

34th

ANNUAL REPORT FY 2024 - 2025



SMITHS & FOUNDERS (INDIA) LIMITED

CIN: L85110KA1990PLC011303



BOARD OF DIRECTORS

Suresh Shastry	Chairman & Managing Director
C S Hemachandra	Independent Director (upto 30Aug2025)
Ramesh Rao	Independent Director
Shailaja Suresh	Non-Executive & Non-Independent Director
N Sreeramaiah	Independent Director (w.e.f 12Aug2024)

CHIEF FINANCIAL OFFICER

Supriya Shastry

**COMPANY SECRETARY
& COMPLIANCE OFFICER**

Roopashree B Shettigar

AUDITORS

M/s. SNR & Co
Chartered Accountants
5A, Second Floor, 6th Main,
KHB Colony, Basaveshwaranagar,
Bengaluru - 560079

**REGISTRAR &
TRANSFER AGENTS**

Integrated Registry Management
Services Private Limited
30, Ramana Residency, 4th Cross, Sampige Road
Malleswaram, Bangalore – 560003

SMITHS & FOUNDERS (INDIA) LIMITED

REGISTERED OFFICE

No.505, 5th Floor, Brigade Rubix,
No.20, H M T Main Road, Bangalore – 560013

WORKS

Plot No N12 and N13, Industrial Estate,
Sagar Road, Shimoga, Karnataka, 577204

E-MAIL

cosec@smithsandfoundersindia.com

WEBSITE

www.smithsandfoundersindia.com



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Notice

Notice is hereby given that the Thirty Fourth Annual General Meeting of the Members of **Smiths & Founders (India) Limited** will be held on **Monday, September, 29, 2025 at IST 11.00 a.m.** through Video Conferencing / Other Audio Visual Means (“VC”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Shailaja Suresh (DIN: 01326440), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Arkalgud Suryanarayana Sundar as Independent Director.

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

“RESOLVED THAT pursuant to provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as ‘the Act’), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments or statutory modifications or re-enactment thereof for the time being in force) read with the Schedule IV thereto and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee, Mr. Arkalgud Suryanarayana Sundar (DIN: 10978998) who was appointed by the Board of Directors as an Additional Director under Section 161(1) of the Act with effect from 31st July, 2025, and in respect of whom a notice in writing pursuant to Section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as an Independent Director of the Company for the first term of 5 (five) consecutive years with effect 31st July, 2025 to 30th July, 2030 and he shall not be liable to retire by rotation. ”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Arkalgud Suryanarayana Sundar be paid such fees and remuneration as the Board of Directors of the Company may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and caused to be done all such acts, deeds matters and things as it may, in its absolute discretion deem it necessary, proper or expedient and to take all such steps as may be necessary to give effect to this Resolution.”



4. To consider and approve the appointment of Secretarial Auditor of the Company

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

“RESOLVED THAT pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or enactment(s) thereof for the time being in force), the approval of the members be and hereby accorded to appoint Mr. Nagesha Rao (FCS No.3000 and CP No. 12861), a Peer Reviewed Company Secretary, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 to financial year 2029-30, at such remuneration as may be decided by the Board of Directors from time to time in consultation with the Auditor.

By the Order of the Board

Sd/-

**Roopashree B Shettigar
Company Secretary & Compliance Officer**

Registered Office:

No.505, 5th Floor, Brigade Rubix,
No.20, HMT Main Road, Bangalore 560 013
CIN:L85110KA1990PLC011303
E-mail Id: cosec@smithsandfoundersindia.com
Website: www.smithsandfoundersindia.com

Place: Bangalore

Date: 30 August 2025

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 09/2023 dated September 25, 2023 (“the MCA Circular”) permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (VC). Accordingly, in compliance with the provisions of the Companies Act, 2013 (the “Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) MCA Circular, the 34th AGM of the Company is being held through Video Conferencing (VC) on **Monday, 29th September, 2025 at 11.00 A.M. (IST)**.

The Deemed Venue for the 34th AGM shall be the Registered Office of the Company.

2. The explanatory statement pursuant to section 102 of the Act, setting out the material facts concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The relevant details pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) in respect of Directors seeking re-appointments at this meeting are also annexed.



3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), in respect of Director(s) seeking appointment/re-appointment at this AGM is annexed.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since the AGM is being held pursuant to the MCA Circulars through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate thereat and cast their votes through e-voting.**
5. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members desirous of seeking information in respect of Accounts of the Company are requested to send their queries to accounts@smithsandfoundersindia.com on or before September 21, 2025.
8. During the 34th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and the register of contracts and arrangements in which the Directors are interested, maintained under section 109 of the Act, upon logging in to CDSL e-voting system.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.
10. Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2025, to September 29, 2025 (both days inclusive) for the purpose of 34th AGM.
11. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting to the Company’s email id cosec@smithsandfoundersindia.com



12. As per the provisions of Section 72 of the Companies Act, 2013 (the “Act”) the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company’s website www.smithsandfoundersindia.com (under ‘Investors’ section). Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Company’s Registrar and Transfer Agent – Integrated Registry Management Services Private Limited, in case the shares are held by them in physical form.
13. Members are requested to a) intimate to the Company’s Registrar and Transfer Agents, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form; b) intimate to the respective Depository Participant, changes, if any, in their registered address at an early date, in case of Shares held in dematerialised form; c) quote their folio number/Client ID/DP ID in all correspondence and d) consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrar and Transfer Agent – Integrated Registry Management Services Private Limited for assistance in this regard.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant (“DP”) with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent – Integrated Registry Management Services Private Limited.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, 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., to their DPs in case the shares are held by them in electronic form and to the Company’s Registrars and Transfer Agents, Integrated Registry Management Services Private Limited for shares held in physical form, with relevant documents that may be required.
17. In Compliance with the SEBI circulars and MCA Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company’s website www.smithsandfoundersindia.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evoting.cdsl.com. For any communication,



the shareholders may also send requests to the Company's dedicated investor email-id: cosec@smithsandfoundersindia.com.

18. Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The instructions for shareholders voting electronically and joining virtual Meetings are as under:

- Step 1** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- i. The voting period begins on September 26, 2025 (9.00 a.m.) and ends on September 28, 2025 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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.

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">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 to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none">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: https://eservices.nsd.com 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.4. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v.Login method for e-Voting and joining virtual meetings for Members holding shares in physical mode and shareholders other than individual holding in Demat form – is as below:

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.



5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than Individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the relevant EVSN of **“Smiths and Founders India Limited”** on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.



- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cosec@smithsandfoundersindia.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their



respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (cosec@smithsandfoundersindia.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (cosec@smithsandfoundersindia.com). These queries will be replied by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC 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 available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXUE TO THE NOTICE OF THIRTY FOURTH ANNUAL GENERAL MEETING

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

Item No.3**Appointment of Mr. Arkalgud Suryanarayana Sundar (DIN: 10978998) as an Independent Director of the Company****Information about the Appointee:**

In accordance with Sections 149(10) and (11) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report. The aforesaid Director fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. In respect of the appointment of the aforesaid Director, a notice in writing in the prescribed manner as required under Section 160 of the Act and the Rules made thereunder has been received by the Company, regarding the candidature of Mr. Arkalgud Suryanarayana Sundar (DIN: 10978998) for the office of the Independent Director.

The aforesaid Director has given his consent for the said appointment and also submitted the declaration of independence as required pursuant to Section 149 (7) of the Act that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Brief Profile

Mr. Arkalgud Suryanarayana Sundar (DIN:10978998), born on 26th February 1957, hails from a respectable family. Mr. A. S. Sundar (Education: B.Sc., CAIIB) is a former banker with over three and a half decades of experience. He started his banking career with erstwhile Syndicate Bank in 1980 and moved to State Bank Group since 1981. He has a wide range of experience in banking operations and was instrumental in computerisation and digitisation. He also has administrative experience and expertise in handling P-Segment Advances and disciplinary proceedings. He was Chief Vigilance Manager before his superannuation from the erstwhile Kaveri Grameena Bank, Mysore.

His hobbies are reading, travel, doing spelling bees and sudokus for passion and nature watching. Actively participates in the programmes at Gokhale Institute of Public Affairs, Bangalore.

Mr. Sundar's long standing banking experience in different areas will be of immense help to the Company.

Other information about the Appointee:

Other Directorships	Nil
Committee Chairmanships	Nil
Committee Memberships	Nil
Shareholdings	Nil



The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Arkalgud Suryanarayana Sundar as an Independent Director. Mr. Arkalgud Suryanarayana Sundar is a member of the Audit Committee of the Board. The Board recommends the resolution in relation to appointment of Mr. Arkalgud Suryanarayana Sundar as an Independent Director, for the approval by the members of the Company.

Except Mr. Arkalgud Suryanarayana Sundar being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at Item no. 3.

The Board recommends the special resolution set out in Item No. 3 of the Notice for approval by the shareholders.

Item No.4**Appointment of Secretarial Auditor of the Company**

In view of the recent amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Auditor is now required to be appointed for a fixed term of five consecutive years. Accordingly, in compliance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, in its meeting held on 31 July 2025 has recommended the appointment of Mr. Konanur Nanjundiah Nagesha Rao (FCS No. 3000 and CP No. 12861), a Peer Reviewed Practising Company Secretary, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years, commencing from the financial year 2025-26 to financial year 2029-30, at such remuneration as may be decided by the Board of Directors from time to time and in consultation with the Secretarial Auditor.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Mr. K. N. Nagesha Rao, a fellow Member of the Institute of Company Secretaries of India (Membership No: F3000 and CP No. 12861) engaged in the practice of the profession of Company Secretary for more than 12 years. The practicing unit of Mr. K. N. Nagesha Rao is peer reviewed (Peer Review Certificate No. 6688/2025 under the Company Secretaries Act, 1980.

The Board believes that his experience of conducting Secretarial Audit of other companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

It is proposed that the remuneration payable to the Secretarial Auditor be determined, from time to time, by the Board. The Board recommends the resolution mentioned at Item No. 4 of the accompanying notice for the approval by the members.

None of the Directors, Key Managerial Personnel, or their respective relatives, is in any way, concerned or interested, in the resolution set out at Item No. 4 of the accompanying notice.

**PARTICULARS OF DIRECTORS SEEKING RE-APPOINTMENT**

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Particulars	Mrs. Shailaja Suresh
DIN	01326440
Date of Birth	25/06/1959
Date of Appointment	01/04/2019
Qualifications	Graduate in Science
Expertise in specific functional areas	Has Experience in the field of Administration
Number of Meetings of the Board attended during the year	7/7
Other Directorships/ Committee Chairmanships/ Memberships	None
Number of Shares held in the Company	53,000
Relationship between directors inter-se	Wife of Mr. Suresh Shastry (Managing Director)
Terms and conditions of appointment	As per the Nomination and Remuneration Policy of the Company, as displayed on the Company's website

By the Order of the Board
Roopashree B. Shettigar
Company Secretary & Compliance Officer

Registered Office:

No.505, 5th Floor, Brigade Rubix,
No.20, HMT Main Road, Bangalore 560 013
CIN:L85110KA1990PLC011303
E-mail Id: cosec@smithsandfoundersindia.com
Website: www.smithsandfoundersindia.com
Place: Bangalore
Date: 30 August 2025

**DIRECTORS' REPORT**

Dear Members,

Your Directors present the Thirty Fourth Annual Report, together with the Audited Statements of Account for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

During the year under review the Company has achieved the following financial results:
(Rs.in lakhs)

Particulars	31.03.2025	31.03.2024
Revenue from operations	1321.55	1166.17
Other Income	7.43	10.60
Profit / (Loss) before Financial Charges, Depreciation, Taxation and Prior Period items	179.67	113.33
Less: Depreciation	25.27	24.36
Less: Finance Costs	12.88	25.55
Profit /(Loss) before Taxation and Prior Period items	141.52	63.42
Profit /(Loss) for the year	141.52	63.42
Less: Tax Expenses	36.83	0.00
Less: Other item of other Comprehensive Income	(5.48)	(0.98)
Net Profit/(Loss) for the year	99.21	62.44
Balance of Profit/(Loss) brought forward from last year	(721.70)	(784.14)
Profit/(Loss) Carried forward to Balance sheet	(622.49)	(721.70)

2. OVERVIEW OF COMPANY PERFORMANCE:

During the year under review sales has registered an increase of 13.32% compared to previous year. The profit has increased due to increase in turnover and decrease in Finance Costs and Direct Expenses.



3. DIVIDEND & RESERVES:

In view of carried forward losses, your Directors are unable to recommend any dividend for the financial year ended March 31, 2025.

4. SHARE CAPITAL:

The Paid Up Capital of the Company as at March 31, 2025 stood at Rs.10,19,96,525/-. There was no public issue, right issue, bonus issue or preferential issue etc. during the year. The Company has not issued any shares with differential voting rights, sweat equity shares nor has it granted any stock options during the year.

5. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014, is hosted on the Company's website and can be accessed at

www.smithsandfoundersindia.com/files/announcement/agm/agm2025/Annexure-a-extract-of-annual-return-mgt-9-2025.pdf. The same report can also be accessed in the Company's website www.smithsandfoundersindia.com and the path for the same is INVESTORS / ANNOUNCEMENTS /AGMs/ 2025:34th AGM/Annexure A -Extract-of-Annual-Return-MGT-9-2025.

6. DIRECTORS:

Pursuant to Section 149 of the Companies Act, 2013, appointment of Mr. N Sreeramaiah as an Independent Director in the Board of the Company, was approved by the members in the previous Annual General Meeting held on 30th September, 2024, for a period of five years with effect from 12.08.2024 to 11.08.2029.

In accordance with Section 152 of the Companies Act, 2013, Mrs. Shailaja Suresh, Director, retires by rotation at the ensuing Annual General Meeting and being eligible offer herself for re-appointment. The Board recommends her re-appointment, for consideration of the Members of the Company at the ensuing Annual General Meeting.

The Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The present composition of the Company's Board of Directors is as below

Directors	Category
1. Mr. Suresh Shastry	Chairman & Managing Director (Promoter)
2. Mrs. Shailaja Suresh	Non-Executive, Director (Promoter)
3. Mr. R Ramesh Rao	Non-Executive, Independent Director
4. Mr. C.S. Hemachandra	Non-Executive, Independent Director
5. Mr. Sreeramaiah	Non-Executive, Independent Director

A proposal for the appointment of Mr. Arkalgud Suryanarayana Sundar as an Independent Director has been considered by the Board and as on the date of dispatch of this Director's Report, Mr. Arkalgud Suryanarayana Sundar has been appointed as an Independent Director of the Company.

7. NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2024-25, 7 (Seven) meetings of the Board were held, details of which are given in the Corporate Governance Report.

8. COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees:

- a) Audit Committee
- b) Remuneration and Nomination Committee
- c) Stakeholders' Relationship Committee &

Details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

9. BOARD EVALUATION:

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of structured evaluation parameters such as, (a) the board composition and structure, (b) contribution of Directors in the development of strategy and risk management, (c) timely and unbiased information, of the right length and quality, provided to the Board, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. Performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.



10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company, www.smithsandfoundersindia.com.

11. FIXED DEPOSITS:

The Company has not accepted fixed deposits from the public and shareholders within the meaning of Section 73(1) of the Companies Act, 2013 and Rules made there under, during the year under review.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2025 and its profit for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a 'going concern' basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- 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.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

During the year under review the Company has not given any loan, guarantee or made any investment covered under the provisions of Section 186 of the Companies Act, 2013.



14. REMUNERATION AND NOMINATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy also lays down criteria for selection and appointment of Board Members. The Policy is given in **Annexure-B** and forms an integral part of this report.

15. RELATED PARTY TRANSACTIONS:

During the year under review the Company has not entered into any transaction with any related party attracting the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder. The disclosure required pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC 2 is given in **Annexure-C** and forms an integral part of this report. Further there are no material related party transactions during the year under review with the Promoter, Directors or Key Managerial Personnel.

All Related Party Transactions are placed before the Audit Committee and also to the Board for approval.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company, www.smithsandfoundersindia.com.

16. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy of the Company can be accessed on the Company's website at www.smithsandfoundersindia.com

17. RISK MANAGEMENT:

The Company has in place Risk Management Policy according to which the Board of Directors of the Company and the Audit Committee periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

18. CORPORATE SOCIAL RESPONSIBILITY:

No disclosures on Corporate Social Responsibility are required as provision under Section 135 of the Companies Act, 2013 and Rules made thereunder are not applicable to the Company.



19. CORPORATE GOVERNANCE:

As per Regulations 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a Certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

20. MANAGEMENT DISCUSSION AND ANALYSIS:

The Report on Management Discussion and Analysis forms part of this Report. Certain statements in this section may be forward looking. Many factors may affect the actual results, which could be different from that the Directors envisage in terms of the future performance and outlook.

21. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with Secretarial Standards, SS-1 and SS-2, issued by The Institute of Company Secretaries of India. Secretarial Standard, SS-3 is not applicable to your Company.

22. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Company has appointed Mr. K N Nagesha Rao, Practicing Company Secretary as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed as **Annexure – D** and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

23. STATUTORY AUDITORS:

M/s Rao & Emmar, Chartered Accountants were appointed for the first term as the Statutory Auditors of the Company in the 32nd Annual General Meeting of the Company for a term of five years till the conclusion of 37th Annual General Meeting of the Company. However, due to their pre occupation they have tendered their resignation to act as the Statutory Auditors of the Company effective from 30th September, 2024.

The Board of Directors in the Meeting held on 4th September, 2024 recommended the appointment M/s. SNR & Company, Chartered Accountants (Firm Registration No:014401N) as the Statutory Auditors of the Company.

M/s. SNR & Company, Chartered Accountants have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act and that they are not disqualified to be appointed as statutory auditors in terms of Section 143 of the Act.



M/s SNR & Company, Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the Thirty Third Annual General Meeting till the conclusion of the Thirty Eighth Annual General Meeting, at such remuneration and out-of pocket expenses, as may be decided by the Board of Directors of the Company with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year 2024-2025 there are no significant and material orders passed by the Regulators/Courts/Tribunals that would impact the going concern status of the Company and its future operations.

26. CONTINGENT LIABILITY:

There are no contingent liabilities for the financial year 2024-2025.

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate internal control system commensurate with its size and nature of its business.

28. HEALTH, SAFETY AND ENVIRONMENT:

The health and safety of the workforce is of paramount importance. The Company aims to provide a workplace that is free from any occupational hazards or illness.

29. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

During the year under review the Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

30. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

No material changes and commitment affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.



31. STATUTORY INFORMATION

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134 (3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure-E**, which forms part of this Report.

There were no employees employed throughout the year who were in receipt of remuneration of Rs.1.02 Crore per annum or more. There were no employees employed for part of the year who were in receipt of remuneration of Rs.8.50 Lakhs per month or more. During the year under review the Company had 56 employees.

The information required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2025 is given in **Annexure-F** to this Report.

32. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels, but for whose hard work and support, your Company's achievements would not have been possible. Your Directors also wish to thank its Members, Government Authorities, Banks, Customers and Vendors for their sustained support to the Company.

By the Order of the Board

Suresh Shastry
Chairman & Managing Director

Place: Bangalore
Date: 07 May 2025



Annexure-B

NOMINATION AND REMUNERATION POLICY

Introduction:

The Company's policy is to consider human resources as its invaluable assets, pay reasonable and sufficient remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

Objective and purpose of the Policy:

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in the industry in which the company is operating.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 30th May, 2014.

Effective Date:

This policy is effective from 1st April, 2014.

Constitution of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of following Directors, effective 29.01.2024.

1. Mr. R. Ramesh Rao, Chairman (Independent & Non – Executive Director)
2. Mr. C.S. Hemachandra, Member (Independent & Non – Executive Director)
3. Mrs. Shailaja Suresh, Member (Non-Independent & Non – Executive Director)

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.



Definitions

- Board means Board of Directors of the Company.
- Directors mean Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Company means Smiths & Founders (India) Limited.
- Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.
- Key Managerial Personnel (KMP) means-
 - I. Executive Chairman and / or Managing Director;
 - II. Whole-time Director;
 - III. Chief Executive Officer;
 - IV. Chief Financial Officer;
 - V. Company Secretary;
 - VI. Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- Senior Management means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President / General Manager including Vice President / General Manager of any unit / division of the Company. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Applicability

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

General

- This Policy is divided in three parts:
 - (i) Part – A covers the matters to be dealt with and recommended by the Committee to the Board,
 - (ii) Part – B covers the appointment and nomination and
 - (iii) Part – C covers remuneration and perquisites etc.
- The key features of the Company’s policy shall be included in the Board’s Report.

PART – A

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.



- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

PART – B

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

• Appointment, criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

• Term / Tenure:

1. Managing Director/Whole-time Director:-

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:-

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.



- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

- **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

- **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – C

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

- **General:**

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director. Increments will be effective from 1st April in respect of Whole-time Directors and other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.



• **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

1. Fixed pay:

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

• **Remuneration to Non- Executive / Independent Director:**

1. Remuneration / Commission:

The remuneration / commission to be paid shall be in accordance with the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.



Annexure – C

Form No. AOC-2

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

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

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

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions:
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions:	Salient terms of the contracts or arrangements or transactions Including the value, if any:	Date(s) of approval by the Board	Amount paid as advances
Suresh Shastry Chairman & Managing Director	Employment	5 years	23,20,336	09/02/2022	NIL
	Unsecured Loan taken by the Company		0	Nil	NIL
	Interest paid on Loans	Long term	7,91,960	27/05/2023	NIL
	Unsecured Loan repaid by the Company	Adhoc	1,40,00,000	27/05/2023	NIL
Supriya Shastry Chief Financial Officer	Employment	12 months	22,53,764	29/01/2024	NIL
Mrs. Roopashree Shettigar Company Secretary	Employment	12 months	4,88,390	31/08/2019	NIL
Mr. Umesh Shastry Vice-President Commercial	Employment	12 months	22,63,808	19/04/2019	NIL
Mr. Satish Shastry Vice – President Technical	Employment	12 months	22,48,215	19/04/2019	NIL

(Suresh Shastry)
Chairman & Managing Director



K N Nagesha Rao BCom, DSP, DEE, DBA, LLB, FCS, FCMA
Practising Company Secretary

“Sumukha”
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**Secretarial Audit Report
for the Financial Year ended 31st March 2025**

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

To the Members of **Smiths & Founders (India) Limited**

1. I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Smiths & Founders (India) Limited with CIN L85110KA1990PLC011303 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

(a) The Companies Act, 2013 (the Act) and the Rules made there under;

(b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made



there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. [There were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the financial year under Report.]

(e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; [There were no instances of Substantial Acquisitions of Shares and takeovers during the financial year under report.]
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not applicable during the above audit period];
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. [Not applicable during the above audit period];
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. [Not applicable during the above audit period]
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act, 2013 and dealing with client; [Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the above audit period]
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - [No delisting of shares was done during the year];
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - [No buy - back was done during the year]
- ix. The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993. [Not applicable during the above audit period]
- x. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and



xi. Structured Digital Database: As required under Regulations 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company is maintaining the structured digital database (SDD) containing the nature of unpublished price sensitive information, the names of such persons who have shared the information and the names of such persons with whom information are shared under this Regulation, along with the Permanent Account Number or any other identifier authorized person. Such database maintenance is not outsourced and the same is being maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The structured digital database is being preserved for the prescribed time period.

(f) Indian Copyright Act, 1957

(g) The Patents Act, 1970

(h) The Trade Marks Act, 1999

4. I have also examined compliance with the Listing Agreements entered into by the Company with BSE Limited as well as compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

6. I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

7. We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion that Management has adequate systems and processes placed in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

8. I further report as below:

8.1 that, -

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



- (b) the Company followed proper Board processes in convening and conduct of Meetings Members and Directors; the Company has maintained proper Books to record Proceedings of General Meetings of Members, Minutes of Meetings of Board and Committee of Directors; resolutions passed by e-voting, if any, are recorded in the Minutes Book of General Meetings.
- (c) adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, the Company adopts a system to enable Directors to seek and obtain required information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) 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.

9.2 during the year there were no instances of:

- (i) Public, Preferential Issue of Shares or Debentures or Sweat Equity
- (ii) redemption or buy-back of securities;
- (iii) major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013;
- (iv) merger, amalgamation, reconstruction etc.;
- (v) foreign technical collaborations.

Place: Bengaluru

Date: 7th May, 2025

UDIN No. F003000G000294381

Peer Review Unique ID No.I2014KR1122000

K N Nagesha Rao

Practising Company Secretary

FCS 3000 CP12861

This Report is to be read with my letter of even date which is annexed as the Annexure A and forms an integral part of this report.



K N Nagesha Rao BCom, DSP, DEE, DBA, LLB, FCS, FCMA
Practising Company Secretary

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Colony, Basaveshwaranagar,
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☎ 9845050333; 08023234353
✉ nageshknn@gmail.com

The Annexure to the Secretarial Audit Report for the
Financial Year 2024-25

To the Members of **Smiths & Founders (India) Limited**

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records and compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records and compliance based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I obtained the management representation on the compliances of laws, rules and regulations as well on happening of events.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.



6. The Secretarial Audit report is not an assurance of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru

Date: 7th May, 2025

UDIN No. F003000G000294381

Peer Review Unique ID No.I2014KR1122000

K N Nagesha Rao

Practising Company Secretary

FCS 3000 CP 12861



Annexure-E

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

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is given here below and forms part of the Director's Report.

A. CONSERVATION OF ENERGY

The Company continued to maintain the power factor to unity throughout the year. This has helped in availing maximum rebate in electricity bills. Replacement of LED/lamps tubes all over the factory has also contributed to saving in electricity.

B. TECHNOLOGY ABSORPTION

The Company develops its own technology in house for new products, process development and cost reduction and it has systems to absorb the technology developed.

C. EXPENDITURE ON RESEARCH & DEVELOPMENT

No expenditure was incurred by the Company attributable to research and development during the year

D. FOREIGN EXCHANGE EARNING AND OUTGO

During the year under review Foreign Exchange earnings were Rs.102.25 Lakhs (Previous Year Rs.29.86 Lakhs) and Foreign Exchange outgo was Nil (Previous Year Nil).



Annexure-F

DETAILS OF REMUNERATION

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The percentage increase in remuneration of each Director and Company Secretary during the Financial Year 2024-25, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director/ KMP	Designation	Remuneration of Director /KMP for the Financial Year 2024-25 (Rs. in Lakhs)	% increase in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to median remuneration of employees for the Financial Year	Comparison of the Remuneration of the KMP against the performance of the Company
1	Suresh Shastry	Chairman & Managing Director	23.20	There was no increase in remuneration during the Financial Year	8.19	Remuneration received during the Financial year – Rs. 23.20 Lakhs as against Net profit of Rs. 99.21 Lakhs.
2	Shailaja Suresh	Non-Executive Director	0.00	0.00	0.00	-
3	R Ramesh Rao	Independent Director	0.00	0.00	0.00	-
4.	C.S. Hemachandra	Independent Director	0.00	0.00	0.00	-
3	V. Parthasarathy	Independent Director	0.00	0.00	0.00	-
4	Sudhindra N.Kalghatgi	Independent Director	0.00	0.00	0.00	-
5	Supriya Shastry	Chief Financial Officer	22.53	There was no increase in remuneration during the -	7.95	-



				Financial Year		
6	Roopashree B Shettigar	Company Secretary	4.88	There was no increase in remuneration during the Financial Year	1.72	-

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:

The median remuneration of employees of the Company during the Financial Year was **Rs.2,83,277/-** and the ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

(ii) The percentage increase in remuneration of each director and Company Secretary in the Financial Year :

There was no increase in remuneration of the Directors and Company Secretary in the Financial Year 2024-25.

(iii) The percentage increase in the median remuneration of employees in the Financial Year:

In the Financial Year, there was a increase of **13.07%** in the median remuneration of employees.

(iv) The number of permanent employees on the rolls of the Company:

There were 56 permanent employees on the rolls of the Company as on March 31, 2025.

(v) The explanation on the relationship between average increase in remuneration and Company performance:

The increase in the median remuneration of employees was 13.07%. As regards Company's performance, its net profit for the Financial Year 2024-25 was Rs.99.21 Lakhs as against net profit of Rs.62.44 Lakhs in the Financial Year 2023-24.

Remuneration to Employees is as per the HR Policy of the Company in force from time to time and in compliance with applicable regulatory requirements.

(vi) Comparison of the remuneration of the Key Managerial Personnel against performance of the Company:

The Total remuneration of Key Managerial Personnel has remained the same compared to previous year; the Company had posted a net profit of Rs.99.21 Lakhs & Rs.62.44 Lakhs, during the financial years 2024-25 & 2023-24, respectively.



(vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of current financial year and previous financial year and the percentage increase or decrease in market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed Companies:

The market capitalization as on 31st March 2025 was Rs 64.67 Crores (Rs. 52.02 Crores as on 31st March, 2024). The price of the share during March, 2025 was Rs. 6.34 and as on 31st March, 2024 was Rs. 5.10. The Earnings Per Share was Rs. 0.10 for the Financial Year ended 31st March, 2025 and Rs. 0.06 for the financial year ended 31st March, 2024. The Initial Public offer was made by the Company in the year 1993 and the issue was for 31,00,000 equity shares of Rs. 10/- each at par. In the year 2006, the Company split the shares by reducing the face value to Re. 1/-. In the year 2014 the Company reduced the Share Capital by 90% and allotted 97676525 new equity shares to the shareholders of the amalgamating Company, as per the Scheme of Rehabilitation sanctioned by the Hon. BIFR in February, 2014. As against issue of equity shares of Rs.10/- at par in 1993 and post share capital reduction by 90% and issue of new equity shares, the average share price of the Company at BSE Limited, during March 2025 was Rs.5.82, per equity share, of the face value of Re.1/- per share.

(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

During the financial year 2024-25, average percentile increase in salaries of employees other than the managerial personnel was 13.07%. There was no increase in the managerial remuneration.

(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

Details are provided in the above table.

(x) The key parameters for any variable component of remuneration availed by the Directors

During the Financial Year 2024-25 the remuneration paid to Directors does not include any variable component.

(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but remuneration in excess of the highest paid director during the year:

Not applicable.

(xii) Affirmation that the remuneration is as per the remuneration policy of the Company.

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.



MANAGEMENT DISCUSSION AND ANALYSIS

FORMING PART OF DIRECTORS' REPORT FOR 2024-25

During the year under review, the Indian automobile sector drove through a steady lane. The forging industry too opened the year 2024-25 on a positive note. The Association of Indian Forging Industry (AIFI) projected higher demand for forgings during the year. Accordingly growth in the automobile / auto components sector remained steady.

Industry Structure and Developments:

The turnaround for the Indian auto industry, which began in the Financial Year 2022-23 and stabilised during the Financial Year 2023-24, continued its momentum in the Financial Year 2024-25. As a result, your Company achieved a growth of 13.32% during the financial year.

Opportunities and Threats:

There are a few concerns which seem to hamper the overall growth in the long run, including the rising steel prices, demand supply gap, high electricity tariff, rising fuel prices, government's thrust on electric vehicles and technology upgradation and modernization.

Given the importance of the automobile industry to the economy, its potential for generating employment opportunities and its backward and forward linkages with several sectors, the Government is committed to support its development.

Going forward, the Auto Industry is expected to show good growth across all segments on the back of healthy economic outlook, infrastructure investments and new launches by OEMs.

Growing concerns over air pollution, road safety and urban congestion, are driving the policy and regulations for electric motor vehicles and urban development. In the long run, these will impact ownership patterns and in turn will have a significant effect on the future of the automotive industry.

Segment-wise or product wise performance:

Your Company is primarily engaged in the business of ferrous forgings and hence there are no separate reportable segments.

Outlook:

The rapidly globalising world is opening up newer avenues for the transportation industry, especially while it makes a shift towards electric, electronic and hybrid cars, which are deemed more efficient, safe, more environment friendly and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for auto-component manufacturers, who would need to adapt to the change via systematic research and development.

The Indian Auto Component industry is expected to grow steadily, based on higher localisation by Original Equipment Manufacturers (OEMs), higher component content per vehicle, and rising exports from India. The Indian Auto Component industry is set to become the third largest in the world by 2026.



A normal monsoon is expected to push up the country's growth rate in the current year.

Risks and Concerns:

The Company's business is exposed to many internal and external risks. Your Company with its lean, nimble and customer-oriented approach is confident of improving its performance and augmenting its resources.

Internal Control Systems and their adequacy:

The Company has an adequate system of internal control commensurate with the size and nature of its business, which ensures that transactions are recorded, authorised and reported correctly apart from safeguarding its assets against loss from wastage, unauthorised use and removal.

Discussion on Financial performance with respect to operational performance:

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and comply with the Accounting Standard specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Results of Operations:

Sales turnover and Other Income

(Rs.in Lakhs)

Particulars	Financial Year 2024-25		Financial Year 2023-24		YOY +/-	YOY +/-
	Amount		Amount		Amount	%
Revenue from Operations	1321.55		1166.17		+155.38	+13.32%
Other Income	7.43		10.60		-3.17	-0.39%
Total	1328.98		1176.77		152.21	+12.93%

Revenue from Operations:

Revenue from Operations has increased by 13.32%, due to increase in Domestic and Export Sales.

Expenses

(Rs.in Lakhs)

Particulars	Financial Year 2024-25		Financial Year 2023-24		YOY +/-	YOY +/-
	Amount	% of Revenue	Amount	% of Revenue	Amount	%
Material Costs & Changes Inventory	629.47	47.36%	550.97	46.82%	+78.5	+0.54%
Employee Benefits Expense	288.15	21.68%	282.53	24.00%	+5.62	-2.32%
Finance Costs	12.88	0.97%	25.55	2.17%	-12.67	-1.2%
Depreciation &	25.27	1.9%	24.36	2.07%	+0.91	-0.17%



Amortisation Expense						
Direct Expenses	162.60	12.24%	170.88	14.52%	-8.28	-2.28%
Administration Expenses	59.44	4.47%	50.69	4.30%	+8.75	+0.17%
Selling & Distribution Expenses	9.64	0.73%	8.37	0.71%	+1.27	+0.02%
Total Expenses	1187.46	89.35%	1113.35	94.59%	74.1	-5.24%

Material Cost increased due to change in product mix. Selling and distribution expenses, as well as administrative expenses, also recorded a marginal increase.

Employee expenses, Finance costs and Direct Expenses have come down due to close monitoring, thus overall expenses come down by 5.24% on yoy basis.

Material developments in Human Resources/Industrial Relations front, including number of people employed:

The Company considers its people as the most critical and valuable asset. The relations between the employees and the Company remained cordial throughout the year. The Company continues to focus on safety, training and development of the employees. The total number of employees on the rolls of the Company as on March 31, 2025 was 56.

Cautionary Statement:

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and other incidental factors, over which the Company does not have any direct control.

ANNEXURE TO THE DIRECTOR'S REPORT

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes in good corporate governance and continuously endeavours to improve focus on it by increasing transparency and accountability to all the stakeholders. The Company undertakes to behave responsibly towards its shareholders, business partners, employees, society and the environment. The Company is committed to business integrity, high ethical values and professionalism in all its activities.

2. BOARD OF DIRECTORS:

a) Composition and Size of the Board.

The Board of Directors comprised of Five Directors. Composition of the Board, as at 31.03.2025 was as follows:

Directors	Category	Directorships in other Indian Public Limited Companies*	No. of Board Committees in which Chairman/Member
Promoter & Executive			
Mr. Suresh Shastry	Chairman & Managing Director	Nil	Nil
Promoter & Non Executive Director			
Mrs. Shailaja Suresh	Non-Executive Director	Nil	Nil
Non Executive and Independent			
Mr. R. Ramesh Rao	Independent Director	Nil	Nil
Mr. C.S. Hemachandra	Independent Director	Nil	Nil
#Mr. Sreeramaiah	Independent Director	Nil	Nil

Mr. Sreeramaiah has been appointed w.e.f from 12th August, 2024

* Excludes private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

Mr. Suresh Shastry and Mrs. Shailaja Suresh are relatives.

b) Attendance of Directors at the Board Meetings and at the last Annual General Meeting.

Name of the Director	Number of Board Meetings held during the year 2024-25		Attendance at the Last AGM held on 30.09.2024
	Held	Attended	
Mr. Suresh Shastry	7	7	Yes
Mrs. Shailaja Suresh	7	7	Yes
Mr. R. Ramesh Rao	7	7	Yes



Mr. C.S. Hemachandra#	7	7	Yes
#Mr. Sreeramaiah	4	4	Yes

Mr. Sreeramaiah has been appointed w.e.f from 12th August, 2024

c) Number of Board Meetings:

Seven Board Meetings were held during the year 2024-25 and the gap between two consecutive meetings did not exceed one hundred twenty days. The dates on which the Board meetings were held were 24.05.2024, 30.05.2024, 12.08.2024, 04.09.2024, 30.09.2024, 14.11.2024 and 03.02.2025.

3. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulation read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee cover all areas prescribed by Regulation 18 of the Listing Regulation and include the following:

The Audit Committee comprises of a) Mr. R. Ramesh Rao, Non-Executive Independent Director b) Mr. Suresh Shastry, Chairman & Managing Director c) Mr. C.S. Hemachandra, Non Executive Independent Director d) Mr. Sreeramaiah Non Executive Independent Director (w.e.f 12.08.2024). All members of the Audit Committee are financially literates. The Chairman of the Committee Mr. R. Ramesh Rao is a retired senior management person having more than 44 years of experience. The Company Secretary is the Secretary to the Committee. The Audit Committee has been granted powers as prescribed under Regulation 18 of the Listing Regulation.

The Audit Committee met seven times during the year 2024-25 and the gap between two consecutive meetings did not exceed one hundred twenty days. The dates on which the Audit Committee Meetings were held on: 24.05.2024, 30.05.2024, 12.08.2024, 04.09.2024, 30.09.2024, 14.11.2024 and 03.02.2025.

The attendance at the Meetings was as under:

Members	No. of Meetings held during the year 2024-25	No. of Meetings Attended
Mr. Suresh Shastry	7	7
Mr. R. Ramesh Rao	7	7
Mr. C.S. Hemachandra	7	7
Mr. Sreeramaiah	4	4

Mr. Sreeramaiah was appointed w.e.f from 12th August, 2024

The terms of reference of the Audit Committee include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required replacement or removal of statutory auditors and fixation of audit fees. Approval of payment to statutory auditors for any other services.
3. Reviewing with management, the quarterly and annual financial statements before submission to the Board for approval.



4. To hold periodic discussions with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditors/Internal Auditors.
5. Reviewing with management performance of statutory and internal auditors and adequacy of internal control systems.
6. Discussion with statutory auditors before the audit commences, nature and scope of audit as well as to have post audit discussion to ascertain any area of concern.
7. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

4. NOMINATION AND REMUNERATION COMMITTEE:

Directors	Category
1.Mrs. Shailaja Suresh – Promoter, Non-Executive Director	Member
2. Mr. R. Ramesh Rao - Non-Executive, Independent Director#	Chairman
3. Mr. C.S. Hemachandra - Non-Executive, Independent Director#	Member

The Committee has formulated a Nomination and Remuneration Policy in compliance with Section 178 of the Companies Act, 2013. The policy, inter alia, states its objective and purpose, applicability, remuneration for the Whole-time Directors, Key Managerial and Senior Management Personnel. The Policy is furnished in **Annexure –B** to the Directors’ Report. The Committee Meetings was held on 12.08.2025.

5. STAKEHOLDERS’ RELATIONSHIP COMMITTEE:

The Company’s Stakeholders Relationship Committee functions under the Chairmanship of Mr. R. Ramesh Rao, Independent Director. Mr. Suresh Shastry , Mr C.S. Hemachandra and Mr. Sreeramaiah are also the members of the Committee. The Company Secretary is the Compliance Officer of the Company for the purpose of Listing Regulation. This Committee monitors and redresses investors’ complaints, transfer/ transmission of shares, etc. The Committee Meetings were held on 30.05.2024, 12.08.2024, 14.11.2024 and 03.02.2025.

The attendance at the meetings was as under:

Members	No. of Meetings held during the year 2024-25	No. of Meetings Attended
Mr. R.Ramesh Rao	4	4
Mr. Suresh Shastry	4	4
Mr. C.S. Hemachandra	4	4
#Mr. Sreeramaiah	1	1

Mr. Sreeramaiah was appointed w.e.f from 12th August, 2024

During the year, no complaints were received from the shareholders. As on date, there are no pending share transfers pertaining to the year under review.

**6. REMUNERATION OF DIRECTORS:**

In line with the principles of transparency and consistency, the Company has adopted a Policy of Remuneration of Directors, Key Managerial Personnel and other employee, which has been approved by the Board of the Company at its meeting held on May 30, 2014, based on the recommendations of the Nomination and Remuneration Committee.

Remuneration paid to Managing Director and Executive Directors (Whole-time Directors) for the year ended March 31, 2025 is given below:

(Rs. in Lakhs)

Directors	Salary	Company's Contributions to funds*	Perquisites & Allowances	Total	Contract Period
Suresh Shastry (Managing Director)	19.20	3.00	1.00	23.20	1.4.2022 to 31.3.2027

* Aggregate of Company's contributions to Superannuation Fund and Provident Fund.
No remuneration has been paid to Non-Executive Directors during the year under review.

7. CEO CERTIFICATION

The Managing Director has certified to the Board that all the requirements of the Listing Regulation have been complied with.

8. ANNUAL GENERAL MEETINGS:

Details of Annual General Meeting held during the preceding 3 years and Special Resolutions passed thereat are given below:

Year	AGM	Location	Date & Time	Special Resolution passed
2021-22	AGM*	Registered Office No. 505, 5 th Floor, Brigade Rubix, No.20, H M T Main Road, Bangalore - 560013	29.09.2022 10.00 a.m.	1. Approval of Mr. Ramesh Rao as an independent Director. 2. To borrow amounts over and above the paid up capital. 3. Re-appointment of Mr. Suresh Shastry as Managing Director
2022-23	AGM*	Registered Office No. 505, 5 th Floor, Brigade Rubix, No.20, H M T Main Road, Bangalore - 560013	27.09.2023 11.00 a.m.	1.Continuation of Directorship of Mr. Sudhindra Narayan Kalghatgi (DIN: 06994850), as independent Director in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and



				<p>Disclosure Requirements) Regulations, 2015</p> <p>2.Related Party Transactions/Arrangements</p> <p>3.Approval of Mr. C.S. Hemachandra as an independent Director. Continuation of Directorship of Mr. C.S. Hemachandra (DIN:10303392),as independent Director in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>
2023-24	AGM*	Registered Office No. 505, 5 th Floor, Brigade Rubix, No.20, H M T Main Road, Bangalore - 560013	30.09.2024 11.00 a.m.	<p>1.Related Party Transactions/Arrangements</p> <p>2. Approval of Mr. Sreeramaiah as an independent Director.</p>

* Through video conferencing/other Audio video means

No special resolutions were passed through Postal Ballot during the year 2024-25.

10. a. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large:

The Company has formulated a policy on Materiality and dealing with Related Party transactions which specify the manner of entering into related party transactions. This Policy has been posted on the website of the Company, www.smithsandfoundersindia.com.

During the year 2024-25, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or the Management or Relatives, etc., that may have potential conflict with the interests of the Company. Further, details of transactions with related parties are disclosed in Note 31 of Notes on accounts to Annual Accounts in the Annual Report.

b. Details of non-compliance by the Company, penalties, strictures, imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital matters, during the last three years.

For the financial year 2024-2025, your Company had fully complied with the corporate governance requirements, as mandated by SEBI.

c. Whistle Blower Policy

Pursuant to Section 177(9) and(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and



employees to report to the management about the unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company, www.smithsandfoundersindia.com. During the year, under Whistle Blower Policy, no complaints were reported to Audit Committee.

d. Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulation is being reviewed by the Board from time to time.

11. MEANS OF COMMUNICATION:

A. Quarterly Results:

The approved financial results are forthwith submitted to the Stock Exchange where the company's shares are listed and are published in newspapers as required by the Listing Agreement. The Quarterly, Half-Yearly, and Yearly Results are published in Business Standard (a national daily) and in Vijayavani (a local daily, up to 31st December 2024) and Kannada Prabha (from 1st January 2025 onwards).

B. Website:

The Company maintains a functional website www.smithsandfoundersindia.com, which is updated on regular basis. Quarterly, Half-yearly and Yearly results, Annual Reports, Code of Conduct and Ethics and Shareholding Pattern are available on the website in a user friendly and downloadable form.

C. Annual Report:

The Annual Report containing inter alia the Audited Annual Accounts, Directors' Report, Auditors' Report, Report on Corporate Governance and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis forms part of the Annual Report.

12. GENERAL SHAREHOLDER INFORMATION:

12.1 AGM:

Date and Time: September 29, 2025 at 11.00 AM

Venue: Regd. Office (No. 505, 5th Floor, Brigade Rubix, No. 20,
HMT Main Road, Bangalore-560013)

12.2 Financial Year of the Company:

Financial year covers the period from April 1, every year and ends on March 31, in the succeeding year.

Tentative dates for Board Meeting for consideration of quarterly financial results for 2024-25 are given below.

- I. Quarter ending June 30, 2025 - On or before August 14, 2025
- II. Quarter ending September 30, 2025 - On or before November 14, 2025



III. Quarter ending December 31, 2025 - On or before February 14, 2026

IV. Quarter & Year ending March 31, 2026 - End May, 2026

12.3 Book Closure Date: 23-09-2025 to 29-09-2025 (inclusive of both days)

12.4 Dividend Payment Date: Not Applicable

12.5 Listing on Stock Exchanges:

Equity Shares: BSE Limited, Mumbai

Annual listing fee to BSE Ltd. for Financial Year 2024-25 has been paid.

12.6 Stock Codes:

(a) BSE Ltd. – 513418

(b) ISIN Code - INE728B01032

12.7 Stock Market Data:

MONTH	Share Price Movements-2024-25	
	Share Price at BSE Ltd. (Rs.)	
	HIGH	LOW
April 2024	6.63	4.02
May 2024	5.94	4.71
June 2024	5.54	4.56
July 2024	6.49	4.90
August 2024	7.78	6.12
September 2024	8.40	6.23
October 2024	7.90	6.25
November 2024	10.03	6.89
December 2024	8.80	7.32
January 2025	7.82	6.54
February 2025	7.55	5.61
March 2025	6.34	5.30

12.8. Share Price Performance in Comparison to Broad Based indices-BSE Sensex

Month/Year	BSE Sensex Index		Share Price at BSE Ltd. (Rs.)	
	HIGH	LOW	HIGH	LOW
April 2024	75,124.28	71,816.46	6.63	4.02
May 2024	76,009.68	71,866.01	5.94	4.71
June 2024	79,671.58	70,234.43	5.54	4.56



July 2024	81,908.43	78,971.79	6.49	4.90
August 2024	82,637.03	78,295.86	7.78	6.12
September 2024	85,978.25	80,895.05	8.40	6.23
October 2024	84,648.40	79,137.98	7.90	6.25
November 2024	80,569.73	76,802.73	10.03	6.89
December 2024	82,317.74	77,560.79	8.80	7.32
January 2025	80,072.99	75,267.59	7.82	6.54
February 2025	78,735.41	73,141.27	7.55	5.61
March 2025	78,741.69	72,633.54	6.34	5.30

12.9 Registrar and Transfer Agents:**Integrated Registry Management Services****Private Limited**

30, Ramana Residency
4th Cross, Sampige Road,
Malleswaram,
Bangalore 560 003

Tel: 080 2346 0815 to 818

Fax: 080 2346 0819

E-mail: vijayagopal@integratedindia.in
irg@integratedindia.inWebsite: www.iepindia.com

12.10 Share Transfer System: The Registrar and Transfer Agents, M/s. Integrated Enterprises (India) Limited, Bangalore are authorised by the Board for processing of share transfers, which are approved by the Company's Stakeholders Relationship Committee.

Share Transfer requests are processed and dispatched to the shareholders generally within 10 days from the date of receipt. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.

In compliance with the Listing Regulation 40, a Practicing Company Secretary carries out audit of the system of Transfer and a Certificate to that effect is issued.

Also, pursuant to Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, certification is done by a Company Secretary in Practice regarding timely dematerialisation of the shares of the Company. Further, secretarial audit is done on a quarterly basis for reconciliation of the share capital of the Company.

12.11 Distribution of Shareholding as on 31.03.2025

No of shares held	Number of Shareholders	Number of shares held	% Shareholding
Up to 500	15447	1866793	1.83
501-1000	1215	1035431	1.02
1001-2000	644	1009091	0.99
2001-3000	259	664984	0.65
3001-4000	104	370396	0.36
4001-5000	133	640023	0.63
5001-10000	202	1510498	1.48
10001 & above	154	94899309	93.04
TOTAL	18158	101996525	100.00



12.12 Dematerialization of Shares:

99.47% of the Shares of the Company are in dematerialised form as on 31st March, 2025.

12.13 Outstanding GDR / Warrants and Convertible Bonds, Conversion Date and likely impact on Equity: N.A.

12.14 Plant Locations:

N 12 & N 13, Industrial Estate, Sagar Road, Shimoga-577 204, Karnataka

12.15 Investor Correspondence:

- a. For Shares in physical form: To the Registrar & Transfer Agents
- b. For Shares in Dematerialization Form: To the Depository Participant

Declaration by the Managing Director under Regulation 26(3) and pursuant to Schedule V(D) read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Code of Conduct.

I, Suresh Shastry, Managing Director of Smiths & Founders (India) Limited, declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed their compliance with the Company's code of conduct for the year ended March 31, 2025.

Place: Bangalore
Date: 07 May 2025

Suresh Shastry
Chairman & Managing Director



CEO Certification

I, Suresh Shastry, Managing Director, responsible for the finance function, certify that:

- i. I have reviewed the financial statements, read with the cash flow statement of Smiths & Founders (India) Limited for the year ended March 31, 2025 and that to the best of my knowledge and belief, state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- iii. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have been disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- iv. I have indicated to the Auditors and the Audit Committee:
 - i. Significant changes, if any, in internal control over financial reporting during the year.
 - ii. significant changes , if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Bangalore
Date: 07 May 2025

Suresh Shastry
Chairman & Managing Director



K N Nagesha Rao BCom, DSP, DEE. DBA, LLB, FCS, ICAI
Practising Company Secretary

“Sumukha”
22, 5th Cross, I Stage, Grihalaxmi
Colony, Basaveshwaranagar,
Bangalore 560079

☎ 9845050333; 08023234353
nageshknn@gmail.com

Certificate of Non-Disqualification of Directors

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

To

The Members of
Smiths & Founders (India) Limited
No.505, 5th Floor,
Brigade Rubix No.20, HMT Main Road
Bengaluru-560013

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Smiths & Founders (India) Limited** having CIN L85110KA1990PLC011303 and having registered office at No.505, 5th Floor, “Brigade Rubix” No.20, HMT Main Road Bengaluru-560013 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director Sri/Smt	DIN	Original date of appointment
1	Suresh Shastry, Managing Director	01099554	22/10/1990
2	Shailaja Suresh, Non-Executive Director	01326440	01/04/2019
3	Shimoga Chandrasekharasastry Hemachandra, Independent Director	10303392	02/09/2023
4	Ramadas Ramesh Rao, Independent Director	09434109	10/08/2022
5	Naraseeyappa Sreeramaiah, Independent Director	07174481	12/08/2024



K N Nagesha Rao BCom, DSP, DEE. DBA, LLB, FCS, ICMA
Practising Company Secretary

“Sumukha”
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Colony, Basaveshwaranagar,
Bangalore 560079

📞 **9845050333; 08023234353**
nageshknn@gmail.com

: Page 2 :

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

Place : Bengaluru
Date : 22nd July, 2025

UDIN No. F003000G000840540
Peer Review Certified :6688/2025

K N Nagesha Rao
Practising Company Secretary
FCS 3000 CP 12861; Unique ID No.I2014KR1122000



K N Nagesha Rao BCom, DSP, DEE, DBA, LLB, FCS, FCMA
Practising Company Secretary

“Sumukha”
22, 5th Cross, I Stage, Grihalaxmi
Colony, Basaveshwaranagar,
Bangalore 560079

9845050333; 08023234353
nageshknn@gmail.com

To the Members of **Smiths & Founders (India) Limited**

Compliance Certificate on Corporate Governance

1. I have examined the compliance of conditions of Corporate Governance by Smiths & Founders (India) Limited with CIN : L85110KA1990PLC11303 (“the Company”) for the year ended on 31st March, 2025 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the LODR Regulations”).

2. In my opinion and to the best of my information and according to the explanations given to me and based on the representation made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as above specified in the LODR Regulations.

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. My responsibility was limited to examining procedures and implementation thereof as adopted by the Company for ensuring compliance with the conditions of Corporate Governance. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

4. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This Certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

Bengaluru

11th July, 2025

UDIN No. F003000G000757050

K N Nagesha Rao

Practising Company Secretary

Peer Review Certified :6688/2025

FCS 3000 CP No.12861

Unique ID No.I2014KR1122000



INDEPENDENT AUDITORS' REPORT

To The Members of
Smiths & Founders (India) Limited,
Bengaluru

Report on the Audit of the Standalone financial statements

1. Opinion

We have audited the accompanying standalone financial statements of **Smiths and Founders (India) Limited**, (“the Company”), which comprises the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial statements, including material 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 Standalone Financial Statements give the information required by the Companies Act, 2013 (“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, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

2. Basis for Opinion

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



Smiths & Founders (India) Limited

Annexure-A to the Independent Auditors' Report (Continued)

FY 2024-25

3. 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.

The key audit matter	How the matter was addressed in our audit
<p>Revenue is recognized when the performance obligation is satisfied at a point in time by the Company by transferring the underlying products to the customer.</p> <p>Revenue is measured based on transaction price, which is consideration, after deduction of discounts</p> <p>Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant</p> <p>There is also a risk of revenue being overstated due to fraud through booking fictitious sales resulting from pressure on the Company to achieve performance targets during the year as well as at the reporting period end. Accordingly, revenue recognition is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">• Assessing the Company's revenue recognition accounting policies for compliance with Ind AS;• Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology - IT) controls on recording revenue. We also involved IT specialists for testing of IT general and application controls.• Testing the controls around the timely and accurate recording of sales transactions. We also tested the Company's lead time assessment and quantification of any sales reversals for undelivered goods. In addition, we tested the terms and conditions set out in the sales contracts;• Performing testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end and checking delivery documents and customer purchase orders (as applicable);• Assessing high risk manual journals posted to revenue to identify any unusual items.



	<ul style="list-style-type: none">• Assessing and testing the adequacy and completeness of the Company's disclosures in respect of revenue from operations.
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4. Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

5. Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the State of Affairs, Profit/loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Smiths & Founders (India) Limited

Annexure-A to the Independent Auditors' Report (Continued)

FY 2024-25

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

Smiths & Founders (India) Limited

Annexure-A to the Independent Auditors' Report (Continued)

FY 2024-25

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 (a) planning the scope of our audit work and in evaluating the results of our work, and (b) 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.

7. Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure –“A” a statement on the matters specified in Paragraph 3 and 4 of the Order to the extent applicable.
- II. 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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. on the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;



Smiths & Founders (India) Limited

Independent Auditors' Report (continued)

FY 2024-25

- f. on the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- g. with respect of adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure-“B”;
- h. In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the company does not have any pending litigation which shall impact its financial position.
 - ii. the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv.
 - a) the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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;



Smiths & Founders (India) Limited
Independent Auditors' Report (continued)

FY 2024-25

- b) based on such audit procedures that have been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused them to believe that the representations under sub-clause (iv a) and (iv b) above contain any material mis-statement;
- v. The company has not declared or paid any dividend during the year and
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for changes at the database level in relation to accounting software. Further, for the period audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

For SNR & Company
Chartered Accountants,
Firm Regn. No. 014401N

Place: Bengaluru
Date: 07-May-2025
UDIN: 25210900 BMONNO5841

CA Ritesh Sharma
Partner
Membership No. 210900



Smiths & Founders (India) Limited

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT FY 2024-25

Referred to in paragraph 7(I) of our report of even date

1.
 - a) The company has maintained proper records showing full particulars including quantitative details and situations of its fixed assets.
 - b) The company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed during such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company
 - d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.
 - e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2.
 - a) The inventories, have been physically verified by the management during the year. at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure is appropriate.

In our opinion, the discrepancies noticed during such verification have been properly dealt with in the books of accounts.
 - b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Accordingly, clause 3(ii)(b) of the order is not applicable..
3. As informed to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act, therefore the question of receipts of principal amount and interest and recovery of overdue amounts thereof does not arise.

*Smiths & Founders (India) Limited**Annexure-A to the Independent Auditors' Report (Continued)**FY 2024-25*

During the year the Company has not provided security, granted loan and advances in the nature of loan to companies, firms, Limited Liabilities Partnership or any other parties. Further, during the year the investments made and guarantees provided to companies are not prejudicial to the Company's interest

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

4. There are no loans, investments made and guarantees, or securities issued in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.
5. The company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31st March 2025 and therefore, the provisions of clause 3(v) of the Order is not applicable to the company.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of service tax, goods and service tax, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute. There is no undisputed overdue amounts payable for a period exceeding 6 months as at the end of financial year.

8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



Smiths & Founders (India) Limited

Annexure-A to the Independent Auditors' Report (Continued)

FY 2024-25

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

(c) On an overall examination of the financial statements, funds raised for long term were applied for purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

10. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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

11. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed with the Central Government.

12. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.

13. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

14. The Company has an internal audit system commensurate with the size and nature of its business.



Smiths & Founders (India) Limited

Annexure-A to the Independent Auditors' Report (Continued)

FY 2024-25

15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
16. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses in the current and immediately preceding financial year
18. During the year, there is a change in statutory auditors due to resignation of auditors. The auditors have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
19. On the basis of the financial ratios disclosed in note 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due



Smiths & Founders (India) Limited

Annexure-A to the Independent Auditors' Report (Continued)

FY 2024-25

20. In our opinion the Company does not satisfy the limits specified under section 135 of the Companies Act for applicability of CSR provisions and accordingly the said provisions do not apply to the Company. Hence, reporting under clause 3 (xx) of the Order is not applicable.

For SNR & Company
Chartered Accountants,
Firm Regn. No. 014401N

Place: Bengaluru
Date: 07-May-2025
UDIN: 25210900 BMONNO5841

CA Ritesh Sharma
Partner
Membership No. 210900



Smiths & Founders (India) Limited

ANNEXURE-“B” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 7(II)(f) of our report of even date

FY 2024-25

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Section 143(3) of the Companies Act, 2013 (“The Act”)

We have audited the internal financial controls over financial reporting of **Smiths & Founders (India) Limited** (“the Company”) as of 31st March 2025 in conjunction with our audit of standalone financial statements of the company for the year 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

Smiths & Founders (India) Limited

Annexure-B to the Independent Auditors' Report (Continued)

FY 2024-25

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and 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 Standalone 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 controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting include those policies and procedures that-

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations on 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Smiths & Founders (India) Limited

Annexure-B to the Independent Auditors' Report (Continued)

FY 2024-25

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the ICAI”.

For **SNR & Company**
Chartered Accountants,
Firm Regn. No. 014401N

Place: Bengaluru
Date: 07-May-2025
UDIN: 25210900 BMONNO5841

CA Ritesh Sharma
Partner
Membership No. 210900



SMITHS & FOUNDERS (INDIA) LIMITED CIN - L85110KA1990PLC011303			
BALANCE SHEET AS AT 31 MARCH, 2025 (All amounts are in hundred rupees, except as stated)			
Particulars	Note No.	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2.10	18,84,966.92	18,83,484.29
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets	2.20	433.19	1,588.91
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
i. Investments		-	-
ii. Trade receivables		-	-
iii. Loans		-	-
iv. Others		-	-
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets	3	18,841.61	19,481.65
		19,04,241.72	19,04,554.85
Current assets			
(a) Inventories	4	1,36,795.36	1,96,021.15
(b) Financials Assets		-	-
i. Investments		-	-
ii. Trade receivables	5	1,68,260.18	1,79,670.91
iii. Cash and Cash equivalents	6	2,785.96	1,899.63
iv. Bank balances other than (iii) above		-	-
v. Loans		-	-
vi. Others		-	-
(c) Current Tax Assets(Net)	7	15,144.16	1,099.37
(d) Other current assets	8	2,890.06	10,719.73
		3,25,875.72	3,89,410.79
Total Assets		22,30,117.44	22,93,965.64
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	10,19,965.25	10,19,965.25
(b) Other Equity	10	9,68,450.22	8,73,967.51
		19,88,415.47	18,93,932.76
Liabilities			
(a) Financial Liabilities		-	-
i. Borrowings	11	-	1,66,235.12
ii. Trade payables		-	-
iii. Other financial Liabilities		-	-
(b) Provisions	12	1,16,135.67	1,01,116.58
(c) Deferred tax Liabilities(Net)	12.1	21,738.88	-
(d) Other non-current liabilities		-	-
		1,37,874.55	2,67,351.70
Current Liabilities			
(a) Financial Liabilities		-	-
i. Borrowings	13	41,195.16	58,318.69
ii. Trade payables	14	5,230.21	9,235.28
iii. Other financial Liabilities		-	-
(b) Other current Liabilities	15	29,158.31	53,554.56
(c) Provisions	16	28,243.74	11,572.62
(d) Current Tax Liabilities(Net)		-	-
		1,03,827.42	1,32,681.18
Total Equity and Liabilities		22,30,117.44	22,93,965.64
Significant Accounting Policies	1	-	-
Notes to Financial Statements	2 - 49	-	-
The notes referred to above form an integral part of the financial statements. As per our report of even date attached:			
For SNR & Company		For Smiths & Founders (India) Limited	
Chartered Accountants			
Firm Registration No. 014401N			
Ritesh Sharma	Suresh Shastry	Shailaja Suresh	
Partner	Managing Director	Director	
Membership No. 210900	DIN: 1099554	DIN: 01326440	
	Roopashree Shettigar	Supriya Shastry	
	Company Secretary	Chief Financial Officer	
	M. No. A 52321	PAN: ATLPS8023M	
Place: Bengaluru		Place: Bengaluru	
Date: 7 May 2025		Date: 7 May 2025	



SMITHS & FOUNDERS (INDIA) LIMITED CIN - L85110KA1990PLC011303			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025 <i>(All amounts are in hundred rupees, except as stated)</i>			
Particulars	Note No.	31 March 2025	31 March 2024
REVENUE			
Revenue from Operations	17	13,21,549.97	11,66,167.72
Other income	18	7,431.67	10,601.15
Total Revenue		13,28,981.64	11,76,768.87
EXPENSES			
Cost of materials consumed	19	5,61,141.55	5,24,582.38
Changes in inventory of work-in-progress & Finished Goods	20	68,332.20	26,393.82
Employee benefits expense	21	2,88,151.51	2,82,527.04
Finance costs	22	12,883.75	25,553.94
Depreciation and amortisation expense	23	25,274.43	24,355.83
Direct expenses	24	1,62,601.13	1,70,876.63
Administration expenses	25	59,436.58	50,686.75
Selling and distribution expenses	26	9,640.82	8,370.99
Total Expenses		11,87,461.97	11,13,347.40
Profit/(Loss) before exceptional & extraordinary items & tax		1,41,519.67	63,421.47
Exceptional items		-	-
Profit/(Loss) before extraordinary items & tax		1,41,519.67	63,421.47
Extraordinary items		-	-
Profit/(Loss) before tax		1,41,519.67	63,421.47
Less: Tax expenses			
Current tax		13,899.63	-
Prior year tax		1,190.98	-
Deferred tax		21,738.88	-
Other Comprehensive Income, Net off Income Tax		1,04,690.18	63,421.47
A. Items that will not be reclassified to Profit & Loss		-5,475.39	-985.63
- Actuarial Gain/ (Loss)			
B. Items that will be reclassified to Profit & Loss		-	-
Total Comprehensive Income, Net of Income Tax		1,04,690.18	63,421.47
Profit/(Loss) for the period		99,214.79	62,435.84
Earnings per equity share (for continuing operation)			
Weighted average no. of equity shares		10,19,96,525.00	10,19,96,525.00
Basic and Diluted EPS (in Rs.)		0.10	0.06
Significant Accounting Policies	1		
Notes to Financial Statements	2 - 49		
The notes referred to above form an integral part of the financial statements. As per our report of even date attached:			
For SNR & Company		For Smiths & Founders (India) Limited	
Chartered Accountants			
Firm Registration No. 014401N			
Ritesh Sharma Partner Membership No. 210900	Suresh Shastry Managing Director DIN: 1099554	Shailaja Suresh Director DIN: 01326440	
	Roopashree Shettigar Company Secretary M. No. A 52321	Supriya Shastry Chief Financial Officer PAN: ATLPS8023M	
Place: Bengaluru Date: 7 May 2025		Place: Bengaluru Date: 7 May 2025	

SMITHS & FOUNDERS (INDIA) LIMITED CIN - L85110KA1990PLC011303				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025 (All amounts are in hundred rupees, except as stated)				
Particulars	31 March 2025		31 March 2024	
A Cash flows from operating activities				
Net Profit Before Taxation and Extraordinary item	1,36,044.28		62,435.84	
Adjustments for:				
Depreciation	25,274.43		24,355.83	
Financial expenses (Considered under Financial	12,883.75		25,553.94	
Non Cash expenditure	751.35		4,732.08	
Interest Income (Considered under Investment Activities)	-1,259.93		-902.14	
Actuarial Gain/ (Loss)	-5,475.39		-985.63	
Profit/Loss on sale of Fixed asset (Net)	-		-3,542.60	
Operating Profit Before Working Capital Changes		1,68,218.48		1,11,647.32
(Increase)/ Decrease in Current Assets, Loans &	79,445.04		-7,623.53	
Increase/(Decrease) in Current Liabilities	-27,734.27		13,010.04	
Working Capital changes		51,710.77		5,386.51
Cash Generated from operations		2,19,929.25		1,17,033.83
Income Tax (including Fringe Benefit Tax)		-16,222.61		-
Cash Flow Before Extraordinary Item		2,03,706.64		1,17,033.83
Extra-ordinary items		-		-
Net cash from operating activities		2,03,706.64		1,17,033.83
B Cash flows from Investment activities				
Additions to Fixed Assets	-25,601.34		-39,595.26	
Sale of Fixed Asset	-		9,310.00	
Increase / (Decrease) in Long term Loans & Advances	640.04		2,657.78	
Interest Income	1,259.93		902.14	
Net cash from Investing activities		-23,701.37		-26,725.34
C Cash flows from financing activities				
Repayment of Loans, Deposits & Overdraft	-1,66,235.12		-83,696.54	
Acceptance of Loans	-		17,018.07	
Financial Cost	-12,883.75		-25,553.94	
Net cash from Financing activities		-1,79,118.87		-92,232.41
Net Increase / Decrease in cash and cash		886.41		-1,923.92
Cash and cash equivalents at beginning of period		1,899.55		3,823.46
Cash and cash equivalents at end of period		2,785.95		1,899.55
Notes to the cash flow statement:				
1 Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 : "Cash Flow Statements" as specified in Section 133 of the Companies Act, 2013				
2 Component of Cash and Cash Equivalents as per Ind AS is as under:				
Particulars	31 March 2025	31 March 2024		
Cash on Hand	159.42	76.75		
Balances in bank				
Current accounts	2,626.54	1,822.89		
Total	2,785.95	1,899.63		
3 The previous year's figure have been recasted, restated wherever necessary to confirm to the current presentation.				
This is the Cash Flow Statement referred to in our Audit report of even date.				
For SNR & Company Chartered Accountants Firm Registration No. 014401N		For Smiths & Founders (India) Limited		
Ritesh Sharma Partner Membership No. 210900	Suresh Shastry Managing Director DIN: 1099554	Shailaja Suresh Director DIN: 01326440		
	Roopashree Shettigar Company Secretary M. No. A 52321	Supriya Shastry Chief Financial Officer PAN: ATLPS8023M		
Place: Bengaluru Date:7 May 2025		Place: Bengaluru Date:7 May 2025		



Smiths & Founders (India) Limited

Notes to the Financial Statements for the year ended 31st March 2025

Note No 1 SIGNIFICANT ACCOUNTING POLICIES

1. Note on Business

The Company was originally established as a small enterprise by the members of Shastry Family of Shimoga in the year 1982. It was further reconstituted into a company on 22nd October, 1990, with an objective of manufacturing forgings and machined components used in automobile, agriculture, mining, material handling, power transmission, hydraulic and general engineering industries.

2. Basis of preparation of Financial Statements

The Accompanying financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention and on accrual basis. applicable provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. Revenue Recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and when it is probable that the collection is certain. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from sale of services is recognised by reference to the stage of completion. Stage of completion is measured by reference to proportion of cost incurred till date to the total estimated contract cost.

5. Property, plant and Equipment (PPE)

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any, except in the case of land and buildings.



Land and Building has been revalued during the 2022-23, and company has opted for the revaluation model only in the case of land and building. Consequently, the management has decided to revalue these assets, once every 3 years in compliance with the relevant standard.

Expenditure which are of a Capital nature are Capitalized at cost, which comprises purchase price (net of rebates and discounts), duties, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Assets during construction are capitalized in the assets under capital work in progress account. At the point when an asset is operating at management's intended use.

Assets during construction are capitalized under capital work in progress account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment.

6. Other Intangible Assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any.

Certain computer software costs are capitalized and recognised as intangible assets based on materiality, accounting prudence and significant benefits expected to flow therefrom for a period longer than one year.

7. Depreciation and Amortisation

Up to 31st March, 2014, depreciation is provided from the date the assets have been installed and put to use, on Straight Line Method at the rates specified in Schedule XIV of the Companies Act, 1956.

With effect from 1st April, 2014, depreciation on assets carried at historical cost is provided on Straight Line Method based on useful life as under:

Category of assets	No. of useful life in years
Factory Building	30
Office Building	60
Wells	5
Plant and Machinery	15
Electrical Installations	10
Furniture and Fixtures	10
Office Equipment	5
Computer and Accessories	3
Vehicles	8
Software	6

- i) The carrying value of the assets as on April 1st, 2014, is depreciated over the remaining useful life of the asset determined based on useful life mentioned in clause (b) supra
- ii) Where the useful life of the asset is NIL as on 1st April, 2014, the carrying value as on 1st April, 2014, has been added to the opening balance of deficit the Statement of Profit and Loss in accordance with Schedule II of the Companies Act, 2013.

**8. Foreign Currency Transactions**

The functional currency of the company is determined based on primary economic environment in which it operates. The Functional Currency of the Company is Indian National Rupee (INR).

The transactions in currencies other entity's functional currency (Foreign currency) are recognized at the exchange rate prevailing date of transaction. At the end of each reporting year, monetary items denominated in foreign currency are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when such fair value is determined. Exchange difference on monetary items are recognised in the statement of Profit and Loss in the year in which they arise.

9. Inventories

Inventories are stated at the lower of cost or net realizable value.

Cost of raw materials include cost of purchase and other costs associated in bringing the inventories to their present location and condition.

Work in progress and finished goods includes cost of direct materials and labour and proportion of manufacturing overheads based on normal operating capacity

Costs of inventories are determined on an average basis. Net realizable value represents its estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

10. Employee benefits**Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contribution

For Defined benefit retirement plans, the cost of providing benefits is determined by projected unit credit method, with actuarial valuation carried out at the end each reporting year. Re-measurement, comprising actuarial gains and losses, the effect of changes of asset ceiling (if applicable) and return on plan assets (excluding interest) is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Such re-measurement is reflected immediately in retained earnings and will not be reclassified to statement of profit and loss.

Defined benefit costs are categorized as service cost, net interest expense or income and remeasurement. The company presents service cost and net interest expense or income in the statement of profit and loss in the line item Employee Benefits.

The Gratuity liability is covered under cash accumulation policy of the Life Insurance Corporation of India. The employee's gratuity is a defined benefit funded plan. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation as at the date of Balance Sheet. The company has created a group gratuity trust for the same.



Provisions for the liability on account of leave encashment has been made based on the actuarial valuation as at the date of Balance Sheet. The company has availed a policy under LIC's employee's group leave encashment cum life assurance scheme.

Short term and long term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of long term employee benefits are measured at present value of the estimated future cash outflows expected to be made by the company in respect of the services provided by the employees upto reporting date.

11. Income tax and Deferred tax

Income tax: Tax on income for the current period is determined based on taxable income and tax credits computed in accordance with provisions of Income Tax Act, 1961, and based on the expected outcome of assessments / appeals.

Deferred Tax: Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or asset or liability in a transaction that is not a business combination and, at the time of transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- a. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- b. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

12. Borrowing costs

Interest on borrowings is recognised in the Statement of profit and loss, except interest incurred on borrowings, specifically raised for projects that is capitalised to the cost of the assets until such time as the asset is ready to put to use for its intended purpose, except where installation is extended beyond reasonable/normal time lines.

13. Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation, if

- a) The company has a present obligation as a result of a past event.
- b) A probable outflow of resources is expected to settle the obligation; and
- c) The amount of obligation can be reliably estimated.

Contingent liability is disclosed in case of

- a) Present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- b) Present obligation when no reliable estimate is possible; and
- c) A possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent assets are not recognized. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

14. Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise of the net profit after tax for the year. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares, which would have been issued on conversion of dilutive potential equity shares, if any.

**15. Impairment of assets**

An Asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

16. Cash flow statement

Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7: "Statement of Cash Flows" as specified in Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

For SNR & Company

Chartered Accountants
Firm Reg. No. 014401N

Ritesh Sharma

Partner

Membership No. 210900

Place: Bengaluru

Date: 7 May 2025

For Smiths & Founders (India) Limited

Suresh Shastry
Managing Director
DIN: 1099554

Shailaja Suresh
Director
DIN: 01326440

Roopashree Shettigar
Company Secretary

M. No. A 52321

Supriya Shastry
Chief Financial
Officer
PAN:
ATLPS8023M

Place: Bengaluru

Date: 7 May 2025



SMITHS & FOUNDERS (INDIA) LIMITED											
CIN - L85110KA1990PLC011303											
Note 2 : Non current Assets : Property Plant and Equipment											
(All amounts are in hundred rupees, except as stated)											
Description	Life Span of Assets in	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 01/04/2024	Additions	Deletions	As at 31 March 2025	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
2.1 Tangible Assets											
Factory Building	30	1,07,160.74	-	-	1,07,160.74	62,013.88	1,704.08	-	63,717.96	43,442.78	45,146.86
Office Building	60	1,70,295.45	-	-	1,70,295.45	24,956.60	2,530.61	-	27,487.21	1,42,808.24	1,45,338.85
Wells	5	1,524.83	-	-	1,524.83	1,292.18	-	-	1,292.18	232.66	232.66
Land	-	15,40,841.78	-	-	15,40,841.78	-	-	-	-	15,40,841.78	15,40,841.78
Plant and Machinery	15	4,65,623.12	24,513.47	-	4,90,136.58	3,45,683.94	13,416.77	-	3,59,100.71	1,31,035.87	1,19,939.17
Electrical Installations	10	27,803.15	-	-	27,803.15	25,099.23	624.03	-	25,723.26	2,079.89	2,703.92
Furniture and Fixtures	10	16,962.85	167.00	-	17,129.85	12,742.40	990.01	-	13,732.41	3,397.44	4,220.45
Office Equipments	5	26,426.56	920.87	-	27,347.43	23,071.34	721.55	-	23,792.89	3,554.55	3,355.22
Computer and Accessories	3	5,078.24	-	-	5,078.24	4,745.00	218.03	-	4,963.03	115.21	333.24
Vehicles	8	43,618.02	-	-	43,618.02	22,245.88	3,913.63	-	26,159.51	17,458.51	21,372.14
Subtotal (a)		24,05,334.73	25,601.34	-	24,30,936.07	5,21,850.44	24,118.71	-	5,45,969.15	18,84,966.92	18,83,484.29
2.2 Intangible Assets											
Software	6	10,038.21	-	-	10,038.21	8,449.30	1,155.72	-	9,605.02	433.19	1,588.91
Subtotal (c)		10,038.21	-	-	10,038.21	8,449.30	1,155.72	-	9,605.02	433.19	1,588.91
Total (a+b+c)		24,15,372.94	25,601.34	-	24,40,974.28	5,30,299.74	25,274.43	-	5,55,574.17	18,85,400.11	18,85,073.20
2.1 The Management has reviewed the residual value and the useful life of the Property, Plant and Equipment. Accordingly, the Company has concluded that there is no change in accounting estimate is required to be accounted as per Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.											
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SMITHS & FOUNDERS (INDIA) LIMITED		
CIN - L85110KA1990PLC011303		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025		
<i>(All amounts are in hundred rupees, except as stated)</i>		
Note 3 - Other non-current assets		
Particulars	Monday, March 31, 2025	Sunday, March 31, 2024
Deposits with Government Authorities	18,681.53	19,321.57
Other Deposits	160.08	160.08
Total	18,841.61	19,481.65
Note 4 - Inventories		
Particulars	Monday, March 31, 2025	Sunday, March 31, 2024
Raw material (Valued at landed cost which includes freight)	62,541.04	53,845.33
Consumables (including dies and tools) (Valued at landed cost which includes freight)	54,875.86	54,465.16
Work-in-Progress (Valued at cost of material & conversion cost)	13,787.76	87,710.66
Finished goods (Valued at lower of cost or Net Realisable Value)	5,590.70	-
Total	1,36,795.36	1,96,021.15
Note 5 - Current Trade Receivables		
Particulars	Monday, March 31, 2025	Sunday, March 31, 2024
(Unsecured, considered good) Trade Receivables	1,68,260.18	1,79,670.91
Total	1,68,260.18	1,79,670.91
Note 6 - Cash and Cash equivalents		
Particulars	Monday, March 31, 2025	Sunday, March 31, 2024
Cash in hand	159.42	76.75
Balances with Banks Current Accounts	2,626.54	1,822.89
Total	2,785.96	1,899.63
Note 7 - Current Tax Asset		
Particulars	Monday, March 31, 2025	Sunday, March 31, 2024
Income tax advance tax	15,144.16	1,099.37
Total	15,144.16	1,099.37
Note 8 - Other Current Assets		
Particulars	Monday, March 31, 2025	Sunday, March 31, 2024
Advances to Creditors	-	1,431.66
Prepaid Expenses	2,572.16	4,254.32
Other Claims Receivable	317.90	5,033.76
Total	2,890.06	10,719.73



SMITHS & FOUNDERS (INDIA) LIMITED CIN - L85110KA1990PLC011303		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 <i>(All amounts are in hundred rupees, except as stated)</i>		
Note 9 - Equity share capital		
Particulars	31 March 2025	31 March 2024
Authorized Share Capital (10,25,00,000 Equity Shares of Re.1/- each)	10,25,000.00	10,25,000.00
	10,25,000.00	10,25,000.00
Issued, Subscribed & Paid Up Share Capital (10,19,96,525 Equity Shares of Re.1/- each fully paid up)	10,19,965.25	10,19,965.25
Total	10,19,965.25	10,19,965.25
(a) Shares outstanding at beginning & end of the reporting period		
Particulars	31 March 2025	31 March 2024
Shares outstanding at beginning of the year	10,19,965.25	10,19,965.25
Shares issued during the year	-	-
Capital reduction during the year	-	-
Shares outstanding at the end of the year	10,19,965.25	10,19,965.25
(b) The company has only one class of shares("equity shares"), having face value of Re.1 each. (c) Shares in company held by each shareholders holding > 5% shares specifying number of shares held.		
Particulars	% of holding	% of holding
Suresh Shastry	28.64%	28.64%
Supriya Shastry	18.27%	18.27%
Satish Shastry	16.69%	16.69%
Sachin Shastry	12.34%	12.34%
Umesh Shastry	7.30%	7.30%
Hema Satish	5.27%	5.27%
	88.51%	88.51%
(d) Details of shares held by the Promoters		
As at 31 March 2025		
Promoter name	No of shares at the beginning of the year	No of shares at the beginning of the year
Suresh Shastry	2,92,06,953.00	2,92,06,953.00
Shailaja Suresh	53,000.00	53,000.00
As at 31 March 2024		
Promoter name	No of shares at the beginning of the year	No of shares at the beginning of the year
Suresh Shastry	2,92,01,450.00	2,92,01,450.00
Shailaja Suresh	53,000.00	53,000.00
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SMITHS & FOUNDERS (INDIA) LIMITED CIN - L85110KA1990PLC011303		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 <i>(All amounts are in hundred rupees, except as stated)</i>		
(e) The company has not allotted any fully paid up shares either by way of bonus shares or pursuant to contract(s), without		
(f) No shares are reserved for issue under options or contracts/commitments for the sale of shares/disinvestment.		
(e) There are no calls unpaid by directors or officers of the company,		
Note 11 - Non-current Borrowings		
Particulars	Monday, March 31, 2025	Sunday, March 31, 2024
Term Loans		
Secured	-	-
Unsecured		
Directors Loan	-	1,66,235.12
Total	-	1,66,235.12
Note 12 - Non-current provisions		
Particulars	Monday, March 31, 2025	Sunday, March 31, 2024
Provision for super annuation	92,620.00	86,380.00
Gratuity payable	21,413.44	12,126.65
Leave Salary Payable	2,102.23	2,609.93
Total	1,16,135.67	1,01,116.58
Note 12.10 - Deferred tax assets and liabilities		
Particulars	Monday, March 31, 2025	Sunday, March 31, 2024
(a) Deferred tax assets	33,740.25	-
(b) Deferred tax Liabilities	55,479.13	-
Deferred tax Liabilities (Net)	21,738.88	-
The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense/(credit) reported in the statement of profit and loss is as follows		
Particulars	Monday, March 31, 2025	Sunday, March 31, 2024
Profit before tax	1,41,519.67	-
Income tax expense at tax rates applicable	35,618.00	-
Items (net) not not liable to tax :		
Electricity Cess Reimbursement	-1,190.97	-
Permanent difference	176.18	-
Deferred tax assets (liabilities) recognised during the year		
Employee Retirement Liabilities	32,839.15	-
Employee current liabilities	-808.16	-
Difference in carrying value of assets	-55,479.13	-
DTA on Loss setoff not recognised	24,483.77	-
	35,638.84	-
Income tax expense		
Current Tax	13,899.63	-
Deferred tax	21,738.88	-
	35,638.51	-
Note 13 - Current Borrowings		
Particulars	Monday, March 31, 2025	Sunday, March 31, 2024
Current maturities of long-term debt	-	-
Short Term Borrowings		



SMITHS & FOUNDERS (INDIA) LIMITED CIN - L85110KA1990PLC011303		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 <i>(All amounts are in hundred rupees, except as stated)</i>		
Bank overdraft	41,195.16	58,318.69
Total	41,195.16	58,318.69

SMITHS & FOUNDERS (INDIA) LIMITED CIN - L85110KA1990PLC011303		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 <i>(All amounts are in hundred rupees, except as stated)</i>		
Note 14 - Current Trade Payables		
Particulars	Monday, March 31, 2025	Sunday, March 31, 2024
Dues to Micro and Small Enterprises	-	-
Trade Payables- Others	5,230.21	9,235.28
Total	5,230.21	9,235.28
Note 15 - Other current Liabilities		
Particulars	Monday, March 31, 2025	Sunday, March 31, 2024
Advances received from Customers	5,065.96	3,835.78
Directors Remuneration Payable	-	1,080.00
Statutory Dues Payable	6,430.94	18,213.42
Other Payables		
Salaries and bonus payable	16,222.08	20,779.51
Ex-gratia payable	139.92	151.56
LIC Contribution Payable	119.61	226.73
Power charges payable	1,179.80	9,188.23
Other current liabilities	-	79.34
Dues to Directors		
Total	29,158.31	53,554.56
Note 16 - Current Provisions		
Particulars	Monday, March 31, 2025	Sunday, March 31, 2024
Gratuity payable	8,014.11	6,282.62
Leave Salary payable	6,330.00	5,290.00
Provision for Income tax	13,899.63	-
Total	28,243.74	11,572.62
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SMITHS & FOUNDERS (INDIA) LIMITED CIN - L85110KA1990PLC011303		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (All amounts are in hundred rupees, except as stated)		
Note 17 - Revenue From Operations		
Particulars	31 March 2025	31 March 2024
Sale of products and services	12,56,407.30	11,11,165.90
Less: Sales Return	-979.53	-6.03
	12,55,427.77	11,11,159.87
Other operating revenues		
Sales- Trading	-	-
Sale of scrap	66,122.20	55,007.85
	66,122.20	55,007.85
Total	13,21,549.97	11,66,167.72
Note 18 - Other Income		
Particulars	31 March 2025	31 March 2024
Interest Income	1,259.93	902.14
Excess Provision written back	-	-
Foreign exchange gain	-78.17	-8.34
Miscellaneous receipts	21.17	29.81
Profit on sale of asset	-	3,542.60
Duty Draw Back	1,185.81	287.50
Electricity Tax Refund	4,732.08	5,868.70
Telephone charges Recoverable	-	-21.17
Discount Received	3.37	-0.09
Sundry Balance Written Off	307.72	
Round off	-0.23	
Total	7,431.67	10,601.15
Note 19 - Cost of materials consumed		
Particulars	31 March 2025	31 March 2024
Raw-Material		
Opening Stock	53,845.33	89,758.84
Add: Purchases	5,29,712.06	4,65,463.54
Less: Closing Stock	62,541.04	53,845.33
	5,21,016.35	5,01,377.05
Consumables		
Opening Stock	54,465.16	54,494.08
Add: Purchases	40,535.90	23,176.41
Less: Closing Stock	54,875.86	54,465.16
	40,125.20	23,205.33
Total	5,61,141.55	5,24,582.38
Note 20 - Changes in inventory of work-in-progress & Finished Goods		
Particulars	31 March 2025	31 March 2024
Work in progress		
Opening Stock	87,710.66	86,721.39
Less : Closing Stock	13,787.76	87,710.66
	73,922.90	-989.27
Finished Goods		
Opening Stock	-	27,383.09
Less : Closing Stock	5,590.70	-
	-5,590.70	27,383.09
Total	68,332.20	26,393.82

SMITHS & FOUNDERS (INDIA) LIMITED CIN - L85110KA1990PLC011303		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (All amounts are in hundred rupees, except as stated)		
Note 21 - Employee Benefits Expense		
Particulars	31 March 2025	31 March 2024
Salaries & Wages	2,00,652.26	1,97,559.10
Gratuity and Leave salary	9,298.15	10,260.71
Bonus	3,580.83	3,694.34
PF, ESI and other Labour welfare funds	22,473.31	22,950.62
Staff Welfare	9,411.76	7,936.96
Ex-gratia	139.94	139.92
Production incentive	15,671.89	13,223.59
Directors Remuneration and Perquisites	26,923.38	26,761.81
Total	2,88,151.51	2,82,527.04
Note 22 - Finance Costs		
Particulars	31 March 2025	31 March 2024
Interest on Loans	9,273.27	18,908.97
Interest on OD	3,236.25	6,030.41
Other Finance costs	374.23	614.56
Total	12,883.75	25,553.94
Note 23 - Depreciation And Amortisation Expense		
Particulars	31 March 2025	31 March 2024
Tangible Asset	24,118.71	23,176.24
Intangible Asset	1,155.72	1,179.59
Total	25,274.43	24,355.83
Note 24 - Direct expenses		
Particulars	31 March 2025	31 March 2024
Power charges	1,06,099.60	1,13,887.93
Labour charges	47,287.26	47,758.56
Material handling charges	1,822.01	1,464.37
Material Testing Charges	-	27.50
Freight inward and transportation charges	7,392.26	7,738.28
Total	1,62,601.13	1,70,876.63
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SMITHS & FOUNDERS (INDIA) LIMITED CIN - L85110KA1990PLC011303		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 <i>(All amounts are in hundred rupees, except as stated)</i>		
Note 25 - Administration and other expenses		
Particulars	31 March 2025	31 March 2024
Advertisement Charges	476.09	458.28
Audit Fees	2,427.73	2,471.96
AGM Expenses	450.88	586.74
Bank Charges		
Charity and Donation	770.01	800.01
Electricity Charges	1,073.05	1,278.20
Water charges	-	283.20
Insurance	470.51	437.25
Membership & Subscription Charges	344.73	268.52
Office Expenses	728.49	644.22
Other Admin Expenses-factory	2,013.82	1,956.66
Postage & Courier Charges	91.84	96.57
Printing and Stationery	674.02	717.96
Professional and Consultancy Fees	10,875.64	8,004.29
Rates & Taxes	3,628.53	2,774.10
Repair & Maintenance - Building	1,136.93	319.89
Repair & Maintenance - Machinery	8,801.78	2,520.99
Repair & Maintenance - Others	5,684.24	3,864.34
Security Charges	15,811.56	15,031.92
Statutory interests		
Telephone & Internet Charges	1,459.75	1,687.06
Travelling & Conveyance	2,451.02	2,389.50
Excess provision written back	25.96	4,040.08
Foreign exchange Loss		
Training programme office expenses	40.00	55.00
Total	59,436.58	50,686.75
Note 26 - Selling & Distribution expenses		
Particulars	31 March 2025	31 March 2024
Business Promotion	525.67	255.69
Freight outward	9,115.15	8,115.30
Total	9,640.82	8,370.99
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SMITHS & FOUNDERS (INDIA) LIMITED

CIN - L85110KA1990PLC011303

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

(All amounts are in hundred rupees, except as stated)

Note- 27 - Ageing Schedule for Trade Receivables

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	<6 Months	6m- 1 Year	1-2 Years	2-3 Years	>3 Years	
(I) Considered Good - Secured						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
(II) Considered Good - Unsecured						
a) Undisputed Trade receivables	1,68,260.18	-	-	-	-	1,68,260.18
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
(III) Trade Receivables which have significant increase in credit risk						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
(IV) Trade Receivables – credit impaired						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
TOTAL	1,68,260.18	-	-	-	-	1,68,260.18

a As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	<6 Months	6m- 1 Year	1-2 Years	2-3 Years	>3 Years	
(I) Considered Good - Secured						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
(II) Considered Good - Unsecured						
a) Undisputed Trade receivables	1,70,517.52	9,153.26	-	-	-	1,79,670.78
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
(III) Trade Receivables which have significant increase in credit risk						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
(IV) Trade Receivables – credit impaired						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
TOTAL	1,70,517.52	9,153.26	-	-	-	1,79,670.78



SMITHS & FOUNDERS (INDIA) LIMITED

CIN - L85110KA1990PLC011303

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

(All amounts are in hundred rupees, except as stated)

Note - 28- Ageing Schedule for Trade Payables

a As at 31st March, 2025

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of				Total
			< 1 Year	1-2 Years	2-3 Years	> 3 Years	
<u>(i) Dues to Micro, Small and Medium Enterprise (MSME)</u>							
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	-	-	-	-	-
<u>(ii) Dues to Others</u>							
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	5,230.21	-	-	-	5,230.21
TOTAL (i+ii)	-	-	5,230.21	-	-	-	5,230.21

b As at 31st March, 2024

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 Year	1-2 Years	2-3 Years	> 3 Years	
<u>(i) Dues to Micro, Small and Medium Enterprise (MSME)</u>							
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	-	-	-	-	-
<u>(ii) Dues to Others</u>							
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	9,235.28	-	-	-	9,235.28
TOTAL (i+ii)	-	-	9,235.28	-	-	-	9,235.28

c Disclosures in respect of Micro and Small Enterprises

The Management is in continuous process of obtaining confirmations from its vendors regarding their registrations under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Under the MSMED Act, 2006 which came into force with effect from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of information and records available with the company, none of the vendors have informed the Company that they are Small Scale Industrial Undertakings. Hence, information regarding dues to such undertakings is not furnished. The Company has not received any claim for interest from any supplier under the said Act.

**SMITHS & FOUNDERS (INDIA) LIMITED**

CIN - L85110KA1990PLC011303

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025*(All amounts are in hundred rupees, except as stated)***Note- 29- Disclosure of borrowings obtained on basis of security of current assets****F.Y. 2024-2025**

Quarter	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return	Amount of difference	Reasons for Material Discrepancies
	South india Bank	Hypothecation of Stock, Raw materials, work in progress and finished goods and book debts			-	-
TOTAL			-	-	-	-

F.Y. 2023-2024

Quarter	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return	Amount of difference	Reasons for Material Discrepancies
	South india Bank	Hypothecation of Stock, Raw materials, work in progress and finished goods and book debts	-	-	-	-
TOTAL			-	-	-	-

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SMITHS & FOUNDERS (INDIA) LIMITED

CIN - L85110KA1990PLC011303

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

(All amounts are in hundred rupees, except as stated)

Note - 30 - Disclosure pursuant to Ind AS 1 “Presentation of financial statements”:

1 Current assets expected to be recovered within twelve months and after twelve months from the reporting date:

Particulars	Note	As at 31-03-2025			As at 31-03-2024		
		Within Twelve months	After Twelve months	Total	Within Twelve months	After Twelve months	Total
Current Assets							
(a)Inventories	5	1,36,795.36	-	1,36,795.36	1,96,021	-	1,96,021
(b)Financials Assets							
ii.Trade receivables	6	1,68,260.18	-	1,68,260.18	1,79,671	-	1,79,671
iii.Cash and Cash equivalents	7	2,785.96	-	2,785.96	1,900	-	1,900
(c) Current Tax Assets (Net)	8	15,144.16	-	15,144.16	1,099	-	1,099
(d)Other current assets	9	2,890.06	-	2,890.06	10,720	-	10,720
Total		3,25,875.72	-	3,25,875.72	3,89,411	-	3,89,411

2 Current Liabilities expected to be paid within twelve months and after twelve months from the reporting date:

Particulars	Note	As at 31-03-2025			As at 31-03-2024		
		Within Twelve months	After Twelve months	Total	Within Twelve months	After Twelve months	Total
Current Liabilities							
(a)Financial Liabilities							
i.Borrowings	14	41,195.16	-	41,195.16	58,319	-	58,319
ii.Trade payables	15	5,230.21	-	5,230.21	9,235	-	9,235
(b)Other current Liabilities	16	29,158.31	-	29,158.31	53,555	-	53,555
(c)Provisions	17	28,243.74	-	28,243.74	11,573	-	11,573
Total		1,03,827.43	-	1,03,827.43	1,32,681	-	1,32,681

Note - 31- Operating Segment Information

The Company’s operations predominantly consist of Manufacturing of Forgings and Machined Components; and other sales does not contribute to 10% or more of the Company’s total sales. Hence there are no reportable segments under Ind AS-108 ‘Segment Reporting’.

The Executive director of the company has been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

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SMITHS & FOUNDERS (INDIA) LIMITED		
CIN - L85110KA1990PLC011303		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025		
<i>(All amounts are in hundred rupees, except as stated)</i>		
Note No 32 : The disclosure as per Indian Accounting Standard 19 "Employee benefits"		
a. Defined contribution plan:		
Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Employees Contribution to to Provident Fund	18,260	17,937
b. Defined Benefit Plan		
The Employees gratuity fund Scheme is a defined benefit plan wherein a separate trust is formed which is managed by Life Insurance Corporation of India. The present value of obligation is determined by Actuarial Valuation, which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.		
Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Components of Employer Expenses		
Cuurent Service cost	4,302	4,006
Interest on obliations	1,241	1,072
Expected Return on assets		
Net Actuarial (gain) / loss recognised in OCI		
Total Expenses	5,543	5,077
Net Assets/ (Liability) recognised in balance Sheet		
Present value of defined benefit obligation	69,732	59,597
Fair value of the plan assets	40,304	41,188
Liability recognized in the balance sheet	29,428	18,409
Current	8,014	6,283
Non Current	21,413	12,127
Change in projected benefit obligations		
PV of DBO at the commencement of the year	59,597	55,342
Current Service cost	4,302	4,006
Interest cost	3,901	3,985
Benefits paid	3,431	3,981
Actuarial (gain) / loss	5,363	245
Obligations at the end of the year	69,732	59,597
Change in Fair Value of assets during the year		
Plan assets at the beginning of the year	41,188	38,995
Expected Return on Plan Assets	2,660	2,914
Employer Contribution	0	4,000
Actuarial (gain) / loss	3,431	3,981
Benefits Paid	113	741
Plan assets at the end of the year	40,304	41,188
Actuarial Assumptions		
Discount rate	6.74%	7.17%
Expected return on assets	7.17%	7.47%
Salary escalation rate	7%	7%
Attrition rate	5%	5%
The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:		
Assumption	Change in Assumption	Impact on DBO
Discount Rate	Increase by 1%	Decrease by 4,35,981
	Decrease by 1%	Increase by 4,89,325
Salary Growth	Increase by 1%	Increase by 4,73,866
	Decrease by 1%	Decrease by 429,875
Attrition Rate	Increase by 1%	Decrease by 28,328
	Decrease by 1%	Increase by 31,657



SMITHS & FOUNDERS (INDIA) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

(All amounts are in hundred rupees, except as stated)

Note - 33 - Ind AS 107 - Financial Instruments : Disclosures

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

1 MARKET RISK MANAGEMENT

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

The exposure of Company borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	As at 31st March,2025	As at 31st March,2024
Floating rate borrowings	41,195.16	2,24,553.81
Total Borrowings	41,195.16	2,24,553.81

As at the end of reporting period, the company had the following variable rate borrowings.

Particulars	As at 31st March,2025			As at 31st March, 2024		
	Weighted Avg Interest rate	Balance	% of Total Loans	Weighted Avg Interest rate	Balance	% of Total Loans
Cash Credit & Overdraft limit	9.65%	41,195.16	100.00%	9.65%	58,319	25.97%
Term Loans			0.00%			0.00%
Director Loan	9.65%	-	0.00%	9.65%	1,66,235	74.03%
Net exposure to cash flow interest rate risk		41,195.16	100.00%		2,24,554	100.00%

Sensitivity

A hypothetical 50 basis point shift in respective currency MIBORs and other benchmarks on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:



SMITHS & FOUNDERS (INDIA) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

(All amounts are in hundred rupees, except as stated)

Particulars	Impact on Profit and Loss after Tax		Impact on Equity	
	2024-25	2023-24	2024-25	2023-24
Interest rates -increase by 0.5% in INR interest rate*	-206	-1,123	-206	-1,123
Interest rates -Decrease by 0.5% in INR interest rate*	206	1,123	206	1,123

**Holding all other variables constant*

ii. Liquidity Risk Management:

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth project. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at March 31,2025	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings - OD & Cash Credit Account	41,195.16	41,195.16	-	-	-	41,195.16
Borrowings - Director Loan	-	-	-	-	-	-
Trade Payables	5,230.21	-	5,230.21	-	-	5,230.21
Other Current Liabilities	29,158.31	-	29,158.31	-	-	29,158.31
Provisions	28,243.74	-	28,243.74	-	-	28,243.74
Total	1,03,827.43	41,195	62,632.26	-	-	1,03,827.43

As at March 31,2024	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings - OD & Cash Credit Account	58,319	58,319	-	-	-	58,319
Borrowings - Director Loan	1,66,235	1,66,235	-	-	-	1,66,235
Trade Payables	9,235	-	9,235.28	-	-	9,235
Other Current Liabilities	53,555	-	53,554.56	-	-	53,555
Provisions	11,573	-	11,572.62	-	-	11,573
Total	2,98,916	2,24,554	74,362.46	-	-	2,98,916

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SMITHS & FOUNDERS (INDIA) LIMITED
CIN - L85110KA1990PLC011303

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025
(All amounts are in hundred rupees, except as stated)

Note - 34 - Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures" :

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Significant accounting policies of the Company.

a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024
As at March 31,2025

Particulars	Fair value through other comprehensive income	Fair value through statement of profit or loss	Amortised cost	Total carrying value
Financial Assets				
ii.Trade receivables	-	-	1,68,260.18	1,68,260.18
iii.Cash and Cash equivalents	-	-	2,785.96	2,785.96
Total	-	-	1,71,046.14	1,71,046.14
Financial Liabilities				
i.Borrowings	-	-	41,195.16	41,195.16
ii.Trade payables	-	-	5,230.21	5,230.21
Total	-	-	46,425.37	46,425.37

As at March 31,2024

Particulars	Fair value through other comprehensive income	Fair value through statement of profit or loss	Amortised cost	Total carrying value
Financial Assets				
ii.Trade receivables	-	-	1,79,670.91	1,79,670.91
iii.Cash and Cash equivalents	-	-	1,899.63	1,899.63
Total	-	-	1,81,570.54	1,81,570.54
Financial Liabilities				
i.Borrowings	-	-	58,318.69	58,318.69
ii.Trade payables	-	-	9,235.28	9,235.28
Total	-	-	67,553.98	67,553.98



SMITHS & FOUNDERS (INDIA) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025
(All amounts are in hundred rupees, except as stated)

Note - 35- Ratios

(i)

(All amounts are in hundred rupees, except as stated)

Particulars	Formula	31-Mar-25			31-Mar-24			% Variance	Reason for Variance
		Numerator (Amount)	Denominator (Amount)	Ratio	Numerator (Amount)	Denominator (Amount)	Ratio		
Current Ratio	Current assets/ Current liabilities	3,25,875.72	1,03,827.43	3.14	3,89,410.79	1,32,681.15	2.93	7%	Decrease in current liabilities.
Debt-equity ratio	Total debt/ Total Equity	41,195.16	4,75,398.66	0.09	2,24,553.81	3,80,915.95	0.59	-85%	Loans due from Directors have been fully repaid during the year. Hence the decrease.
Debt service coverage ratio	Earnings available for debt service/ Debt Service	1,42,474.13	12,509.52	11.39	1,12,716.68	24,939.38	4.52	152%	With the repayment of directors loans the interest payments have fallen. Coupled with better operational results, the ratio has improved.
Return on equity ratio	[Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity	1,04,690.18	19,41,174.11	0.05	63,421.47	18,60,348.80	0.03	58%	With the increase in turnover and decrease in other costs, there is improvement in the ratio.
Inventory turnover ratio	Cost of goods sold OR sales/ Average Inventory	6,29,473.75	1,66,408.25	3.78	5,50,976.21	2,27,189.27	2.43	56%	The company has operated with optimal inventory resulting in improved ratio
Trade receivables turnover ratio	Net Credit Sales/ Average Accounts Receivable	13,21,549.97	1,73,965.54	7.60	11,66,167.72	1,47,744.11	7.89	-4%	NA
Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	8,34,399.38	7,232.75	115.36	7,24,782.73	12,386.02	58.52	97%	The average payables have reduced during the year. This has resulted in improvement of the ratio.
Net capital turnover ratio	Net Sales/ Working Capital	13,21,549.97	1,93,194.57	6.84	11,66,167.72	2,56,729.64	4.54	51%	The working capital has reduced resulting in increase of the ratio.
Net profit ratio	Net Profit/ Net Sales	99,214.79	13,21,549.97	0.08	62,435.84	11,66,167.72	0.05	40%	The profitability has increased due to reduction in costs and hence the ratio.
Return on capital employed	Earning before interest and taxes/ Capital Employed	1,36,998.74	6,24,319.52	0.22	1,12,716.68	5,83,124.36	0.19	14%	The EBIT of the company has increased resulting in increased in the ratio



SMITHS & FOUNDERS (INDIA) LIMITED CIN - L85110KA1990PLC011303		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (All amounts are in hundred rupees, except as stated)		
Reason for variance of ratios with significant change (i.e. change of 25% or more as compared to the previous financial year) have been explained.		
(ii) Schedules to Ratios		
1 Current Assets		
Particulars	F.Y. 2024-2025	F.Y. 2023-2024
Inventories	1,36,795.36	1,96,021.15
Trade Receivables	1,68,260.18	1,79,670.91
Cash and Cash Equivalents	2,785.96	1,899.63
Current Tax Assets (Net)	15,144.16	1,099.37
Other Current Assets	2,890.06	10,719.73
TOTAL	3,25,875.72	3,89,410.79
2 Current Liabilities		
Particulars	F.Y. 2024-2025	F.Y. 2023-2024
Borrowings	41,195.16	58,318.69
Trade Payables	5,230.21	9,235.28
Other Current Liabilities	29,158.31	53,554.56
Provisions	28,243.74	11,572.62
TOTAL	1,03,827.43	1,32,681.15
3 Total Equity		
Particulars	F.Y. 2024-2025	F.Y. 2023-2024
Equity Share Capital	10,19,965.25	10,19,965.25
Other Equity	9,68,450.22	8,73,967.51
TOTAL	19,88,415.47	18,93,932.76
4 Working Capital		
Particulars	F.Y. 2024-2025	F.Y. 2023-2024
Current Assets	3,25,875.72	3,89,410.79
Current Liabilities	1,03,827.43	1,32,681.15
TOTAL	2,22,048.30	2,56,729.64
5 Total Debt		
Particulars	F.Y. 2024-2025	F.Y. 2023-2024
Current borrowings	41,195	58,319
Non-Current Borrowings	-	1,66,235
TOTAL	41,195	2,24,554
6 Earnings available for debt service		
Particulars	F.Y. 2024-2025	F.Y. 2023-2024
Net Profit After Tax	1,04,690	63,421
Depreciation	25,274	24,356
Interest	12,510	24,939
Loss on sale of fixed assets	-	-
TOTAL	1,42,474	1,12,717
7 Debt Service		
Particulars	F.Y. 2024-2025	F.Y. 2023-2024
Interest	12,510	24,939
Principal Repayments	-	-
TOTAL	12,510	24,939
8 Cost of goods sold		
Particulars	F.Y. 2024-2025	F.Y. 2023-2024
Cost of materials consumed	5,61,142	5,24,582
Changes in inventory of work-in-progress & finished goods	68,332	26,394
TOTAL	6,29,474	5,50,976
9 Earnings before interest and tax		
Particulars	F.Y. 2024-2025	F.Y. 2023-2024
Net Profit after tax	99,215	62,436
Depreciation	25,274	24,356
Interest	12,510	24,939
TOTAL	1,36,999	1,11,731
10 Capital Employed		
Particulars	F.Y. 2024-2025	F.Y. 2023-2024
Equity	5,83,124	5,83,124
Total Debt	41,195	-
TOTAL	6,24,320	5,83,124
11 Net Credit Purchase		
Particulars	F.Y. 2024-2025	F.Y. 2023-2024
Closing balance of creditors	5,230	9,235
Add: Amount paid during the year	8,38,404	7,31,084
Less: Opening balance of creditors	(9,235)	(15,537)
TOTAL	8,34,399	7,24,783



SMITHS & FOUNDERS (INDIA) LIMITED				
CIN - L85110KA1990PLC011303				
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025				
<i>(All amounts are in hundred rupees, except as stated)</i>				
Note - 36 - Related Party Disclosures				
i) List of Key Managerial Person is as under:				
	<u>Name</u>	<u>Nature of Relationship</u>		
	Mr. Suresh Shastry	Key Management Personnel		
	Mrs. Shailaja Suresh	Key Management Personnel		
	Mr. Parthasarathy Vaidyanathan	Key Management Personnel		
	Mr. Sudhindra Narayan Kalghatgi	Key Management Personnel		
	Mrs. Roopashree Bhoja Shettigar	Key Management Personnel		
	Mr. Sadaanand Shivalingappa Zutti	Key Management Personnel		
ii) Names of the related parties with whom transactions were carried out during the year and description of relationship:				
	<u>Name</u>	<u>Relationship</u>		
	Mr. Suresh Shastry	Key Management Personnel		
	Mr. Satish Shastry	Relative of Key Management Personnel		
	Mr. Umesh Shastry	Relative of Key Management Personnel		
	Mrs. Shailaja Suresh	Key Management Personnel		
	Mrs. Supriya Shastry	Relative of Key Management Personnel		
	Ms. Roopashree Shettigar	Key Management Personnel		
	Mr. Sadaanand S Zutti	Key Management Personnel		
	Mr. Sadaanand S Zutti	Key Management Personnel (until 31/3/2024)		
iii) Transaction with related parties:				
	<u>Name</u>	<u>Nature of Transaction (Net)</u>	<u>Amount of Transactions for the FY 2024-25</u>	<u>Amount of Transactions for the FY 2023-24</u>
	Mr. Satish Shastry	Remuneration and perquisites	25,200	20,640
	Mr. Suresh Shastry	Remuneration and perquisites	25,200	20,640
	Mr. Umesh Shastry	Remuneration and perquisites	25,200	20,640
	Mrs. Supriya Shastry	Remuneration and perquisites	25,200	20,640
	Ms. Roopashree Shettig	Remuneration and perquisites	4,884	3,589
	Mr. Sadaanand S Zutti	Remuneration and perquisites	-	6,902
	Mr. Suresh Shastry	Loan taken by company	-	1,00,000
	Mrs. Shailaja Suresh	Loan taken by company	-	25,000
	Mr. Suresh Shastry	Loan Repaid	1,40,000	32,519
	Mrs. Shailaja Suresh	Loan Repaid	25,000	276
	Mr. Suresh Shastry	Interest paid	7,920	13,418
	Mrs. Shailaja Suresh	Interest paid	1,354	460
v) Closing balances as on the year end:				
	<u>Name</u>	<u>Nature of Transaction (Net)</u>	<u>Balance as on 31.03.2025</u>	<u>Balance as on 31.03.2024</u>
			<u>Receivable/(Payable)</u>	<u>Receivable/(Payable)</u>
	Mrs. Shailaja Suresh	Loan Outstanding	-	(25,184)
	Mr. Suresh Shastry	Loan Outstanding	-	(1,80,000)
	Ms. Roopashree Shettig	Remuneration Payable	-	(261)
	Mr. Sadaanand S Zutti	Remuneration Payable	-	(504)



SMITHS & FOUNDERS (INDIA) LIMITED CIN - L85110KA1990PLC011303	
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 <i>(All amounts are in hundred rupees, except as stated)</i>	
Note-37	The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 and no proceeding has been initiated or is pending against the Company for holding any benami property.
Note-38	The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.
Note-39	The company does not have any approved schemes of arrangements during the current and previous year.
Note-40	The Company does not hold any cryptocurrency or virtual currency as at 31 March 2025 and 31 March 2024. The Company has also not received any deposits or advances for the purpose of investing in cryptocurrencies or virtual currencies.
Note-41	All the title deeds of the immovable properties that are disclosed in the financials are held in the name of the Company.
Note-42	The Company does not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
Note-43	Borrowings The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved. The Company has utilised all its borrowed fund for the purpose for which it was obtained. There are no charges or satisfaction which are yet to be registered with the Register of Companies beyond, that has exceeded the statutory period.
Note - 44	Previous year's figures have been regrouped/reclassified wherever necessary to conform with the current year's classification/disclosures.
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SMITHS & FOUNDERS (INDIA) LIMITED CIN - L85110KA1990PLC011303			
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 <i>(All amounts are in hundred rupees, except as stated)</i>			
Note-45-Financial Instruments by category			
The carrying value and fair value of financial instruments by categories as of 31-Mar-2025 are as follows			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost
Financial Assets			
Trade Receivables	-	-	1,68,260.18
Cash and Cash Equivalents	-	-	2,785.96
Total	-	-	1,71,046.14
Financial Liabilities			
Borrowings	-	-	41,195.16
Trade Payables	-	-	5,230.21
Other Financial Liabilities	-	-	-
Total	-	-	46,425.37
The carrying value and fair value of financial instruments by categories as of 31-Mar-2024 are as follows			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost
Financial Assets			
Trade Receivables	-	-	1,79,670.91
Cash and Cash Equivalents	-	-	1,899.63
Total	-	-	1,81,570.54
Financial Liabilities			
Borrowings	-	-	58,318.69
Trade Payables	-	-	9,235.28
Other Financial Liabilities	-	-	-
Total	-	-	67,553.98
Note-46 -Capital Management			
The Company's capital management objectives are: -to ensure the Company's ability to continue as going concern and -to provide an adequate return to shareholders through optimisation of debts and equity balance. The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.			
Note-47 -Debt to Equity Ratio			
	As at 31 March, 2025	As at 31 March, 2024	
Debt (includes non-current, current borrowings and current maturities of long term debt)	41,195	2,24,554	
Less : cash and cash equivalents	2,786	1,900	
Net debt	38,409	2,22,654	
Total equity	19,88,415	18,93,933	
Net debt to total equity ratio	1.93%	11.76%	
Note-48 -Financial Risk Management			
The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.			
(i) Credit risk			
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business			
Trade receivables			
The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.			
In calculating expected credit loss, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.			



SMITHS & FOUNDERS (INDIA) LIMITED CIN - L85110KA1990PLC011303		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (All amounts are in hundred rupees, except as stated)		
Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	1,68,260	1,70,518
180 - 365 days	-	9,153
365 - 730 days	-	-
Total	1,68,260	1,79,671
Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	-	-
Addition	-	-
Write - offs	-	-
Recoveries	-	-
Balance at the end of the year	-	-
(ii) Liquidity Risk		
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.		
The Company has unutilised working capital overdraft from banks of Rs. 2,58,80,484.00		
Note-49 -Income Tax		
Income tax expense in the Statement of Profit and Loss comprises:		
Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Current tax	13,900	-
Prior year tax	1,191	-
Deferred tax	21,739	-
Total	36,829	-
For SNR & Company Chartered Accountants Firm Registration No. 014401N		For Smiths & Founders (India) Limited
Ritesh Sharma Partner Membership No. 210900	Suresh Shastry Managing Director DIN: 1099554	Shailaja Suresh Director DIN: 01326440
	Roopashree Shettigar Company Secretary M. No. A 52321	Supriya Shastry Chief Financial Officer PAN: ATLPS8023M
Place: Bengaluru Date:7 May 2025		Place: Bengaluru Date:7 May 2025