Investment	Average Investment	5.45%	4.62%	17.87%	NA

### 32.G Details of quarterly returns and statement of current assets filed by the company with banks along with the reasons for material discrepancy



Qtr.	Name of Bank	Details of current assets	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-24	Axis Bank/Standard Chartered Bank	Inventory	4,221.77	4,123.86	(97.92)	See Note 2 below
Jun-24		Book Debts	2,549.93	2,651.04	101.11	Not material difference
Jun-24		Trade Payable	1,424.10	699.54	(724.56)	See Note 1 below
Sep-24	Axis Bank/Punjab National Bank	Inventory	5,584.66	5,106.19	(478.46)	See Note 2 below
Sep-24		Book Debts	1,929.14	1,929.14	-	-
Sep-24		Trade Payable	828.85	374.91	(453.94)	See Note 1 below
Dec-24	Axis Bank/Punjab National Bank	Inventory	5,329.65	5,253.27	(76.38)	See Note 2 below
Dec-24		Book Debts	3,895.95	3,895.95	-	-
Dec-24		Trade Payable	1,018.95	292.29	(726.66)	See Note 1 below
Mar-25	Axis Bank/Punjab National Bank	Inventory	7,242.07	6,741.21	500.86	See Note 2 below
Mar-25		Book Debts	1,936.68	2,613.40	(676.72)	See Note 3 below
Mar-25		Trade Payable	802.30	104.01	698.28	See Note 1 below

**Note: 1** Trade payable given to bank includes only payables related to materials(net of advances) and the payables towards other expenses creditors are not included in statement submitted to bank.

**Note: 2** Stock of scrap is not considered by Bank and therefore Stock of scrap & Stock in transit is not included in Stock statement submitted to the bank

**Note: 3** Receivables on account of material in transit considered in Stock statement submitted to bank

### 32.H Other Regulatory Disclosure

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property.

(ii) The company does not have any transactions with struck off companies.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding ( whether recorded in writing or otherwise) that The Company shall:

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

vii) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

viii) The company holds all the title deeds of immovable property in its name. ix) The company is not declared as willful defaulter by any bank or financial Institution or other lender.

**NOTE NO. 33: Disclosure relating to Provision****Provision for warranty**

Warranty cost are provided based on a technical estimated of the costs required to be incurred for repairs, replacement, material cost, servicing based on past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty period.

The movement in the above provisions are summarised below:

<b>SN</b>	<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31 st March, 2024</b>
	Opening Balance	7.15	7.92
	Add: Provision created during the year	0.98	1.13
	Less: Provision reversed during the year Total	-	1.90
		<b>8.13</b>	<b>7.15</b>

**NOTE NO. 34: Share Based Payment**

The share-based payment plan is an employee option plan. The options are equity settled options.

At the annual general meeting of company held on 13th August, 2024, member of the company passed the special resolution for introducing “ Employee Stock Option Plan I” of 3,00,000 options for the benefit of the employee of the company. The resolution also accorded approval for the Board of Directors, to formulate the Scheme as per broad parameters outlined in the resolution. Pursuant to Scheme framed, the company has granted options to eligible employees of the company under plan. Each options entitle for one equity share. Additionally, the scheme received in-principle approval from the National Stock Exchange (NSE) as on 17th October 2024. The company granted 63,356 Stock Option to its employees by virtue of grant letter dated 11th, November, 2024. However The employee has accepted the 58,764 stock option. The vesting conditions of which are as outlined in their grant letter. Necessary impact have been considered. Further, the company has not yet granted the 2,36,644 Stock Option to its employees. The options are exercisable at an exercise price of Rs. 304 per share (Face Value of Rs.10 per share).

**(a) Set out below is the summary of options**

<b>Particular</b>	<b>As at 31st March, 2025</b>		<b>As at 31<sup>st</sup> March, 2024</b>	
	<b>Average exercise price/ share in Rs.</b>	<b>No. of options</b>	<b>Average exercise price/ share in Rs.</b>	<b>No. of options</b>
Opening balance	-	-	-	-
Granted during the year	304.00	63,356	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Not Accepted by employee during the year	304.00	4,592	-	-
Closing balance	304.00	58,764	-	-
Vested and exercisable	-	-	-	-

**(b) Share options outstanding at the end of the year have the following exercise period and exercise prices:**

Grant	Grant Date	Exercise period	Vesting Period	Exercise price/ share in Rs.	Share Options as on 31 March 2025	Share Options as on 31 March 2024
Grant I	11/11/2024	180 days from date of Vesting	1 year from grant date	304	14,691.00	-
Grant I	11/11/2024	180 days from date of Vesting	2 years from grant date	304	14,691.00	-
Grant I	11/11/2024	180 days from date of Vesting	3 years from grant date	304	14,691.00	-
Grant I	11/11/2024	180 days from date of Vesting	4 years from grant date	304	14,691.00	-

**(c) Contractual life of options**

Grant	Grant Date	Expiry Date	Exercise price/ share in Rs.	Share Options as on 31 March 2025	Share Options as on 31 March 2024
Grant I	11/11/2024	9/5/2026	304	14,691.00	-
Grant I	11/11/2024	9/5/2027	304	14,691.00	-
Grant I	11/11/2024	8/5/2028	304	14,691.00	-
Grant I	11/11/2024	9/5/2029	304	14,691.00	-

**(d) Expense arising from share-based payment transactions**

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense is Rs. 60.41 lakhs (P.Y. Rs. Nil).

Fair Value of the option is Rs. 510.98 per option using Black-Scholes Option pricing model. Input used for the valuation as under:

Grant	I	II	III	IV
Date of completion of Vesting Period	10/11/2025	10/11/2026	10/11/2027	10/11/2028
Expected life (in Years)	1.25	2.25	3.25	4.25
Volatility	59.89%	80.81%	94.19%	94.19 %
Risk-free interest rate	6.71%	6.70%	6.74%	6.75 %
Dividend Yield	0.07%	0.07%	0.07%	0.07 %

**NOTE NO. 35:**

In respect of the year ended 31st March 2025, the Board of Directors has proposed a final dividend of Rs.0.50 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend would result in total cash outflow of Rs.70.30 lakhs.

**NOTE NO. 36:**

The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 20th May, 2025. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

**NOTE NO. 37: Previous year's figures**

The figures of previous year have been re-arranged and regrouped wherever necessary to make them

comparable with those of the current year.

As per our report of even date

**For CNK & Associates LLP**  
**Chartered Accountants**

FRNo. : 101961W/W-100036

**Pareen Shah**

Partner

Mem no. 125011

Place: Vadodara

Date: 20th May, 2025

**For and on behalf of the Board of Directors**

**Ankur Ashwin Shah      Sandeep Ramrao Kadam**

Managing Director

Whole Time Director

DIN : 01166537

DIN : 06841164

Place: Vadodara

Place: Vadodara

**Gunjan Bhagtani**

**Piyush Harjibhai Patel**

Company Secretary

Chief Financial Officer

Place: Vadodara

Date: 20th May, 2025

# INDEPENDENT AUDITOR'S REPORT

## Consolidated

**TO THE MEMBERS OF KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED (formerly known as Krishna Allied Industries Limited)**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of **Krishna Defence and Allied Industries Limited** ("the Company") which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### Information other than the Consolidated Financial Statement and Auditor's Report thereon

The Company's Management and Board of Directors is responsible preparation the other information. The other information comprises the information included in the Management discussion and analysis, board's report including Annexure to Board's Report, Shareholder's information, but does not include the financial statements and our auditor's report thereon. The Board's Report including Annexure to Board's Report, and Shareholder's Information are expected to be made available to us after the date of this auditor's report. Any Material misstatement thereon pertaining to it, will be reported 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 Management and 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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Management and Board of Directors of the companies included in the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so;

The respective Management and Board of Directors of the companies included in the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of 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 judgement and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management and Board of director'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;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditor. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion;

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 of the company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

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

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

#### **Report on Other Legal and Regulatory Requirements**

- I. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;(Also refer note 2(h)(vi))

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with of the Companies (Accounts) Rules, 2021;
- (e) On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2025 taken on record by the Management and Board of Directors of the company and its associate company, none of the directors of the Company companies incorporated in India is disqualified as on 31<sup>st</sup> 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 operating effectiveness of such controls, refer to our separate Report in “Annexure A”;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

- i. The Consolidated Financial Statements disclosed the impact of pending litigations on its financial position of the Company – Refer Note 30.A to the Consolidated Financial Statements;
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund by the Company;
- iv.

- i. The Management has represented that, to the best of it’s knowledge and belief that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii. The Management has represented that , to the best of it’s knowledge and belief that no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Interim dividend paid by the Company during the year in respect of the same declared for the current year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend



As stated in note no. 36 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of maintenance of Inventory records wherein the software did not have the audit trail feature enabled throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirement for record retention except in respect of maintenance of Inventory records. With respect to comment on above for the associate of the Company the audit report issued dated 16th May, 2025 stated as under:

“Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software except in respect of maintenance of Inventory records. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirement for record retention except in respect of maintenance of Inventory records.”

- 2. 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, CARO 2020 is not applicable to its associate company and therefore we are unable to comment on the same.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Pareen Shah**

Partner

Membership No.125011

Place: Vadodara

Date: 20th May, 2025

UDIN: 25125011BMGYOS6931

## 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 **KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED** (“the Company”) and in respect of its Associate wherein such audit of internal financial controls over financial reporting was carried out by us and have been appropriately dealt with by us in making this report as on 31<sup>st</sup> March, 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 respective Management and Board of Directors of the Company and its associate company, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its associate company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Control and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements of the Company were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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, to the best of our information and according to the explanations given to us, the Company, its associate company has, in all material respects, an internal financial controls with reference to financial statements of the Company 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 respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Pareen Shah**

Partner

Membership No. 125011

Place: Vadodara

Date: 20<sup>th</sup> May, 2025

UDIN: 25125011BMGYOS6931

# Consolidated Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>I Shareholders' funds</b>			
(a) Share capital	3	1,405.90	1,370.50
(b) Reserves and surplus	4	11,087.44	8,496.13
(c) Money received against Share Warrants	5	653.60	777.50
		<b>13,146.95</b>	<b>10,644.14</b>
<b>2 Noncurrent liabilities</b>			
(a) Long-term borrowings	6	-	116.48
(b) Long-term provisions	7	38.68	29.33
(c) Other Non-current liabilities	8	-	25.00
		<b>38.68</b>	<b>170.81</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	9	944.97	826.50
(b) Trade payables	10		
(A) Total outstanding dues of Micro and small enterprises		290.57	105.92
(B) Total outstanding dues of creditors other than micro and small enterprises		511.72	1,218.18
(c) Other current liabilities	11	1,201.43	226.11
(d) Short-term provisions	12	186.29	157.93
		<b>3,134.99</b>	<b>2,534.64</b>
<b>TOTAL</b>		<b>16,320.62</b>	<b>13,349.59</b>
<b>II. ASSETS</b>			
<b>I Noncurrent assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	13		
(i) Property, Plant and Equipment		2,196.81	1,462.38
(ii) Capital work in progress		164.73	3.22
(b) Non-current investments	14	551.11	2.70
(c) Long-term loans and advances	15	122.11	259.05
(d) Deferred tax Assets (Net)	31E	6.82	1.13
(e) Other non-current assets	16	569.75	663.51

			<b>3,611.34</b>	<b>2,391.99</b>
<b>2</b>	<b>Current assets</b>			
(a)	Inventories	17	7,242.07	3,248.24
(b)	Trade receivables	18	1,894.05	2,606.75
(c)	Cash and Bank Balance	19	2,268.79	4,415.94
(d)	Short Term loans and advances	20	1,269.63	686.68
(e)	Other current assets	21	34.74	-
			<b>12,709.27</b>	<b>10,957.60</b>
	<b>TOTAL</b>		<b>16,320.62</b>	<b>13,349.59</b>

As per our report of even date

**For CNK & Associates LLP**  
Chartered Accountants  
FRNo. : 101961W/W-100036

**Pareen Shah**  
Partner  
Mem no. 125011

Place: Vadodara  
Date: 20th May, 2025

For and on behalf of the Board of Directors

**Ankur Ashwin Shah**  
Managing Director  
DIN : 01166537  
Place: Vadodara

**Sandeep Ramrao Kadam**  
Whole Time Director  
DIN : 06841164  
Place: Vadodara

**Gunjan Bhagtani**  
Company Secretary

**Piyush Harjibhai Patel**  
Chief Financial Officer

Place: Vadodara  
Date: 20th May, 2025

## Consolidated Statement of Profit and Loss for the Year ended on 31st March, 2025

	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I.	Revenue from operations	22	19,486.61	10,642.80
II.	Other income	23	287.81	125.32
<b>III.</b>	<b>Total Income</b>		<b>19,774.42</b>	<b>10,768.12</b>
<b>IV.</b>	<b>Expenses:</b>			
	Cost of materials consumed	24	11,441.64	4,630.82
	Purchases of Stock-in-Trade	25	371.20	832.89
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	26	(2,019.93)	175.80
	Employee benefit expenses	27	1,705.68	1,233.56
	Finance costs	28	87.26	135.71
	Depreciation and amortization expenses	13	266.07	215.69
	Other expenses	29	4,956.78	2,225.94
	<b>Total expenses</b>		<b>16,808.69</b>	<b>9,450.42</b>
<b>V</b>	<b>Profit before tax</b>		<b>2,965.73</b>	<b>1,317.70</b>
<b>VI</b>	<b>Tax expense:</b>			
	Current tax		772.85	362.30
	Tax of earlier years (Net)		6.07	0.68
	Deferred tax Liability/(Asset)		(5.70)	(24.24)
<b>VII</b>	<b>Profit for the year (V-VI)</b>		<b>2,192.51</b>	<b>978.96</b>
<b>VIII</b>	<b>Share of Associate's Profit/(loss)</b>		<b>23.49</b>	<b>1.68</b>
<b>IX</b>	<b>Profit After Tax and Share of Associate's profit/(Loss) (VII+VIII)</b>		<b>2,216.00</b>	<b>980.63</b>
<b>X</b>	<b>Earnings per equity share:</b>			
	Basic	31 (D)	15.82	8.06
	Diluted		15.33	7.87

As per our report of even date

**For CNK & Associates LLP**  
Chartered Accountants  
FRNo. : 101961W/W-109071W

**Pareen Shah**  
Partner  
Mem no. 125011

Place: Vadodara  
Date: 20th May, 2025

For and on behalf of the Board of Directors

**Ankur Ashwin Shah**  
Managing Director  
DIN : 01166537  
Place: Vadodara

**Sandeep Ramrao Kadam**  
Whole Time Director  
DIN : 06841164  
Place: Vadodara

**Piyush Harjibhai Patel**  
Chief Financial Officer

Place: Vadodara  
Date: 20th May, 2025

## Consolidated Cash Flow Statement for the year ended 31st March, 2025

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items, prior period items and tax:	<b>2,965.73</b>	<b>1,317.70</b>
Adjustments for :		
Depreciation /amortization	266.07	215.69
Profit/Loss on sale of Property, Plant & equipments	(2.39)	(5.37)
Amount no longer payable written back	(4.69)	-
Bad Debts	75.71	-
Rent Income	(3.22)	(3.06)
Unrealised foreign exchange gain loss	-	0.15
Provision for doubtful debts and other deposits	(36.89)	69.13
Interest received	(239.33)	(115.63)
Investment written off	-	0.23
Share Based Payment	60.41	-
Interest on Income Tax	11.25	8.45
Interest Expense	74.28	125.82
	<b>201.21</b>	<b>295.41</b>
Operating Profit before working capital changes	<b>3,166.94</b>	<b>1,613.11</b>
Adjustments for:		
(Increase)/Decrease in Trade receivables	673.88	12.57
(Increase)/Decrease in Inventories	(3,993.83)	(403.50)
(Increase)/Decrease in Loans and Advances	(580.50)	(472.38)
(Increase)/Decrease in Other Non Current Assets	(47.08)	(23.13)
(Increase)/Decrease in Other Current Assets	(34.74)	66.28
Increase/(Decrease) in Trade Payable	(517.12)	(933.98)
Increase/(Decrease) in Liabilities and Provisions	971.26	88.87
	<b>(3,528.13)</b>	<b>(1,665.27)</b>
Cash generated from Operations	<b>(361.19)</b>	<b>(52.17)</b>
Less : Direct taxes paid ( Net of refund, if any )	(776.12)	(270.63)
Cash flow before extraordinary items	<b>(1,137.31)</b>	<b>(322.80)</b>
<b>Net cash from Operating Activities (A)</b>	<b>(1,137.31)</b>	<b>(322.80)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property plant & Equipment's	(1,254.23)	(243.22)
Proceeds from Sale of Property plant & Equipment's	13.49	11.47
(Purchase)/Sale of investments	(49.92)	-
Investment in Associate	(475.00)	(0.25)
Loan to Associate	215.60	(215.60)
(Increase)/Decrease in Fixed deposits	1,811.73	(3,389.88)
Rent Received	3.22	3.06
Interest received	239.33	115.63
<b>Net Cash used in Investing Activities (B)</b>	<b>504.21</b>	<b>(3,718.80)</b>
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds from Issue of Share capital(net of issue expenses)	296.70	4,923.22

Proceed from issue of Share Warrants	-	653.60
Repayment of Long Term Borrowings	(116.48)	(589.34)
Increase/(Decrease) in Short term Borrowings	118.48	(319.66)
Interest paid	(71.61)	(125.82)
Dividend paid on Equity Shares	(70.25)	-
<b>Net cash used Financing Activities (C)</b>	<b>156.84</b>	<b>4,542.01</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(476.26)</b>	<b>500.42</b>
Cash and cash equivalents at the beginning of the year	509.68	9.26
Cash and cash equivalents at the end of the year	<b>33.42</b>	<b>509.68</b>
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash on hand	0.97	1.87
Balance with schedule banks		
In Current Account	32.41	6.78
Earmarked bank balances	0.04	-
Fixed deposit with the original maturity with less than 3 Months	-	501.03
<b>Cash and Cash Equivalents (Refer Note No. 19(A))</b>	<b>33.42</b>	<b>509.68</b>

**Note:-**

- Figures in the brackets represents cash outflow.
- These balances pertain to amount deposited in unclaimed dividend account which is earmarked for payment of dividend and cannot be used for any other purpose.

As per our report of even date

**For CNK & Associates LLP**

Chartered Accountants  
FRNo. : 101961W/W-100036

**Pareen Shah**

Partner  
Mem no. 125011

Place: Vadodara  
Date: 20th May, 2025

For and on behalf of the Board of Directors

**Ankur Ashwin Shah**

Managing Director  
DIN : 01166537  
Place: Vadodara

**Gunjan Bhagtani**

Company Secretary

**Piyush Harjibhai Patel**

Chief Financial Officer

Place: Vadodara  
Date: 20th May, 2025



## NOTES OF CONSOLIDATED FINANCIAL REPORT

### 1. Nature of Operation

Krishna Defence and Allied Industries Limited (formerly known as Krishna Allied Industries Limited) unlisted limited company, domiciled in India and incorporated on 10<sup>th</sup> September, 2013. Company is being incorporated as private limited company but converted into unlisted public limited company on 07<sup>th</sup> December 2021. Company is listed on the SME platform of National Stock Exchange i.e. NSE Emerge.

The company's main objects are to carry on in India or elsewhere the business of manufacturers, importers, exporters, dealers and traders of all types of steel materials, dairy equipments, kitchen equipments, Defence equipments etc.

### 2. Statement on Significant Accounting Policies

#### a) Basis of Preparation

Basis of accounting and preparation of financial statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Accounting Standard) Rules, 2021, the provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents.

#### b) Principles of consolidation:

The consolidated statements consist of the company and its Associate – Waveoptix Defence Solutions Private Limited

#### c) Other significant accounting policies and explanatory notes:

The significant accounting policies of the company and its subsidiary are similar. Refer Note No. 2 of Standalone Financial Statements **NOTE No. 3 : SHARE CAPITAL**

#### Note No- 3(i) Details of share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	₹	Number of Shares	₹
<b>Authorized</b>				
Equity Shares of ₹ 10/- each with voting rights	20,000,000	2,000.00	15,000,000	1,500.00
<b>Issued</b>				
Equity Shares of ₹ 10/- each with voting rights	14,059,026	1,405.90	13,705,026	1,370.50

<b>Subscribed &amp; Paid up</b>				
Equity Shares of ` 10/- each with voting rights	14,059,026	1,405.90	13,705,026	1,370.50
<b>Total</b>	<b>14,059,026</b>	<b>1,405.90</b>	<b>13,705,026</b>	<b>1,370.50</b>

**Note No-3 (ii) Reconciliation of the Number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	₹	Number of Shares	₹
<b>Opening Balance</b>	13,705,026.00	1,370.50	11,448,000	1,144.80
Add: Bonus share issued during the year	-	-	-	-
Add: Fresh Issue of equity shares	354,000	35.40	2,257,026	225.70
Closing Balance	14,059,026	1,405.90	13,705,026	1,370.50

**Note No- 3(iii) Rights , preferences and restrictions attaching to each class of shares:**

The Company has only one class of shares referred to as equity shares having a par value of ` 10/- each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in the proportion to the number of equity share held by the shareholders.

**Note No- 3(iv) Shares allotted as fully paid-up :**

During the financial year ended March 22 ,the company has allotted 42,00,000 equity shares as fully paid up bonus share in the ratio of 1:1 ( i.e. one bonus shares for every shares held) by capitalization of security premium account and free reserve of Rs. 420.00 lakhs)

**Note No- 3(v) Details of shares held by promoters**

Promotors name	Number of shares held	As at 31st March, 2025		As at 31st March, 2024	
		% holding in that class of shares	% of Change during the period	% holding in that class of shares	% of Change during the period
Ankur Shah	5,253,890	37.37%	-0.97%	38.34%	-7.56 %

**Note No- 3(vi) Details of shares held by each shareholder holding more than 5 % shares :**

Classes of Shares/Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity Shares with voting rights</b>				
Ankur Shah	5,253,890	37.37%	5,253,890	38.34 %
Krish Industries Private Limited	840,000	5.97%	840,000	6.13 %

Pallavi Shah	1,735,710	12.35%	1,633,710	11.92 %
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#### NOTE NO. 4 : RESERVES AND SURPLUS

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
<b>(a) Security Premium Account:</b>		
Opening Balance	5,750.94	757.32
Add: Received on issue of Equity shares during the year	460.20	5,248.22
Less : Utilised for meeting share issue expenses ((Refer below Note No (i))	75.00	254.60
Closing Balance	6,136.14	5,750.94
<b>(b) Employee Stock option Reseve</b>		
Opening Balance	-	-
Add: Reserve Created during the year (Refer Note No .34)	60.41	-
Less : Reserve Utilised during the year	-	-
Closing Balance	<b>60.41</b>	-
<b>(c) Surplus</b>		
Opening balance	2,745.19	1,764.55
Add : Surplus in statement of Profit and Loss	2,216.00	980.63
Less: Interim Dividend paid (Refer Note (ii) below)	(70.30)	-
Closing Balance	4,890.89	2,745.19
<b>Total (a)+(b)</b>	<b>11,087.44</b>	<b>8,496.13</b>

#### Note

(i) Pursuant to Section 52 of the Companies Act , 2013 , Securities Premium account has been utilized against share issue expenses related to Issue management fees, professional fee and other expenses incurred amounting to Rs. 75.00 Lakhs (P.Y.Rs. 254.60 lakhs) related to the preferential issue of equity shares during the year.

(ii) The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. On 02nd December 2024, an interim dividend of Rs 0.50 per share (Total dividend Rs. 70.30 lakhs) was paid to holders of fully paid equity shares.

#### NOTE NO. 5 : MONEY RECEIVED AGAINST SHARE WARRANT

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
Money received against share warrant (Refer below note)	653.60	777.50
<b>Total</b>	<b>653.60</b>	<b>777.50</b>

#### Note:

#### Reconciliation of Number of Warrants outstanding at the end of the year

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Numbers	Numbers
Opening number of Convertible Equity warrants (Exercise Price Rs.304 & Rs. 140/-)	1,214,000	1,200,000
No of Convertible Equity warrants issued during the year	-	2,271,026

( Exercise Price CY Rs. 304/- (PY Rs. 304/-))		
No of Convertible Equity warrants converted in to equity shares during the year	354,000	2,257,026
<b>Closing Number of Convertible Equity warrants</b>	<b>860,000</b>	<b>1,214,000</b>
<b>No of Convertible Equity warrants outstanding</b>		
Out of the Opening	860,000	354,000
Out of the Convertible Equity warrants issued during the year	-	860,000

### Reconciliation of Amount received towards Warrants

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Value of Money Received Against Share Warrant	777.50	420.00
Money Received Against Share Warrant during the year	-	653.60
Money Received Against Share Warrant utilised for issue of share	123.90	296.10
<b>Closing value of Money Received Against Share Warrant</b>	<b>653.60</b>	<b>777.50</b>

During the year , the Company had converted the 3,54,000 Convertible Equity warrants into Equity Shares on receiving the total consideration from the Promoter group.

During the previous year , the company has issued and allotted on preferential basis, 8,60,000 No. of share warrants at price of Rs. 304/- each, convertible into or exchange for, one fully paid-up equity shares of the company having face value of Rs. 10/- at a premium of Rs. 294/- against every warrant held, in one or more tranches within a maximum period of 18 months from the date of allotment of warrants. Further, the company has received upfront premium of 25% of the warrant issue price i.e. Rs. 653.60 lakhs. The outstanding 8,60,000 No. of share warrants shall be converted to Equity shares on receipt of the Balance amount towards Share Warrants.

### NOTE NO. 6 : LONG TERM BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Loans from directors (unsecured) (Refer note 6(i))	-	116.48
<b>Total</b>	<b>-</b>	<b>116.48</b>

#### Note No-6 (i) Details of terms of interest of loan from director

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
Non - Interest bearing loan	-	116.48
	<b>-</b>	<b>116.48</b>

### NOTE NO. 7 : LONG TERM PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹

<b>( a) Provision for employee benefits</b>		
(i) Provision for Compensated absences	17.14	17.73
(ii) Provision for Gratuity [Refer Note No- 31 (A)]	21.54	11.60
<b>Total</b>	<b>38.68</b>	<b>29.33</b>

## NOTE NO. 8 OTHER NON-CURRENT LIABILITY

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
Security Deposits	-	25.00
<b>Total</b>	<b>-</b>	<b>25.00</b>

## NOTE NO. 9 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
<b>( a) Loans repayable on demand</b>		
- Secured		
(i) From Banks (refer below note (i))	944.97	807.63
<b>(b) Loans from directors (unsecured) (refer below note (ii))</b>	-	18.86
<b>Total</b>	<b>944.97</b>	<b>826.50</b>

### Note:

#### ( i) Loan repayable on demand

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
<b>Cash Credit</b>		
- From Axis Bank	547.99	422.63
- From Punjab National Bank	396.99	385.00
	<b>944.97</b>	<b>807.63</b>

**Axis Bank:** The above facility is secured by way of hypothecation charge on entire present and future current asset of the company and by way of first charge on the entire movable fixed assets of the company. The above facility is further secured by way of equitable mortgage on shed no. 121/8, 121/9, 121/20 to 22 and Shed no. 121/23 & 121/24 situated at Kalol. The facility is further secured by way of property situated at Industrial property 503/A, R.S. No. 32/P, GIDC Halol, Vadodara in the name of Krish industries Pvt. Ltd. to be negatively lien marked in favour of Axis Bank .The facility is further secured by way of equitable mortgage on property situated at Flat no. B-302, Shivam Residency Tower, Opp. Urmi School, B/h Gangotri Party Plot, Samasavli Road, Vadodara - 390 002 which is owned by the director. The facility is further secured by way of lien on fixed deposits of Rs.513.00 Lakhs. The facility is further secured by way of lien on LIC policy in name of Mr. Ankur Shah having surrender value of Rs. 62.00 Lakhs. The facility is further secured by way of personal guarantee of the Managing director. Interest rate is 9.25% i.e. Repo + 2.75 %

**Punjab National Bank:** The above facility is primarily secured by way of paripassu hypothecation charge on entire stock and book debts of the company and is collaterally secured by way of paripassu charge on immovable properties mortgaged with Axis Bank Limited. Further , the loan is collaterally secured by way of

exclusive charge on office owned by the company situated at Unit No. 344, 3rd Floor, A to Z industrial Estate, Ganpatrao kadam Marg, Near Peninsula Corporate Park, Lower Parel (West), Mumbai-400013, Fixed deposit of Rs. 129.87 Lakhs and personal guarantee of managing director . Interest rate is 9.75% i.e. Repo rate 6.50% + Mark up 2.50% + BSP 0.25%+Spread 0.50% ( il) **Details of terms of interest of loan from director**

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
Interest bearing loan (Interest paid at 9%)	-	-
Non - Interest bearing loan	-	18.81
	-	<b>18.81</b>

## NOTE NO. 10 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
( i) Trade payables [Refer note no. 32(A) & 32(C )]		
- Total outstanding dues of Micro and small enterprises	290.57	105.92
- Total outstanding dues of Trade payables other than Micro and small enterprises	511.72	1,218.18
<b>Total</b>	<b>802.30</b>	<b>1,324.11</b>

## NOTE NO 11 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
(a) Unclaim Dividend	0.04	-
(b) Interest accrued but not due	2.68	-
<b>(c) Other payables</b>		
(i) Salary & Wages Payable	72.57	64.99
(ii) Statutory dues payable	16.38	14.08
(iii) Tax Deducted at Source payable	22.25	12.68
(iv) Advances From Customers	1,073.95	121.34
(v) Security Deposits from dealers	-	0.25
(vi) Other Payables	13.57	12.77
<b>Total</b>	<b>1,201.43</b>	<b>226.11</b>

## NOTE NO. 12 : SHORT TERM PROVISIONS

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
<b>( a) Provision for employee benefits</b>		
(ii) Provision for Gratuity [Refer Note No- 31 (A)]	16.88	13.11

(ii) Provision for Bonus	37.12	27.56
<b>( b) Provisions- Others</b>		
(i) Provision for Warranties[Refer Note No- 33]	8.13	7.15
(ii) Provision for Income tax (Net of Taxes paid in advance)	124.16	110.11
<b>Total</b>	<b>186.29</b>	<b>157.93</b>

### NOTE NO. 13(a) : Property, Plant and Equipment

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 April 2023	Additions	Disposals/ transfers	Balance as at 31 March 2024	Balance as at 1 April 2023	Depreciation / amortization expense for the year	Eliminated on disposal of assets	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>(i) Tangible Assets (Owned)</b>										
(a) Land										
Freehold	153.94	-	-	153.94	-	-	-	-	153.94	153.94
(b) Buildings										
- Factory Building	362.40	55.22	-	417.62	221.89	17.85	-	239.74	177.88	140.51
- Office Premises	230.54	-	-	230.54	48.52	8.86	-	1157.39	173.16	182.02
(c) Plant and Equipment	1,513.99	337.15	-	1,851.14	799.31	169.05	-	968.36	882.78	714.69
(d) Furniture and Fixtures	89.20	4.61	8.90	84.90	64.80	6.06	4.84	66.02	18.88	24.40
(e) Motor Vehicles	52.18	46.92	32.28	66.82	47.26	5.91	30.25	2.91	43.91	4.93
(f) Laboratory Equipment's	0.90	-	-	0.90	0.90	-	-	0.90	-	-
(g) Office equipment's	48.00	3.23	-	51.23	39.43	4.50	-	43.92	7.31	8.58
(h) Computer Equipment's	35.16	3.14	-	38.30	30.33	3.45	-	33.78	4.52	4.84
<b>Total</b>	<b>2,486.32</b>	<b>450.26</b>	<b>41.18</b>	<b>2,895.41</b>	<b>1,252.42</b>	<b>215.69</b>	<b>35.09</b>	<b>1,433.02</b>	<b>1,462.38</b>	<b>1,233.90</b>
<b>Previous Year</b>	<b>2,415.93</b>	<b>70.40</b>	<b>-</b>	<b>2,486.32</b>	<b>1,055.61</b>	<b>196.81</b>	<b>-</b>	<b>1,252.42</b>	<b>1,233.90</b>	<b>1,360.31</b>
<b>(ii) Capital Work in Process</b>										
(a) Capital Work in Progress	206.05	3.22	206.05	3.22	-	-	-	-	3.22	206.05
<b>Total</b>	<b>206.05</b>	<b>3.22</b>	<b>206.05</b>	<b>3.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.22</b>	<b>206.05</b>
<b>Previous Year</b>	<b>-</b>	<b>206.05</b>	<b>-</b>	<b>206.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>206.05</b>	<b>-</b>

### Capital Work in Process

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31 March 2024					
Projects in progress	3.22	-	-	-	3.22

Note: There are no Projects whose completion is overdue or has exceeded its cost.

## NOTE NO. 13(a) : Property, Plant and Equipment

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 April 2024	Additions	Disposals/transfers	Balance as at 31 March 2025	Balance as at 1 April 2024	Depreciation / amortization expense for the year	Eliminated on disposal of assets	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(i) <b>Tangible Assets (Owned)</b>										
(a) Land										
Freehold	153.94	-	-	153.94	-	-	-	-	153.94	153.94
Leasehold	-	262.68	-	262.68	-	2.04	-	2.04	260.64	-
(b) Buildings										
- Factory Building	417.62	-	-	417.62	239.74	17.78	-	257.52	160.10	177.88
- Office Premises	230.54	-	-	230.54	57.39	8.43	-	65.82	164.72	173.16
(c) Plant and Equipment	1,851.14	710.91	-	2,562.05	968.36	209.52	-	1,177.88	1,384.17	882.78
(d) Furniture and Fixtures	84.90	5.66	-	90.56	66.02	5.33	-	71.35	19.21	18.88
(e) Motor Vehicles	66.82	18.41	18.34	66.89	22.91	13.73	7.24	29.40	37.49	43.91
(f) Laboratory Equipment's	0.90	-	-	0.90	0.90	-	-	0.90	-	-
(g) Office equipment's	51.23	2.83	-	54.06	43.92	3.58	-	47.51	6.55	7.31
(h) Computer Equipment's	38.30	11.11	-	49.41	33.78	5.66	-	39.44	9.97	4.52
<b>Total</b>	<b>2,895.41</b>	<b>1,011.59</b>	<b>18.34</b>	<b>3,888.66</b>	<b>1,433.02</b>	<b>266.07</b>	<b>7.24</b>	<b>1,691.85</b>	<b>2,196.81</b>	<b>1,462.38</b>
<b>Previous Year</b>	<b>2,486.32</b>	<b>450.26</b>	<b>41.18</b>	<b>2,895.41</b>	<b>1,252.42</b>	<b>215.69</b>	<b>35.09</b>	<b>1,433.02</b>	<b>1,462.38</b>	<b>1,233.90</b>
(ii) <b>Capital Work in Process</b>										
(a) Capital Work in Progress	3.22	161.51	-	164.73	-	-	-	-	164.73	3.22
<b>Total</b>	<b>3.22</b>	<b>161.51</b>	<b>-</b>	<b>164.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164.73</b>	<b>3.22</b>
<b>Previous Year</b>	<b>206.05</b>	<b>3.22</b>	<b>206.05</b>	<b>3.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>206.05</b>	<b>-</b>

## Capital Work in Process

Capital Work in Process					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31 March 2025					



Projects in progress	161.51	3.22	-	-	164.73
<b>As at 31 March 2024</b>					
Projects in progress	3.22	-	-	-	3.22

Note: There are no Projects whose completion is overdue or has exceeded its cost.

## NOTE NO. 14 : NON CURRENT INVESTMENTS

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
<b>( a) Investment in Mutual Fund - Unquoted</b>		
(a) Investment in units of UTI (At cost)	0.77	0.77
(C.Y. 6,204.629 Units, P.Y. 6,204.629 Units)		
<b>( b) Investment in Equity Shares - Unquoted</b>		
<b>( i) Investment in Equity Shares of associates (Refer below Note )</b>		
( a) Investment in Waveoptix Defence Solution Private Limited		
Opening Balance	1.93	0.25
Add: Investment Acquired During the year	475.00	-
Add: Share of Associate's Profit/(loss)	23.49	1.68
Closing Balance (C.Y 5,000 Shares (P.Y. 2500 shares) (Refer note below))	<b>500.41</b>	<b>1.93</b>
<b>(ii) Investment in Planys Technologies Private Limited</b>	49.92	-
(C.Y. 120 shares)		
<b>Total</b>	<b>551.11</b>	<b>2.70</b>
Aggregate cost of investment in Mutual Funds	0.77	0.77
Aggregate cost of unquoted Investment in equity shares	51.85	0.25
Aggregate market value/(re-purchase price) of investment in Mutual Funds	1.00	0.97

**Note:** The company has received 2,500 Equity shares at price of Rs. 19,000 per shares on account of conversion of unsecured loan given to associates company as on 25th March ,2025 as per the approval of board resolution dated 08th November, 2023. The Goodwill on account of the acquisition of the additional equity share of associate company is amounting to Rs. 459.88 Lakhs

## NOTE NO. 15 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2025	As at 31 st March, 2024
	₹	₹
<b>Unsecured, considered good</b>		
(a) Capital Advance	105.35	24.23
(b) Prepaid Expenses	16.76	19.22
<b>( c) Loan to Related Party (Refer Note Below )</b>		
(i) WaveOptix Defence Solution Private Limited (Refer Note 31G)	-	215.60
<b>Total</b>	<b>122.11</b>	<b>259.05</b>

Note: . The company has received 2,500 Equity shares at price of Rs. 19,000 per shares on account of conversion of unsecured loan given to associates company as on 25th March ,2025 as per the approval of board resolution dated 08th November, 2023. The Loan is given to the Associate company for the purpose of the business purpose . The company has charged the interest on above loan at a rate of 10% p.a

**NOTE NO. 16 : OTHER NON CURRENT ASSETS**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
<b>Unsecured, considered good</b>		
(a) Security Deposits	136.56	89.48
Less: Provisions	2.88	2.88
	133.68	86.60
(b) Balances with government authorities	21.04	21.04
<b>( c ) Other Balances: (Refer below note )</b>		
(i) Bank Balances held as margin money against Guarantees*	69.02	417.72
(ii) Fixed Deposit with Bank **	346.02	138.16
	415.04	555.87
<b>Total</b>	<b>569.75</b>	<b>663.51</b>

\*Bank deposit having maturity of more than 12 months.

\*\*The above Fixed deposits of Rs. 129.87 Lakhs (P.Y. Rs. 138.16 Lakhs) is given as collateral security to the banks against the Fund based and Non fund based working capital limits availed from the Banks.

**NOTE NO. 17 : INVENTORIES**

**( At lower of cost and net realizable value )**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
( a ) Raw Materials (Includes stock in transit of Rs. Nil (P.Y. Rs. 275.14 Lakhs))	2,664.08	757.01
(b) Work-in-progress	3,913.62	2,287.53
(c) Finished goods (other than those acquired for trading)	396.56	-
(d) Stock-in-trade	3.98	65.42
(e) Stores, Spares and fuel	150.78	83.95
(f) Scrap	113.05	54.34
<b>Total</b>	<b>7,242.07</b>	<b>3,248.24</b>

**NOTE NO. 18 : TRADE RECEIVABLES**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
<b>Unsecured, considered good [Refer note no. 32(D)]</b>		
Trade receivables	1,936.68	2,686.28

Less: Provision for doubtful debt	42.64	79.53
<b>Total</b>	<b>1,894.05</b>	<b>2,606.75</b>

There are no receivables due from directors or other officers of the company either severally or jointly with any other person and from any entities or firms or companies in which directors are interested.

## NOTE NO. 19 : CASH AND BANK BALANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
<b>(A) Cash and Cash Equivalents</b>		
(a) Cash on hand	0.97	1.87
(b) Balances with Banks in current accounts		
- In current accounts	32.41	6.78
- Earmarked bank balances (Refer below note (iii))	0.04	-
(c) Fixed deposit with the original maturity with less than 3 Months	-	501.03
	<b>33.42</b>	<b>509.68</b>
<b>(B) Other Balances (Refer below note (i))</b>		
(i) Bank Balances held as margin money against Guarantees	637.23	230.33
(ii) Fixed Deposit with Bank (Refer below note (ii))	685.71	644.08
(iii) Fixed Deposit with Bank	912.43	3,031.85
	<b>2,235.37</b>	<b>3,906.26</b>
<b>Total</b>	<b>2,268.79</b>	<b>4,415.94</b>

Bank deposits having maturity of less than 12 months.

(iii) The above Fixed deposits is given as collateral security to the banks against the Fund based, Non fund based and working capital limits availed from the Banks.

(iv) These balances pertains to amount deposited in unclaimed dividend account which is earmarked for payment of dividend and cannot be used for any other purpose.

## NOTE NO. 20 : SHORT TERM LOAN AND ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
Unsecured, considered good		
(a) Advances for Expense - Employee	6.74	0.95
(b) Loan to employee	2.32	3.89
(c) Prepaid Expense	83.87	49.09
(d) Balances with government authorities	335.75	41.40
(e) Advance to Suppliers and others (Refer below note)	840.95	591.35
<b>Total</b>	<b>1,269.63</b>	<b>686.68</b>

**Note:**

**Notes forming part of the Consolidated Financial Statements Rs. In Lakhs**

This includes Advance for material given to White Gold Technologies LLP amounting to Rs.379.47 Lakhs ( Rs. P.Y.227.77 lakhs ) in which the director of the company is partner.

## NOTE NO. 21 : OTHER CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
<b>Unsecured, considered good</b>		
(a) Interest accrued on Loan	34.74	-
<b>Total</b>	<b>34.74</b>	<b>-</b>

## NOTE NO. 22 : REVENUE FROM OPERATIONS

Particulars	As at 31st March, 2025	Year ended 31st March, 2024
	₹	₹
(a) Sale of products(Refer note 22(i))	18,418.09	10,410.39
(b) Other Operating revenue(Refer note 22(ii))	1,068.52	232.41
<b>Total</b>	<b>19,486.61</b>	<b>10,642.80</b>

### Note No. 22 (i) Sale of Products comprises of

Particulars	As at 31st March, 2025	Year ended 31st March, 2024
	₹	₹
<b>Sale of manufactured goods</b>		
Defence Product	17,365.57	8,702.69
Dairy & Kitchen Equipment	794.63	694.19
	<b>18,160.21</b>	<b>9,396.88</b>
<b>Sale of Traded goods</b>		
Defence Product	233.73	331.22
Dairy & Kitchen Equipment	24.15	682.29
	<b>257.88</b>	<b>1,013.51</b>
<b>Total Sale of Products</b>	<b>18,418.09</b>	<b>10,410.39</b>

### Note No. 22(ii) Other Operating Revenue comprises of

Particulars	As at 31st March, 2025	Year ended 31st March, 2024
	₹	₹
(i) Job Work Income	458.49	-
(ii) Scrap Sales	607.64	155.69
(iii) Export Incentives	2.39	0.68
(iv) Recovery of Late Delivery Chages	-	76.04
<b>Total - Other operating revenues</b>	<b>1,068.52</b>	<b>232.41</b>

**NOTE NO. 23 : OTHER INCOME**

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
(a) Interest Income (Refer Note 23(i))	239.33	115.63
(b) Rental Income	3.22	3.06
(c) Net gain on foreign currency transactions	1.29	0.68
(d) Misc. Income	-	0.58
(e) Profit on sale of Asset	2.39	5.37
(f) Amount no longer payable written back	4.69	-
(g) Reversal of Provision for doubtful debt & other deposits	36.89	-
<b>Total</b>	<b>287.81</b>	<b>125.32</b>

**Note No. 23 (i) Interest Income comprises of**

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
( i) Interest from Bank on :		
Fixed Deposits	204.93	111.42
( ii) Interest from othres :		
WaveOptix Defence Solution Private Limited	34.40	4.20
<b>Total - Interest income</b>	<b>239.33</b>	<b>115.63</b>

**Note No. 23 (ii) Other Non- Operating Income comprises of**

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
(i) Rental income	3.22	3.06
<b>Total</b>	<b>3.22</b>	<b>3.06</b>

**NOTE NO. 24 : COST OF MATERIALS CONSUMED**

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
<b>Raw Materials Consumption</b>		
Opening Stock	757.01	186.97

Add: Purchases	13,348.70	5,200.85
	<b>14,105.71</b>	<b>5,387.83</b>
Less: Closing stock	2,664.08	757.01
<b>Cost of Material consumed</b>	<b>11,441.64</b>	<b>4,630.82</b>
<b>Total</b>	<b>11,441.64</b>	<b>4,630.82</b>

**Note No. 24 (i) Cost of materials consumed comprises of:**

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
Raw Material		
(a) S S Sheet / Plats	11,441.64	4,630.82
<b>Total</b>	<b>11,441.64</b>	<b>4,630.82</b>

**NOTE NO. 25 PURCHASE OF TRADED GOODS**

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
Purchase of traded goods	371.20	832.89
<b>Total</b>	<b>371.20</b>	<b>832.89</b>

**NOTE NO. 26 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
(a) Inventories at the beginning of the year :		
Finished Goods	-	1.21
Work in Progress	2,287.53	2,518.52
Stock in Trade	65.42	49.01
Scrap	54.34	14.35
	<b>2,407.29</b>	<b>2,583.09</b>
(b) Inventories at the end of the year :		
Finished Goods	396.56	-
Work in Progress	3,913.62	2,287.53
Stock in Trade	3.98	65.42
Scrap	113.05	54.34
	<b>4,427.22</b>	<b>2,407.29</b>
<b>Net Change in Inventories</b>	<b>(2,019.93)</b>	<b>175.80</b>

**NOTE NO. 27 : EMPLOYEE BENEFIT EXPENSES**

Particulars	As at 31st March, 2025	Year ended 31st March, 2024
	₹	₹
(a) Salaries, wages, bonus etc.	1,353.80	1,031.56
(b) Remuneration to directors	164.26	96.35
(c) Share Based Payment ( Refer Note no. 34)	60.41	-
(d) Contributions to Provident and other funds	89.75	79.18
(e) Staff welfare expenses	37.46	26.47
<b>Total</b>	<b>1,705.68</b>	<b>1,233.56</b>

## NOTE NO. 28 : FINANCE COSTS

Particulars	As at 31st March, 2025	Year ended 31st March, 2024
	₹	₹
(i) Interest expense		
(a) on borrowings	74.28	125.82
(ii) Other borrowing costs	1.66	0.91
(iii) Interest on statutory Dues	11.32	8.99
<b>Total</b>	<b>87.26</b>	<b>135.71</b>

## NOTE NO. 29 : OTHER EXPENSES

Particulars	As at 31st March, 2025	Year ended 31st March, 2024
	₹	₹
Store & Spares Consumed	212.37	201.00
Job Work & Labour Charges	2,329.18	644.24
Power & Fuel Expenses	367.81	286.85
Repairs & Maintenance - Plant & Machinery	10.76	16.59
- Building	2.48	12.76
- Others	7.57	9.26
Laboratory and Testing Expenses	56.48	33.66
Travelling and Conveyance	141.29	94.90
Legal & Professional Charges	191.80	97.70
Rates & Taxes	1.05	1.03
Rent Expenses (Refer Note No. 31C)	93.43	43.30
Security Expenses	29.83	21.36
Vehicle Expenses	16.48	16.74
Insurance Expenses	11.74	9.23
CSR Expenses (Refer Note 31F)	15.58	8.60
Donation Expenses	-	-
Factory Expenses	9.17	4.09
Installation charges	21.26	25.24
Freight & Forwarding charges	100.51	73.06
Loss on assets sold / scrapped (net)	-	-
Net loss on foreign currency transactions	-	-
Telephone & Internet Expenses	7.62	8.22
Bad Debts	75.71	-

Provision for doubtful debt & other deposits	-	69.13
Payment to Auditors		
a. Statutory Audit	5.00	3.25
b. Tax Audit	0.85	0.85
c. Company law matters	-	-
c. Other certification services	0.78	2.01
Selling & Distribution Expenses		
a. Commission on sales	10.98	22.84
b. Advertisement	3.16	1.76
c. Freight and Other Expenses	335.74	223.33
d. Discount, Sales Promotion and samples	55.22	23.99
e. Late Delivery Charges	525.23	27.61
e. Tender fees	49.42	105.42
Bank Charges & Commission	66.73	36.13
Warranty Expenses	1.07	1.68
Miscellaneous Expenses	200.52	100.10
<b>Total</b>	<b>4,956.78</b>	<b>2,225.94</b>

## NOTE NO. 30 Other Disclosures as per Schedule-III of the Companies Act, 2013

### 30.A Contingent Liabilities & Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
<b>(i) Contingent Liabilities</b>		
(a) <b>Claims against the company not acknowledged as debt:</b>		
(i) on account of Liquidated damages levied on the company	-	185.46
(ii) Disputed with Provident Fund Authorities (Refer note below)	83.35	83.35
(iii) - Labour Laws - Claims from Employees / Contractual Personnel including ex-employees	-	Amount not ascertainable
(ii) Disputed with Custom Authority (Refer note below)	11.47	11.47
(b) Bank Guarantees issued by bank on behalf of Company for which company has issued counter guarantee	4,733.14	1,840.70
(c) Corporate guarantee issued on behalf of associate	900.00	-
(d) On account of other contingent claims	-	4.63
	<b>5,727.96</b>	<b>2,125.61</b>
<b>(ii) Commitments</b>		
(a) Estimated amount of Contracts to be executed on capital account and not provided for net of capital advance (Net of Advance of Rs. 105.35 Lakhs)	358.01	691.13

**Note:** No provision has been made for the claims made against company since the company has reason to believe that it would get relief at the appellate stage



as the said demands are excessive and erroneous.

### 30.B Value of imports calculated on C.I.F basis by the company during the financial year in respect of

	Particulars	As at 31st March, 2025	As at 31st March, 2024
		₹	₹
(a)	Raw materials/ Traded Goods	70.64	346.56

### 30.C Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;

	Particulars	As at 31st March, 2025	As at 31st March, 2024
		₹	₹
(a)	Travelling Expenses	22.08	27.32
(b)	Certification Chages	-	3.45

### 30.D Total value of all imported and Indigenous raw materials, spare parts and components consumed during the financial year and the total value of all raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;

	Details of consumption of Raw Material *	As at 31st March, 2025	As at 31st March, 2024
		₹	₹
(i)	Imported Raw materials	345.48	71.72
		3.02%	1.55 %
(ii)	Indigenous Raw materials	11,096.15	4,559.11
		96.98%	98.45 %

(\*) Note I: The stores and spares consumed are 100% indigenous.

### 30.E Earnings in foreign exchange

	Particulars	As at 31st March, 2025	As at 31st March, 2024
		₹	₹
(a)	Export of goods calculated on FOB basis	35.34	66.56

**30.F Amounts remitted in foreign currency during the year on account of dividend**

		As at 31st March, 2025	As at 31 st March, 2024
	Particulars		
		₹	₹
(a)	Amount of dividend remitted in foreign currency	Nil	Nil

**NOTE NO. 31 Disclosures under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2021.**

**31.A Disclosures under Accounting Standard - 15 (Employee Benefits)**

Accounting Standard 15 on 'Employee Benefits' as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standard) Rules, 2021.

**(a) Defined Contribution Plans :**

The Company makes Provident Fund and contributions to defined contribution plans for qualifying employees. Under the Schemes, the

Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The company has recognized the following amounts in the Statement of Profit and Loss for the year.

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
Contribution to Provident Fund	41.72	40.30
Contribution to ESIC	9.33	8.69

**(b) Defined Benefit Plans :**

The Company has policy of giving gratuity to its employees who complete period of qualifying service which is 5 years.

The company's plan assets in respect of Gratuity are funded through the Group Scheme of Life Insurance Corporation of India. The scheme provides for payment to vested employees as under:

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service. ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Valuation Method:	Projected Unit Credit (PUC) method
Discount Rate	6.70 . % (Previous Year 7.20% )
Salary Escalation	7 % (Previous Year 7% )
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table
Withdrawal Rate	1 % to 20 % depending on age

## Funded status of the plan

Particulars	2024-25	2023-24
	₹	₹
Present value of funded obligations	161.83	127.65
Fair value of plan assets	(123.42)	(102.94)
Net Liability (Asset)	<b>38.42</b>	<b>24.71</b>

## Profit and loss account for the period

Particulars	2024-25	2023-24
	₹	₹
Current service cost	15.17	10.92
Interest on obligation	8.67	7.01
Expected return on plan assets	(7.36)	(7.70)
Net actuarial loss/(gain)	22.23	18.18
Total included in 'Employee Benefit Expense'	<b>38.70</b>	<b>28.42</b>

Particulars	2024-25	2023-24
	₹	₹
Loss/(gain) on obligation	22.73	18.07
Loss/(gain) on assets	(0.50)	0.11
Net actuarial loss/(gain)	<b>22.23</b>	<b>18.18</b>

## Reconciliation of defined benefit obligation

Particulars	2024-25	2023-24
	₹	₹
Opening Defined Benefit Obligation	127.65	98.29
Transfer in/(out) obligation	-	-
Current service cost	15.17	10.92
Interest cost	8.67	7.01
Actuarial loss (gain)	22.73	18.07
Benefit paid from fund	(12.39)	(6.64)
Closing Defined Benefit Obligation	<b>161.83</b>	<b>127.65</b>

## Reconciliation of plan assets

Particulars	2024-25	2023-24
	₹	₹
Opening value of plan assets	102.94	102.00
Transfer in/(out) obligation	-	-
Expected return	7.36	7.70
Actuarial gain/(loss)	0.50	(0.11)
Contributions by employer	25.00	-
Benefits paid	(12.39)	(6.64)
Closing value of plan assets	<b>123.42</b>	<b>102.94</b>

## Composition of the plan assets

Reconciliation of plan assets				
	2024-25		2023-24	
Particulars	₹		₹	
Policy of insurance		100%		100%

### Reconciliation of net defined benefit liability

Particulars	2024-25	2023-24
	₹	₹
Net opening provision in books of accounts	24.71	(3.71)
Transfer in/(out) obligation	-	-
Transfer (in)/out obligation	-	-
Employee Benefit Expense	38.70	28.42
	<b>63.42</b>	<b>24.71</b>
Contributions to plan assets	(25.00)	-
Closing provision in books of accounts	<b>38.42</b>	<b>24.71</b>

### Principle actuarial assumptions

Particulars	2024-25	2023-24
	₹	₹
Discount Rate	6.70% p.a	7.20 % p.a
Expected Return on Plan Assets	6.70% p.a	7.20 % p.a
Salary Growth Rate	7.00% p.a	7.00 % p.a
Withdrawal Rates	20.00% p.a at younger ages reducing to 1.00% p.a at older ages	20.00% p.a at younger ages reducing to 1.00% p.a at older ages

### Table of experience adjustments

Particulars	2024-25	2023-24
	₹	₹
Defined Benefit Obligation	161.83	127.65
Plan Assets	123.42	102.94
<b>Surplus/(Deficit)</b>	<b>(38.42)</b>	<b>(24.71)</b>
Experience adjustments on plan liabilities	16.74	15.63
Actuarial loss/(gain) due to change in financial assumptions	6.00	2.45
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	(0.50)	0.11
Net actuarial loss/ (gain) for the year	<b>22.23</b>	<b>18.18</b>

### ( c ) Other Long term benefits :

The company's longterm benefits includes leave encashment at the time of retirement subject to policy of maximum leave accumulation of company. The scheme is not funded. The company has made provision based on actual liability.

## 31.B Disclosures under Accounting Standard -18 (Related Party Disclosures)

Particulars	
Related party transactions Details of related parties:	
Description of relationship	Names of related parties
Associate Enterprise	(a) Waveoptix Defence Solution Private Limited
Key Management Personnel (KMP)	(a) Mr. Ankur Ashwin Shah, Managing Director
	(b) Mr. Sandeep Ramrao Kadam, Whole time Director
	(c) Mrs. Preyal Ankur Shah, Non-Executive Director and Chairperson
	(d) Mr. Jaykumar Toshniwal, Independent Director
	(e) Mr. Divyakant Ramniklal Zaveri, Independent Director
	(f) Mr. Anilkumar Dutta, Additional Director (w.e.f. 25th March, 2025)
	(g) Gunjan Bhagtani, Company Secretary (w.e.f. 01st June, 2024)
	(h) Mr. Piyush Harjibhai Patel, Chief Financial Officer
	(i) Ms. Charmy Shah, Company Secretary (upto 07th March, 2024)
Relatives of KMP	(a) Mr Chetan Dharia
Enterprise in which KMP / Relatives of KMP or Directors can exercise significant influence	(a) Krish Industries Private Limited
	(b) Krish Commodities (India) LLP (Formerly known as Krish Commodities Private Limited)
	(c) White Gold Technologies LLP
	(d) Ankur A Shah (HUF)
	(e) Ashwin N Shah (HUF)

Note: Related parties have been identified by the Management.

## Details of related party transactions and balances outstanding

### I. Details of related party transaction during the year

Particulars	As at 31st March, 2025	Year ended 31st March, 2024
	₹	₹
<b>Remuneration to Directors &amp; Key Managerial Personnel</b>		
Ankur Ashwin Shah	120.00	60.00
Sandeep Kadam	44.26	36.35
Piyush Patel	25.74	23.40
Charmy Shah	-	6.91
Gunjan Bhagtani	5.55	-
<b>Director Sitting fees</b>		
Divyakant Zaveri	3.80	3.80
Preyal Shah	3.05	2.35
Jaykumar Toshniwal	3.75	3.70
<b>Loan Taken</b>		
Ankur Ashwin Shah	3.34	430.46
<b>Loan Repaid</b>		
Ankur Ashwin Shah	138.68	988.51
Krish Commodities (India) LLP (Formerly known as Krish Commodities Private Limited)	5.51	0.88
<b>Deposit Repaid</b>		
Krish Commodities (India) LLP (Formerly known as Krish Commodities Private Limited)	25.00	-
<b>Investment in equity shares of Associate</b>		
WaveOptix Defence Solution Private Limited (Received of 2,500 Equity Share @ Rs. 19,000 per share on account of conversion of loan)	475.00	0.25
<b>Purchase</b>		
Krish Industries Pvt Ltd	42.95	192.04
White Gold Technologies LLP	247.32	314.83

WaveOptix Defence Solution Private Limited	189.36	59.59
<b>Sales</b>		
Krish Industries Pvt Ltd	-	0.62
White Gold Technologies LLP	-	3.74
<b>Rent Expenses</b>		
Krish Industries Pvt Ltd	28.80	28.80
<b>Rent Income</b>		
White Gold Technologies LLP	3.22	3.06
<b>Interest Income</b>		
WaveOptix Defence Solution Private Limited	34.40	4.20
<b>Loans Given</b>		
WaveOptix Defence Solution Private Limited	316.09	215.60
<b>Loan Received back</b>		
WaveOptix Defence Solution Private Limited ( Rs. 475.00 Lakhs is repaid by converting into 2,500 Equity Shares at Rs. 19,000 each )	527.90	-
<b>Reimbursement of Electricity expenses</b>		
Krish Industries Pvt Ltd	157.95	147.84
White Gold technologies LLP	2.98	2.13
<b>Upfront premium received against Convertible Equity Warrants issued during the year</b>		
Ankur Ashwin Shah	-	152.00
<b>Dividend Paid</b>		
Ankur Ashwin Shah	26.27	-
Preyal Ankur Shah	1.68	-
Pallavi Ashwin Shah	8.68	-
Krish Commodities (India) LLP (Formerly known as Krish Commodities Private Limited)	2.94	-
Krish Industries Pvt Ltd	4.20	-
Ankur A Shah HUF *	0.00	-
Ashwin N Shah HUF *	0.00	-
<b>Equity Share Issued</b>		
Preyal Ankur Shah (2,52,000 equity share at a price of Rs. 140/- per share on 25/05/2025)	352.80	-
Pallavi Ashwin Shah (1,02,000 equity share at a price of Rs. 140/- per share on 25/05/2025)	142.80	-
<b>Salary Paid</b>		
Chetan Dharia	4.80	-
<b>ESOP Granted (No of Option)</b>		
Sandeep Ramrao Kadam (No of Option)	19,144	-
Gunjan Bhagtani (No of Option)	1,152	-

## 2. Details of related party balances outstanding during the year :

Particulars	As at 31st March, 2025	Year ended 31st March, 2024
	₹	₹
<b>Remuneration Payable</b>		
Ankur Ashwin Shah	7.86	-
Sandeep Kadam	2.07	1.27
Piyush Patel	1.77	1.93
Gunjan Bhagtani	0.53	-
<b>Amount Payable</b>		
Ankur Ashwin Shah	-	135.35
Krish Commodities Private Limited	-	5.51
Krish Industries Pvt Ltd	-	155.93
<b>Advances given</b>		
White Gold Technologies LLP	379.43	231.36
Krish Industries Pvt Ltd	30.78	-

<b>Amount Receivable - Loans</b>		
WaveOptix Defence Solution Private Limited	-	215.60
<b>Amount Receivable - Interest on Loans</b>		
WaveOptix Defence Solution Private Limited	34.74	-
<b>Upfront premium received against Convertible Equity Warrants issued during the year</b>		
Pallavi Ashwin Shah	-	88.20
Preyal Ankur Shah	-	35.70
Ankur Ashwin Shah	152.00	152.00
<b>Security Deposits</b>		
Krish Industries Pvt Ltd - Rent Deposit Given	10.00	10.00
Krish Commodities Private Limited- Rent Deposits Taken	-	25.00

### 3. Other Transactions during the year:

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
<b>Corporate Guarantee Given for loan facilities obtained by</b>		
WaveOptix Defence Solution Private Limited	900.00	-

### 31.C Disclosures under Accounting Standard-19 (Leases)

#### Company as a Lessee

The Company's significant leasing arrangement are primarily in respect of operating leases for factory where the lease is cancellable by either of the party. The aggregate lease rentals paid during the year are as under:

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
(a) The annual lease rent paid during the year	93.43	43.30
(b) The annual lease rent paid		
Not later than one year	60.76	28.80
Later than one year and not later than five year	69.44	43.20
Beyond five year	-	-

#### Company as a Lessor

The Company's significant leasing arrangement are primarily in respect of operating leases for factory. The aggregate lease rentals received during the year are as under

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
(a) The annual lease rent received during the year	3.22	3.06
(b) The annual lease rent receivable		
Not later than one year	2.25	3.22
Later than one year and not later than five year	-	2.25
Beyond five year		

### 31.D Disclosures under Accounting Standards - 20 (Earnings Per Share) Computation of Earnings per share:

Particulars	2024-25	2023-24
	₹	₹
Profit available to Equity Share holders	2,216.00	980.63
Weighted average number of shares -		
shares Outstanding during the year before bonus issue(Nos.):	13,705,026	11,448,000
Add : Bonus Issue made (Nos.)		-
Add : Share issued during the year	354,000	2,257,026
	14,059,026	13,705,026
Weighted average number of shares for Basic EPS	14,006,653	12,162,414
Effect of potential conversion of equity share warrants outstanding	449,138	302,618
Weighted average number of shares for Diluted EPS	14,455,791	12,465,032
Face Value per share	10	10.00
Basic Earnings per share	15.82	8.06
Diluted Earnings per share	15.33	7.87

### 31.E Disclosures under Accounting Standards- 22 (Accounting for taxes on Income)

Particulars	As at 31st March, 2025	Year ended 31 st March, 2024
	₹	₹
<b>Deferred tax (liability) / asset</b>		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of Property, plant and equipment	37.50	36.51
<b>Tax effect of items constituting deferred tax liability</b>	37.50	36.51
<u>Tax effect of items constituting deferred tax assets</u>		
Provision for doubtful debts and other deposits	10.73	20.02
On items disallowed u/s 43B of Income Tax Act, 1961	33.60	17.62
<b>Tax effect of items constituting deferred tax assets</b>	44.33	37.63
<b>Net deferred tax (liability) / asset</b>	6.82	1.13

### 31.F Disclosures related to Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act , 2013 , a CSR committee has been formed by the company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under



Particulars	As at 31st March, 2025	Year ended 31st March, 2024
	₹	₹
(a) Gross amount required to be spent by the company during the year	15.58	8.60
<b>(b) Amount spent during the year on</b>		
<b>1 . Construction / Acquisition of Assets</b>		
- In cash	-	-
- Yet to be paid in cash	-	-
<b>2 . On purpose other than (i) above</b>		
- In cash	15.58	8.60
- Yet to be paid in cash		
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall		-
(f) Nature of CSR activities	Promoting health and education	
(g) Details of related party transactions		-
<b>(h) Movements in the provision of CSR during the year</b>		
Balance at the beginning of the year	-	-
Provision made during the year	-	-
Provision utilised during the year	-	-
Balance at the end of the year	-	-

### 31.G Disclosure as per section 186(4) of the Companies Act, 2013

- (i) The company has given advances & loan to following parties and the outstanding balances are as under:

Particulars	As at 31st March, 2025	Year ended 31st March, 2024
	₹	₹
<b>Advances and Loan given to Associates for its principal business activity during the year</b>		
Waveoptix Defence Solution Private Limited	316.09	215.60
<b>Amount Receivable at the year end</b>		
Waveoptix Defence Solution Private Limited	-	215.60
<b>Corporate Guarantee given</b>		
WaveOptix Defence Solution Private Limited	900.00	-

### 31.H Disclosures under Accounting Standard-17 (Segment Reporting)

#### Operating Segments

1 . Company has identified the two operating segment based on its operating activity

- a) Dairy & Kitchen equipment's segment  
b) Defence Products

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Dairy & Kitchen equipment's segment	Defence Products	Total	Dairy & Kitchen equipment's segment	Defence Products	Total
	₹	₹	₹	₹	₹	₹
						<b>Revenue</b>
External	903.35	18,583.25	19,486.61	1,461.93	9,180.87	10,642.80
Inter Segment	-	-	-	-	-	-

<b>Total Sales &amp; Operating Income</b>	<b>03.35</b>	<b>18,583.25</b>	<b>19,486.61</b>	<b>1,461.93</b>	<b>9,180.87</b>	<b>10,642.80</b>
Other Income	9.87	43.39	53.25	11.52	16.65	28.17
<b>Total Income</b>	<b>913.22</b>	<b>18,626.64</b>	<b>19,539.86</b>	<b>1,473.45</b>	<b>9,197.52</b>	<b>10,670.97</b>
<b>Segment Results</b>	<b>46.27</b>	<b>3,592.04</b>	<b>3,638.31</b>	<b>92.10</b>	<b>1,952.81</b>	<b>2,044.91</b>
Add: Interest and Other Income			234.56			97.15
Less: other unallocable expenses			883.65			822.68
<b>Profit Before Tax</b>			<b>2,989.22</b>			<b>1,319.38</b>
Less: Taxes			773.22			338.74
<b>Profit After Tax</b>			<b>2,216.00</b>			<b>980.63</b>
Segment Asset	871.61	12,116.79	12,988.41	829.07	7,585.46	8,414.53
Unallocated Corporate Assets			3,332.21			4,935.06
<b>Total Assets</b>			<b>16,320.62</b>			<b>13,349.59</b>
Segment Liability	156.90	1,900.25	2,057.15	138.87	1,449.95	1,588.82
Unallocated Corporate Liabilities			1,116.52			1,116.63
<b>Total Liabilities</b>			<b>3,173.67</b>			<b>2,705.45</b>
Capital Expenditure	25.39	1,133.15	1,158.55	3.65	242.89	246.55
Unallocated Capital Expenditure			14.56			0.88
<b>Total Capital Expenditure</b>			<b>1,173.11</b>			<b>247.43</b>
Segment Depreciation	4.88	252.76	257.64	6.46	200.37	206.83
Unallocated Segment Depreciation			8.43			8.86
<b>Total Segment Depreciation</b>			<b>266.07</b>			<b>215.69</b>

## NOTE NO. 32: Other Disclosures

### 32.A Disclosures related to Micro, Small and Medium Enterprises.

The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days as presc and Medium Enterprises Development Act.

The details relating to Micro, Small and medium enterprise disclosed as under :

SN	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
		₹	₹
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	290.57	105.92
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-

- 5 The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

### 32.B Foreign Exchange exposure as on year end are as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Amount Payable	0.03	0.03
	\$0.00	\$0.00
(b) Advance paid for supply of goods	-	15.43
	\$0.00	\$0.18
	€ -	€ 0.01

### 32.C Trade Payable Ageing summary

SN	Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
		₹	₹	₹	₹	₹
	<b>As at 31st March, 2025</b>					
(i)	MSME	290.57	-	-	-	290.57
(ii)	Others	496.83	-	14.89	-	511.72
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	<b>Total</b>	<b>787.41</b>	<b>-</b>	<b>14.89</b>	<b>-</b>	<b>802.30</b>
	<b>As at 31st March, 2024</b>					
(i)	MSME	105.92	-	-	-	105.92
(ii)	Others	1,128.37	84.32	5.49	-	1,218.18
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	<b>Total</b>	<b>1,234.29</b>	<b>84.32</b>	<b>5.49</b>	<b>-</b>	<b>1,324.11</b>

### 32.D Trade Receivable Ageing summary

SN	Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
		₹	₹	₹	₹	₹	₹
	<b>As at 31st March, 2025</b>						
(i)	Undisputed Trade Receivable - Considered Good	1,847.32	23.28	53.13	12.96	-	1,936.68
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>1,847.32</b>	<b>23.28</b>	<b>53.13</b>	<b>12.96</b>	<b>-</b>	<b>1,936.68</b>
	<b>Less: Provision for Doubtful Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.64</b>
	<b>Total</b>	<b>1,847.32</b>	<b>23.28</b>	<b>53.13</b>	<b>12.96</b>	<b>-</b>	<b>1,894.05</b>
	<b>As at 31st March, 2024</b>						
(i)	Undisputed Trade Receivable - Considered Good	2,237.56	62.48	127.12	111.24	143.24	2,681.65

(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	4.63	4.63
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>2,237.56</b>	<b>62.48</b>	<b>27.12</b>	<b>111.24</b>	<b>147.87</b>	<b>2,686.28</b>
	<b>Less: Provision for Doubtful Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79.53</b>
	<b>Total</b>	<b>2,237.56</b>	<b>62.48</b>	<b>127.12</b>	<b>111.24</b>	<b>147.87</b>	<b>2,606.75</b>

### 32.E Details of quarterly returns and statement of current assets filed by the company with banks along with the reasons for material discrepancies

Qtr.	Name of Bank	Details of current assets	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
Jun-24		Inventory	4,221.77	4,123.86	(97.92)	See Note 2 below
Jun-24	Axis Bank/Standard Chartered Bank	Book Debts	2,549.93	2,651.04	101.11	Not material difference
Jun-24		Trade Payable	1,424.10	699.54	(724.56)	See Note 1 below
Sep-24		Inventory	5,584.66	5,106.19	(478.46)	See Note 2 below
Sep-24	Axis Bank/Punjab National Bank	Book Debts	1,929.14	1,929.14	-	-
Sep-24		Trade Payable	828.85	374.91	(453.94)	See Note 1 below
Dec-24		Inventory	5,329.65	5,253.27	(76.38)	See Note 2 below
Dec-24	Axis Bank/Punjab National Bank	Book Debts	3,895.95	3,895.95	-	-
Dec-24		Trade Payable	1,018.95	292.29	(726.66)	See Note 1 below
Mar-25		Inventory	7,242.07	6,741.21	500.86	See Note 2 below
Mar-25	Axis Bank/Punjab National Bank	Book Debts	1,936.68	2,613.40	(676.72)	See Note 3 below
Mar-25		Trade Payable	802.30	104.01	698.28	See Note 1 below

**Note: 1** Trade payable given to bank includes only payables related to materials (net of advances) and the payables towards other expenses creditors are included in statement submitted to bank.

**Note: 2** Stock of scrap is not considered by Bank and therefore Stock of scrap & Stock in transit is not included in Stock statement submitted to the bank

**Note: 3** Receivables on account of material in transit considered in Stock statement submitted to bank

### 32.F Other Regulatory Disclosure

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against The Company for holding
- (ii) The company does not have any transactions with struck off companies.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the recorded in writing or otherwise) that The Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Par or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or discl year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax A

(viii) The company holds all the title deeds of immovable property in its name. (ix) The company is not declared as willful defaulter by any bank or financial Institution or other lender.

### **NOTE NO. 33: Disclosure relating to Provision**

#### **Provision for warranty**

Warranty cost are provided based on a technical estimated of the costs required to be incurred for repairs, replacement, material cost experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty period.

The movement in the above provisions are summarised below:

<b>SN</b>	<b>Particulars</b>	<b>As at 31 st March, 2025</b>	<b>As at 31 st March, 2024</b>
1	Opening Balance	7.15	7.92
2	Add: Provision created during the year	0.98	1.13
3	Less: Provision reversed during the year	-	1.90
	<b>Total</b>	<b>8.13</b>	<b>7.15</b>

**NOTE NO. 34: Share Based Payment**

- (a) The share-based payment plan is an employee option plan. The options are equity settled options.

At the annual general meeting of company held on 13th August, 2024, member of the company passed the special resolution for Stock Option Plan I of 3,00,000 options for the benefit of the employee of the company. The resolution also accorded approval to formulate the Scheme as per broad parameters outlined in the resolution. Pursuant to Scheme framed, the company has 63,356 employees of the company under plan. Each option entitles for one equity share. Additionally, the scheme received in-principle a Stock Exchange (NSE) as on 17th October 2024. The company granted 63,356 Stock Option to its employees by virtue of grant letter dated 2024. However, the employee has accepted the 58,764 stock option. The vesting conditions of which are as outlined in their grant have been considered. Further, the company has not yet granted the 2,36,644 Stock Option to its employees. The options are exercisable at Rs. 304 per share (Face Value of Rs. 10 per share).

- (b) **Set out below is the summary of options**

Particular	As at 31st March, 2025		As at 31st March, 2024	
	Average exercise price/ share in Rs.	No. of options	Average exercise price/ share in Rs.	No. of options
Opening balance	-	-	-	-
Granted during the year	304.00	63,356	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Not Accepted by employee during the year	304.00	4,592	-	-
Closing balance	304.00	58,764	-	-
Vested and exercisable	-	-	-	-

**Share options outstanding at the end of the year have the following exercise period and exercise prices:**

Grant	Grant Date	Exercise period	Vesting Period	Exercise price/ share in Rs.	Share Options as on 31 March 2025	Share Options as on 31 March 2025
Grant I	11/11/2024	180 days from date of Vesting	1 year from grant date	304	14,691.00	-
Grant I	11/11/2024	180 days from date of Vesting	2 years from grant date	304	14,691.00	-
Grant I	11/11/2024	180 days from date of Vesting	3 years from grant date	304	14,691.00	-
Grant I	11/11/2024	180 days from date of Vesting	4 years from grant date	304	14,691.00	-

- (c) **Contractual life of options**

Grant	Grant Date	Expiry Date	Exercise price/ share in Rs.	Share Options as on 31 March 2025	Share Options as on 31 March 2025
Grant I	11/11/2024	9/5/2026	304	14,691.00	-
Grant I	11/11/2024	9/5/2027	304	14,691.00	-
Grant I	11/11/2024	9/5/2028	304	14,691.00	-
Grant I	11/11/2024	9/5/2029	304	14,691.00	-

(d) **Expense arising from share-based payment transactions**

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense is Rs.24.47 lakhs (P.Y Rs.Nil).

## (e) Fair Value of the option is Rs. 510.98 per option using Black-Scholes Option pricing model. Input used for the valuation as under:

Grant	I	II	III	IV
Date of completion of Vesting Period	10/11/2025	10/11/2026	10/11/2027	10/11/2028
Expected life (in Years)	1.25	2.25	3.25	4.24
Volatility	59.89%	80.81%	94.19 %	94.19 %
Risk-free interest rate	6.71%	6.70%	6.74 %	6.75 %
Dividend Yield	0.07%	0.07%	0.07 %	0.07 %

**NOTE NO. 35: Details of Associates**

Name of the Company	Relationship	Country of Incorporation	Group's Proportion of Ownership Interest	
			31 st March, 2024	31 st March, 2023
Waveoptix Defence Solution Private Limited	Associate	India	25.00 %	-

**Information as per Schedule III of Section 129 of the Companies Act, 2013 is provided as under:**

Particulars	Net Assets i.e Total Assets minus Total		Share in Profit or Loss	
	As a % of consolidated net	Amount	As a % of	Amount
<b>Parent</b>				
Krishna Defence And Allied Industries Limited	99.81%	13,121.78	98.94 %	2,192.5
	99.98%	(10,642.46)	99.83 %	(978.96)
<b>Associates</b>				
Waveoptix Defence Solution Private Limited	0.19%	25.16	1.06 %	23.49
	0.02%	(1.68)	0.17 %	(1.68)
<b>Total</b>	100.00%	13,146.95	100.00 %	2,216.00
	100.00%		100 %	(980.63)

Note:(i) figures in the brackets () are related to previous year

Note:(ii )The Goodwill on account of the acquisition of the additional equity share of associate company is amounting to Rs. 459.88

**NOTE NO. 36:**

In respect of the year ended 31st March 2025, the Board of Directors has proposed a final dividend of Rs. 0.50 per share be paid on full equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend would result in total cash outflow of Rs.70.30 lakhs.

**NOTE NO. 37:**

The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 20th May, 2025. T approved by the Board of Directors are subject to final approval by its Share-

holders.

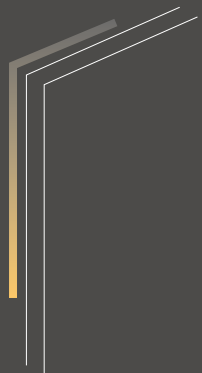
### NOTE NO. 38: Previous year's figures

The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current

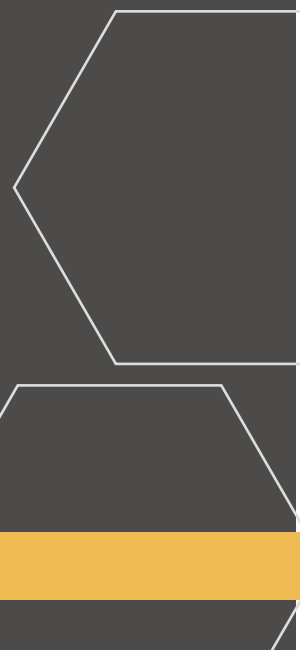
### As per our report of even date

For CNK & Associates LLP Chartered Accountants		For and on behalf of the Board of Directors
FRNo. : 101961W/W-100036	<b>Ankur Ashwin Shah</b>	<b>Sandeep Ramrao Kadam</b>
	Managing Director	Whole Time Director
	DIN : 01166537	DIN : 06841164
	Place: Vadodara	Place: Vadodara
<b>Pareen Shah</b>	<b>Gunjan Bhagtani</b>	<b>Piyush Harjibhai Patel</b>
Partner	Company Secretary	Chief Financial Officer
Mem no. 125011		
Place: Vadodara		Place: Vadodara
Date: 20th May, 2025		Date: 20th May, 2025





## NOTICE OF AGM



## NOTICE of AGM

NOTICE is hereby given that 12<sup>th</sup> Annual General Meeting of the Members of Krishna Defence and Allied Industries Limited will be held on **Friday, the 19<sup>th</sup> day of September, 2025 at 4:00 p.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business,

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025:**

To consider and adopt the Audited Financial Statements (including 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 Auditors' and in this regard pass the following resolution as Ordinary Resolution:

**"RESOLVED THAT** the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended on March 31, 2025, and the reports of the Board of Directors and Auditors' thereon laid before this meeting be and are hereby adopted."

#### **ITEM NO. 2: RE-APPOINTMENT OF DIRECTOR:**

To appoint a Director in place of Mrs. Preyal Ankur Shah (DIN: 06966962), who retires by rotation at this Annual General Meeting, in terms of section 152(6) of the Companies Act, 2013 and, being eligible, has offered herself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Preyal Ankur Shah (DIN: 06966962), who retires by rotation at this Annual General Meeting and being eligible has offered herself for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

#### **ITEM NO. 3: DECLARATION OF FINAL DIVIDEND:**

To declare the Final Dividend of 1.00 per equity share for the year ended March 31, 2025

### **SPECIAL BUSINESS:**

#### **ITEM NO. 4 – RATIFICATION OF REMUNERATION OF COST AUDITORS**

To ratify the remuneration of the Cost Auditors for the financial year ending on 31st March, 2026, and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee of the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ended on 31st March, 2026, on the remuneration as mentioned herein be and is hereby ratified:

Name of the Cost Auditor	Products	Audit Fees ( )
M/s. Y.S. Thakar & Co.	Products relating to Iron and Steel & other Machinery	60,000

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

## **ITEM NO. 5: APPOINTMENT OF SECRETARIAL AUDITORS:**

Appointment of M/s. DRP & Associates, Company Secretaries as the Secretarial Auditor of the Company. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (‘SEBI Listing Regulations’) and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. DRP & Associates, Company Secretaries as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the Financial Year 2025- 2026 till Financial Year 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors from time-to-time.

## **ITEM NO. 6 PAYMENT OF REMUNERATION TO MR. ANKUR ASHWIN SHAH, MANAGING 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 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Schedule V thereto and the Rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, and as per the consent accorded by the Board of Directors of the Company at their meeting held on 21.08.2025 and subject to such approval as required, consent of the members of the Company be and is hereby accorded to fix remuneration of Mr. Ankur Ashwin Shah (DIN: 01166537), Managing Director of the Company with effect from the 1st October, 2026 within the limits prescribed hereunder:

[i] Salary:

Not exceeding Rs. 15,00,000 (Rupees Fifteen Lac Only) per month.

[ii] Perquisites and other allowances:

Perquisites and other allowances shall also be allowed in addition to salary. However, total managerial remuneration by way of

salary, perquisites and other allowances shall not exceed the overall limit of Rs. 17,50,000/- (Rupees Seventeen lacs Fifty Thousand) per month.

[iii] Gratuity payable should not exceed half a month’s salary for each completed year of service.

[iv] Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

[v] Provision of car with driver for use on Company’s business and telephone at residence will not be considered as perquisites/remuneration. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the individual appointee concerned.

**RESOLVED FURTHER THAT**, where in any financial year, during the currency of tenure of Mr. Ankur

Ashwin Shah (DIN: 01166537), Managing Director of the Company has no profit or its profits are inadequate, it may pay him minimum remuneration by way of salary, perquisites and allowances not exceeding the limits specified above for a period from 1st October, 2026 till the remaining period of his appointment (i.e. upto 31<sup>st</sup> March, 2026).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to vary and /or revise the remuneration of Mr. Ankur Ashwin Shah (DIN: 01166537) within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.

**By Order of the Board of Directors**

**Krishna Defence and Allied Industries Limited**

	sd/-	sd/-
Place: Mumbai	Ankur Shah	Preyal Shah
Date: 21.08.2025	Managing Director	Chairperson & Non-Executive Director
	DIN: 01166537	DIN: 06966962

**NOTES:**

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020, 10/2022 and 09/2023 dated 05 May, 2020, 28 December, 2022 and 25 September, 2023 respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing / Other Audio-Visual Means ("VC/ OAVM") facility. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05 January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07 October, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations, the 12th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 12th AGM shall be the Registered Office of the Company.

The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 (MCA Circulars), & SEBI vide its latest Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30<sup>th</sup> September, 2025. In compliance with the provisions of the Companies Act 2013 (the Act), SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 33rd AGM of the Company shall be conducted through VC/OAVM.

2. In compliance with applicable provisions of the Companies Act, 2013 ('the Act') read with the aforesaid MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 11th AGM of the Company is being conducted through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Bigshare Services Pvt. Ltd., will be providing facility for voting through remote e-voting, for participation in EGM through VC/OAVM facility and e-voting during the AGM.
4. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorization letter to the Company on its registered email address to [cs@krishnaallied.com](mailto:cs@krishnaallied.com) or upload on the VC portal / e-Voting portal.
5. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
6. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Ordinary/Special Business to be transacted at the meeting set out in the Notice is annexed hereto.
7. The brief details of the persons seeking appointment/re-appointment as Directors as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is also annexed to this Notice.
8. In line with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022 the Notice of AGM ('Notice') is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice will also be available on the Company's

website at <https://krishnaallied.com/> website of the Stock Exchange i.e. NSE Limited at <https://www.nseindia.com/> and on the website of Bigshare Services Pvt Ltd., the e-voting agency at <https://ivote.bigshareonline.com> Any person who has acquired shares and become member of the Company after the dispatch of this Notice and holding shares as on the cutoff date may obtain electronic copy of Notice of AGM by sending a request to the Company or Company's RTA.

9. Record Date and Dividend: The Company has fixed the Record Date as Friday, September 12, 2025, for payment of dividend, subject to approval of Shareholders at the forthcoming 12th Annual General Meeting (AGM) scheduled to be held on Friday, September 19, 2025. The dividend of Rs 0.50 per equity share of ₹ 10 each (5%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') as per the statutory timeline as under: To all the Beneficial Owners as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form as at the end of the day on Friday, September 12, 2025.
10. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form and vice versa.
11. To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the Members for remittance of dividend electronically through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details, Folio Number along with an original cancelled cheque and Form ISR-I to the Company's Share Registrar and Transfer Agent, Bigshare Services Private Limited. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant / Bankers' cheque / demand draft to such Members, through permissible mode.
12. Members are hereby informed that under the Act, the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from date of such transfer to the Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund ("the Fund") established by the Central Government. Further attention of the Members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of transfer to the Unpaid Dividend Account of the Company. In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time.
13. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member as on the cut-off date i.e 12<sup>th</sup> day of September, 2025. A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. 12<sup>th</sup> day of September, 2025 only, shall be entitled to avail the facility of e-voting / Poll.
14. Members desirous of obtaining information/details about the accounts, are requested to write to the Company at least one week before the meeting, so that proper information can be made available at the time of meeting. The Members desirous of inspection of documents may write to the Company through E-mail and the same shall be sent to them electronically.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ad-

dress, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc with the Depository through their Depository Participant(s).

## 16. Bigshare i-Vote E-Voting System

### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Tuesday 16<sup>th</sup> day of September, 2025, at 09:00 a.m. and ends at 05:00 p.m Thursday 18<sup>th</sup> day of September. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 12, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.  
  
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- I. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi-token/Registration/EasiRegistration">https://web.cdslindia.com/myeasi-token/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdesDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdesDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22- 23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30



## **2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.

Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.

- o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

*Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’

Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for shareholders on i-Vote E-voting portal:**

After successful login, **Bigshare E-voting system** page will appear.

Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.

Select event for which you are desire to vote under the dropdown option.

Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.

Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**AB-STAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.

Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

## **3. Custodian registration process for i-Vote E-Voting Website:**

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.

Enter all required details and submit.

After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/ or voted on an earlier event of any company then they can use their existing user id and password to login.

If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**

Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

#### **Voting method for Custodian on i-Vote E-voting portal:**

After successful login, **Bigshare E-voting system** page will appear.

#### **Investor Mapping:**

First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.

- o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
- o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

**Note:** The power of attorney (POA) or board resolution has to be named as the "**Investor-ID.pdf**" (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

#### **Investor vote File Upload:**

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.

Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

#### **Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

#### **4. Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

After successful login, **Bigshare E-voting system** page will appear.

Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.

Select event for which you are desire to attend the AGM/EGM under the dropdown option.

For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CON-**

**REFERENCE LINK”** option.

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

**The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

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

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

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

**17. Other Information:**

1. CS Ruchita Patel, Partner of DRP & Associates (Membership No. ACS - 41685 & Certificate of Practice 15669) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of e-Voting at the AGM, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-Voting and shall make, in two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the e-Voting forthwith.
3. The results declared of e-Voting along with the report of the Scrutinizer shall be placed on the website of the Company at <https://www.krishnaallied.com> immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange i.e. NSE Limited.
- 4.

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

Pursuant to section 102 of the Companies Act, 2013 as required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the businesses mentioned under Item No. 4, 5 & 6 of the accompanying Notice.

**ITEM NO. 4 RATIFICATION OF REMUNERATION OF COST AUDITORS**

In terms of the provisions of Section 148 of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of Directors had approved the appointment and remuneration of M/s. Y.S. Thakar & Co., as the Cost Auditors to carry out the audit of Cost Records for Products relating to Iron and Steel & other Machinery (collectively called as "Products") respectively for the financial year ended on 31st March, 2025 as per the following details.

<b>Name of the Cost Auditor</b>	<b>Products</b>	<b>Audit Fees ( )</b>
M/s. Y.S. Thakar & Co.	Products relating to Iron and Steel & other Machinery	60,000

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s) or modification(s) thereof), the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution, as set out at Item No. 3 of the Notice, for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year 2025-26.

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 set out at Item No. 4 of this Notice.

The Board recommends the resolution set out at Item No. 4 of the Notice for your approval.

#### **ITEM NO. 5 APPOINTMENT OF SECRETARIAL AUDITORS:**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on April 21, 2025, have recommended and approved the appointment of M/s. DRP & Associates, Peer Reviewed Firm of Company Secretaries in Practice ('Secretarial Audit Firm') as Secretarial Auditor of the Company, subject to approval of Members of the Company, on the following terms and conditions:

**a) Term of appointment:** 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

**b) Proposed Fees:** Such fee as maybe mutually agreed between / determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be agreed between / determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor.

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

**d) Credentials:** The Secretarial Audit Firm, established in the year 1987, is a reputed firm of Practicing Company Secretaries with a legacy of excellence spanning over three decades. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The firm is focused on providing comprehensive professional services in corporate law, SEBI regulations, RBI regulations, etc, delivering strategic solutions to ensure regulatory adherence.

**e) Consent and Eligibility:** The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 5 of the Notice. The Board recommends the Ordinary Resolution set out in the Notice under Item No. 5 in relation to the appointment M/s. DRP & Associates, Company Secretaries, as the Secretarial Auditors of the Company, for approval by the Members of the Company.

#### **ITEM NO. 6 PAYMENT OF REMUNERATION TO MR. ANKUR ASHWIN SHAH, MANAGING**

## DIRECTOR

Mr. Ankur Shah is a highly qualified person and is a prominent and successful Industrialist with a wide and varied experience in the engineering industry. Mr. Ankur Shah has professional approach with great business acumen. Due to his foresightedness and hard work, the Company is achieving greater heights. Your Directors foresee a bright future of the Company under his management. Considering his valuable efforts, the Board of Directors at their meeting held on 09 April, 2021, re-appointed him as Managing Director of the Company w.e.f. 01 April, 2021 for a period of five years, which was subsequently approved by Shareholders in the AGM of the Company.

Keeping in view the above and Industrial standards and with a recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has, in its meeting held on 21.08.2025, unanimously recommended to continue the payment of remuneration of Rs. 17,50,000 per month to Mr. Ankur Ashwin Shah, Managing Director of the Company from for the remaining tenure of his appointment i.e. w.e.f. 01<sup>st</sup> October, 2025 to 31 March 2026.

### Additional Information required under Section II, part II of Schedule V of the Companies Act, 2013:

I. General Information	
Nature of Industry	Engineering & Defence
Date or expected date of commencement	10/09/2013
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given Indicators As per the Audited Financial Results for the year ended on 31.03.2025	Particulars
	(₹ in Lakhs)
	Revenue from Operations
	19,486.61
	Profit(Loss) Before Tax
	2,965.73
	Profit(Loss) After Tax
	2,192.51
Foreign investments or collaborations, if any	Nil
II. Information about the appointee	
Background details	Mr. Ankur Ashwin Shah originally appointed on the board as first director on incorporation dated September 10, 2013 and he was designated as Managing Director w.e.f. April 01, 2015 for the period of 5 years and further re-designated as Managing Director for a term of 5 years w.e.f. April 01, 2021.
	Mr. Ankur Ashwin Shah holds a degree of Bachelor of Engineering (Production) from University of Bombay and has an overall experience of 25 years in all kinds of Steel work including Smelting, Rolling, Drawing, Heat Treatment etc. He is involved in the overall Business Operations of the Company. Under his leadership, our company has been successful in expanding its diversified product portfolio and customer base.
Past remuneration	Rs. 10,00,000 Per Month for FY 2024-25
Job profile and his suitability	Managing Director of the Company
Remuneration proposed	Rs. 17,50,000 Per Month
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed Remuneration of Mr. Ankur Ashwin Shah, who is a thorough Professional, possessing invaluable and rich knowledge, experience and insights complemented with vast experience in engineering sector, is comparable with Managing Directors of other Companies and is in parity with the Industry Standards for such a responsible position.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Mrs. Preyal Ankur Shah, Director & Chairperson of the Company is wife of Mr. Ankur Ashwin Shah.
III. Other Information	
Reasons of loss or inadequate profits	The Company is still in the process of gaining experience and building a track record that would qualify the Company to implement large size mandates. There is a continuous improvement in the performance of the Company, and the Company will soon generate adequate profits.
Steps taken or proposed to be taken for improvement	The Company has also undertaken a cost review with a view to optimize resources and control costs. The Company will continue to ideate solutions for improving mobility and is confident that these solutions will contribute significantly to the Company's revenues going forward. The Company's business outlook for the next FY remains promising. Growth will be contingent upon Government policies as the Company's business is intrinsically linked to Government policies and schemes.
Expected increase in productivity and profits in measurable terms	With the above measures, both the turnover and profits of the Company are expected to increase 50 %

None of the KMP or Directors other than Mr. Ankur Ashwin Shah and Mrs. Preyal Ankur Shah who is wife of Mr. Ankur Ashwin Shah are concerned or interested in this resolution. The Board of Directors recommends the resolution set at Item No. 6 of this Notice for your approval.

Accordingly, approval of the Members of the Company is hereby sought by way of special resolution as set out in Item No.6 of this Notice.

## For Krishna Defence and Allied Industries Limited

	sd/-	sd/-
Place: Mumbai	Ankur Shah	Preyal Shah
Date: 21.08.2025	Managing Director	Chairperson & Non-Executive Director
	DIN: 01166537	DIN: 06966962

### **Particulars of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting**

<b>Name of Director</b>	<b>Mrs. Preyal Ankur Shah</b>
<b>DIN</b>	06966962
<b>Date of Birth</b>	12/10/1980
<b>Age</b>	44
<b>Nationality</b>	Indian
<b>Qualification</b>	Bachelor of Commerce
<b>Designation</b>	Chairman & Non-Executive Director
<b>Date of Appointment on the Board</b>	11/01/2022
<b>Relationship Between Director</b> <i>sinter se</i>	Wife of Mr. Ankur Ashwin Shah (Managing Director of the Company)
<b>Expertise in Specific functional area</b>	16 years
<b>Other Board Membership*</b>	-
<b>Committee Membership in other public companies</b>	-
<b>Number of Shares held in the Company</b>	3,36,000 Shares
<b>Justification for appointment</b>	Excellent experience in administration
<b>Terms of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable</b>	Non-Executive Directors are entitled to sitting fees for attending Board Meetings and Committee Meetings.
<b>Number of Board Meetings attended</b>	6
<b>Names of Companies along with listed entities in which person has resigned in the past three years</b>	None

\* Private Companies excluded

[illegible]







# KRISHNA

## KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

Office No. 344, A To Z Industrial Estate,  
Lower Parel West, Mumbai - 400013.

[www.krishnaallied.com](http://www.krishnaallied.com) | [info@krishnaallied.com](mailto:info@krishnaallied.com)