

Annual Report 2024-25





CORPORATE INFORMATION
BOARD OF DIRECTORS

Mr. Mohammed Sabir Khan
 Mrs. Samar Khan
 Mr. Nasir Khan
 Mrs. Amreen Sheikh
 Mrs. Annie Zuberi
 Mr. Ramesh Agarwal

Chairman & Managing Director
 Whole Time Director
 Whole Time Director
 Independent Director
 Independent Director
 Independent Director

COMPANY SECRETARY

Mr. Rahul Kumar Verma

NAME OF THE STOCK EXCHANGE

National Stock Exchange of India Ltd.
 "Emerge Platform"

CHIEF FINANCIAL OFFICER

Mr. Prakash Chandra Jain

SECRETARIAL AUDITORS

M/s Sanjay Somani & Associates,
 Company Secretaries
 29, First Floor, Badal Textile Market,
 Pur Road, Bhilwara 311001

STATUTORY AUDITORS

M/s KARP & Co.,
 (Formerly Known as Alok Palod & Co.)
 Chartered Accountants
 39, Kamla Enclave,
 Chittor Road, Bhilwara 311001

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
 Office No. S6-2, 6th Floor, Pinnacle Business
 Park, Next to Ahura Centre, Mahakali Caves
 Road, Andheri (East), Mumbai – 400093.
 Tel. No. : 022 62638200 Fax No : 022 62638299
 Email Id : investor@bigshareonline.com
 Website : www.bigshareonline.com

BANKERS

State Bank of India
 Bank of Baroda
 Union Bank of India
 Canara Bank
 Indian Overseas Bank

INTERNAL AUDITORS

M/s Dinesh Agal & Co.,
 Chartered Accountants
 3-E-22, R. C. Vyas Colony
 Bhilwara 311001

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PLANTS & REGISTERED OFFICE

SWARAJ SUITING LIMITED
 CIN - L18101RJ2003PLC018359

R.O. & Plant 1-F 483 to 487, RIICO Growth
 Centre, Hamirgarh, Bhilwara-311025, Raj.

Plant 2- B-24 to 41, Industrial Area,
 Jhanjharwada, Neemuch-458441, M.P.

Contact- 88750-16161

Email- info@swarajsuiting.com
 cs@swarajsuiting.com

Website- www.swarajsuiting.com



CHAIRMAN STATEMENT

Dear Shareholders,

It gives me great pleasure to present the 22nd Annual Report of your Company. I extend my sincere gratitude to you for your continued trust, support, and investment in our journey. I am proud to report that FY 2024-25 was yet another landmark year—marked by record-breaking performance, strategic progress, and unwavering commitment to sustainable growth.

Thanks to the successful execution of our expansion strategy, we achieved our highest-ever sales and earnings in FY25. Revenue rose to ₹ 416.57 crore, reflecting a growth of 30.35% over the previous year. Our EBITDA increased by an impressive 64.38% to ₹ 75.02 crore, and Profit After Tax stood at ₹ 33.32 crore. Our Export revenue recorded at ₹ 22,54 Crore during the year. These robust financials underscore the effectiveness of our entrepreneurial approach, market responsiveness, and sustainability-focused initiatives.

In line with our long-term vision, we undertook significant capacity expansion & new projects during the year:

- **Neemuch Unit-1 (Jhanjharwara, Madhya Pradesh):**
 - ❖ Installation of 72 Air Jet Looms, enhancing our weaving capacity by 1.23 crore meters of fabric per annum.
 - ❖ Commissioning of an Indigo Dyeing Range for denim processing, with a capacity of 72 lakh meters per annum.
- **Neemuch Unit-2 (Village Soniyana, Tehsil Jiran, Madhya Pradesh):**
 - ❖ Commissioning of our first Spinning Project, comprising 22,656 spindles with an installed capacity of 7,344 tons per annum.

Furthermore, the Company has also commissioned a new Cotton Processing Unit at Neemuch Unit-1, with an installed capacity of 2.40 crore meters of fabric per annum. Commercial operations for this unit began in July 2025.

These developments significantly strengthen our backward and forward integration, operational efficiency, and ability to serve a wider customer base.

As we move forward, your Company is well positioned to sustain its growth momentum in FY 2025-26 and beyond. We are committed to

operating with integrity, transparency, and adherence to the highest standards of corporate governance.

We remain optimistic about the long-term prospects of the Indian textile industry. With its inherent competitive advantages, the sector is poised for robust growth both domestically and globally. We aim to seize these opportunities by leveraging the right technology, the right raw materials, the right talent, and most importantly, the right attitude.

I would like to express my heartfelt appreciation to our employees, whose dedication and hard work continue to be the foundation of our success. I also extend my gratitude to our esteemed Board of Directors for their valuable guidance, to our customers, vendors, and bankers for their unwavering support, and our shareholder for their enduring belief in our vision.

Together, we will continue to build a stronger, more resilient, and future-ready organization.

Warm Regards,

Mohammed Sabir Khan

Chairman and Managing Director

DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the Company's 22nd Annual Report and the Company's audited financial statements for the financial year ended March 31, 2025.

FINANCIAL RESULTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2025 is summarized below:

	STANDALONE		CONSOLIDATED	
	₹ lakh		₹ lakh	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	41656.84	31958.84	41656.84	31958.84
Other Income	179.55	592.27	179.55	592.27
Profit before depreciation, finance cost, exceptional items & tax expenses	7501.63	4563.60	7501.63	4563.60
Less: Depreciation/ Amortization / Impairment	1135.92	800.52	1135.92	800.52
Profit before finance cost, exceptional items & tax expenses	6365.71	3763.08	6365.71	3763.08
Less : Finance Cost	1905.78	1323.64	1905.78	1323.64
Profit before exceptional items & tax expenses	4459.93	2439.44	4459.93	2439.44
Less- Exceptional Items	0.00	0.00	0.00	0.00
Profit before tax expenses	4459.93	2439.44	4459.93	2439.44
Less: -Tax expenses				
- Current Tax	638.08	579.00	638.08	579.00
- Deferred Tax	490.20	40.83	490.20	40.83
Profit for the year	3331.65	1819.61	3331.65	1819.61

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The highlights of the company's performance (standalone) for the year ended March 31, 2025 are as under:

- Revenue from operations increased by 30.35 % to ₹ 41,656.84 lakh
- PBDIT increased by 64.38 % to ₹ 7501.63 lakh
- Profit Before Tax increased by 82.83 % to ₹ 4459.93 lakh
- Net Profit increased by 83.10 % to ₹ 3331.65 lakh

OPERATIONS

Your Directors are pleased to report that, your company have recorded highest standalone revenue of Rs.41,656.84 lakh from operations in current year as compared to Rs. 31958.84 lakh in the previous year, with a significant growth of 30.35 %, the consolidated revenue as same as standalone revenue.

The Company has recorded highest export revenue of Rs.2254 Lakh in the current fiscal year, up from Rs.320.23 Lakh in the previous year, marking a notable increase. The export volume has risen to 11.93 Lakh mtr., compared to 1.71 Lakh mtr. in the previous year. Exports constitute 5.41% of the total revenue of the Company.

Your Directors are pleased to report that as a result of higher revenue from the operations, optimum capacity utilization and thrust on value addition products the Company has registered significant growth as under:

The operating profit (PBITDA) of the Company has increased to Rs.7501.63 lakh in the current year under review as compared to Rs.4563.60 lakh in the previous year, a significant growth of about 64.38%.

The Cash profit (PBDT) of the Company for the current year has increased to Rs.5595.85 lakh as against Rs.3239.96 lakh, an impressive spike of about 72.71 % over the previous year.

The Profit after Tax (PAT) of the Company has increased to Rs.3331.65

lakh for the current year as against Rs.1819.61 lakh in the previous year and registered a significant upsurge of about 83.10 %.

DIVIDEND

To strengthen the financial position and funding to the ongoing projects of the Company, no dividend is recommended by the Board for the financial year 2024-25.

TRANSFER TO RESERVES

The Board of Directors of your company has decided not to transfer any amount to the reserves for the year under review.

UPDATE ON EXPANSION PLANS

During the financial year 2024-25, the Company undertook significant capacity enhancement initiatives as part of its strategic expansion plan. At Neemuch Unit-1 (located at B-24 to B-41, Industrial Area, Jhanjharwara, Neemuch, Madhya Pradesh), the Company successfully Installed 72 Air Jet Looms, adding a weaving capacity of 1.23 crore meters of fabric per annum and also Commissioned one Indigo Dyeing Range line for denim processing, with a production capacity of 72 lakh meters of fabric per annum. Commercial production of both the projects were commenced in July 2024.

In addition to above expansion plans, the Company commissioned its first Spinning Project consisting of 22,656 spindles, with an annual installed capacity of 7,344 tons per annum at Neemuch Unit-2 (Survey No. 93/2, 96/1, 98.6, 103/1, & 104, Village Soniyana, Tehsil Jiran, District Neemuch).

Furthermore, the Company has also commissioned a new Cotton Processing Unit at Neemuch Unit-1, with an installed capacity of 2.40 crore meters of fabric per annum. Commercial operations for this unit began in July 2025.

These expansion as well as new projects mark a significant step toward enhancing the Company's overall production capabilities and are aligned with our long-term growth objectives.

CAPITAL STRUCTURE

The Capital structure of the Company as on 31.03.2025 as follows:

The Authorized Share Capital of the Company is Rs. 42,02,00,000/- (Rupees Forty-Two Crore Two Lakh only) consisting of 4,20,20,000 (Four Crore Twenty Lakh Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

The Issued, subscribed and Paid up Share Capital of the Company is Rs.22,01,82,600 (rupees twenty two crore one lakh eighty two thousand six hundred) divided into 2,20,18,260 (two crore twenty lakh eighteen thousand two hundred sixty) Equity Shares of Rs.10/- each.

During the year under review, your Company has reclassified the Authorized Share Capital of the Company from Rs. 42,02,00,000/- (Rupees Forty-Two Crore Two Lakh only) consisting of 2,20,20,000 (Two Crore Twenty Lakh Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,00,00,000 (Two Crore) Preference Shares of Rs.10/- (Rupees Ten) each to Rs. 42,02,00,000/- (Rupees Forty-Two Crore Two Lakh only) consisting of 4,20,20,000 (Four Crore Twenty Lakh Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each." in its Annual General Meeting held on September 30, 2024.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2025, the Company have one associate company which details as follows-

S No	Name and address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Modway Suiting Private Limited (Formerly known as Cyan Textile Private Limited) 470, Industrial Area, Biliya Khurd, Pur Road, Bhilwara-311001	U18108RJ1986PTC003788	Associate	41.06	Section 2(6) of Companies Act, 2013

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors state that:

- in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III of the Act have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies as mentioned in notes to the Financial statements have been selected 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 of the profit of the company for year ended on that date;
- the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared annual financial statements have been prepared on a going concern basis;
- the Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

The Company have issued and allotted 76,18,000 Warrants convertible into equity shares of face value of Rs.10/- each, at a premium of Rs.36.16/- per warrant in the ratio of one equity share for every one warrant on preferential basis pursuant to In-principle approval of National Stock Exchange vide NSE/LIST/36000 dated July 07, 2023, out of which conversion of total 38,01,000 warrants were outstanding at the end of the FY 2023-24. Now all outstanding warrants converted into equity shares during the year and Company obtained the Listing as well as Trading Approval of such equity shares.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company are prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India and form part of this annual report. A statement containing the salient features of the Company's subsidiaries, associate and joint venture Company in the prescribed form AOC-1 is enclosed as **Annexure-1** to the Annual Report.

DEPOSITS

During the year under review, your company has not accepted or renewed any deposit within the meaning of Section 73 of the Companies Act 2013 and the rules made there under.

- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD OF DIRECTORS, THEIR MEETINGS & KMPs

I. Constitution of the Board

The Board of directors are comprising of total 6(Six) Directors, which includes 3 (Three) Independent Directors. The Chairman of the Board is Promoter and Managing Director. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles for the business policy and decision-making process and provide guidance to the executive management to discharge their functions effectively.

II. Board Independence

Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Company is having following independent directors:

- Mrs. Annie Zuberi
- Mrs. Amreen Shiekh
- Mr. Ramesh Agarwal

As per provisions of the Companies Act, 2013, Independent Directors shall not be liable to retire by rotation.

III. Declaration by the Independent Directors

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. Further that the Board is of the opinion that all the independent directors fulfill the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2024-25.

IV. Directors liable to retire by rotation

In accordance with the provisions of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mrs. Samar Khan (DIN: 01124399), Whole Time Director of the Company is liable to retire by rotation at ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended their re-appointment.

VI. Meetings and Attendance of the Board

The Board meets at regular intervals to discuss and decide on company/business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors.

The Board met 15 (fifteen) times in the Financial Year 2024-25. The frequency of and the quorum at these meetings were in conformity with the provisions of the Companies Act, 2013 and Secretarial Standard-1.

Attendance of each director in board meeting as follows:

Date of Meeting	Name of Directors					
	Mr. Mohammed Sabir Khan	Mr. Nasir Khan	Mrs. Samar Khan	Mrs. Annie Zuberi	Mrs. Amreen Sheikh	Mr. Ramesh Agarwal
04.05.2024	Yes	Yes	Yes	Yes	Yes	Yes
01.06.2024	Yes	Yes	Yes	Yes	Yes	Yes
07.08.2024	Yes	Yes	Yes	No	Yes	No
27.08.2024	Yes	Yes	Yes	No	Yes	No
07.09.2024	Yes	Yes	Yes	Yes	Yes	Yes
10.09.2024	Yes	Yes	Yes	No	Yes	No
08.11.2024	Yes	Yes	Yes	Yes	Yes	Yes
14.11.2024	Yes	Yes	Yes	Yes	Yes	Yes
23.12.2024	Yes	Yes	Yes	Yes	Yes	Yes
07.01.2025	Yes	Yes	Yes	No	Yes	No
08.01.2025	Yes	Yes	Yes	No	Yes	No
14.01.2025	Yes	Yes	Yes	No	No	No
15.01.2025	Yes	Yes	Yes	No	No	No
16.01.2025	Yes	Yes	Yes	No	No	No
27.03.2025	Yes	Yes	Yes	Yes	Yes	Yes

VII. Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 23rd December, 2024 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

V. Directors and Key Managerial Personnel

Followings are the Directors and KMPs of the Company:

S No	Name of Directors/KMPs	Designation/Nature of Directorship
1	Mr. Mohammed Sabir Khan	Chairman cum Managing Director
2	Mr. Nasir Khan	Executive Director
3	Mrs. Samar Khan	Executive Director
4	Mrs. Amreen Sheikh	Independent Director
5	Mrs. Annie Zuberi	Independent Director
6	Mr. Ramesh Agarwal	Independent Director
7	Mr. Rahul Kumar Verma	Company Secretary & Compliance Officer
8	Mr. Prakash Chandra Jain	Chief Financial officer

VIII. Company's policy on Directors' Appointment and Remuneration

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive at tributes, independence of a Director and other matters provided under section 178(3), uploaded on company's website.

<https://www.swarajsuiting.com/uploads/reports/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf>

IX. Annual Evaluation by the Board

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings & Strategic perspectives or inputs regarding future growth of company, etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process.

COMMITTEES OF THE BOARD

The Company has following committees:

I. Audit Committee

The Company has constituted Audit Committee as per requirement of section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The Audit Committee comprises of the following Directors of the Company:

S. N.	Name of Director	Nature of Directorship	Designation in Committee
1	Mrs. Amreen Sheikh	Independent Director	Chairperson
2	Mrs. Annie Zuberi	Independent Director	Member
3	Mr. Mohammed Sabir Khan	Managing Director	Member

During the financial year 2024-25, the Audit Committee met 5 (five) times on 04.05.2024, 30.05.2024, 07.09.2024, 14.11.2024 and 27.03.2025.

II. Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee comprises of the following Directors of the Company:

S. N.	Name of Director	Nature of Directorship	Designation in Committee
1	Mrs. Annie Zuberi	Independent Director	Chairperson
2	Mrs. Amreen Sheikh	Independent Director	Member
3	Mr. Ramesh Agarwal	Independent Director	Member
3	Mr. Mohammed Sabir Khan	Managing Director	Member

During the financial year 2024-25, the Nomination and Remuneration Committee met 2 (two) times on 07.09.2024 and 23.12.2024.

III. Stakeholder's Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Committee considers and approves various requests regarding annual report and to redress complaints of the shareholders. The Stakeholders' Relationship Committee comprises the following Directors:

S. N.	Name of Director	Nature of Directorship	Designation in Committee
1	Mrs. Annie Zuberi	Independent Director	Chairperson
2	Mrs. Amreen Sheikh	Independent Director	Member
3	Mr. Mohammed Sabir Khan	Managing Director	Member
3	Mr. Nasir Khan	Whole Time Director	Member

During the financial year 2024-25, the Stakeholders' Relationship Committee met on 27.03.2025.

IV. Corporate Social Responsibility (CSR) Committee

The Company has constituted a CSR Committee in accordance with section 135 of the Companies Act, 2013. The CSR Committee comprises the following Directors:

S. N.	Name of Director	Nature of Directorship	Designation in Committee
1	Mrs. Amreen Sheikh	Independent Director	Chairperson
2	Mr. Mohammed Sabir Khan	Managing Director	Member
3	Mr. Nasir Khan	Whole Time Director	Member

During the financial year 2024-25, the CSR Committee met on 07.08.2024.

V. MEETINGS OF MEMBERS

During the year under the 21st Annual General Meeting of the Company hold on 30th September, 2024.

DEMATERIALISATION OF SECURITIES:

The Company's Equity Shares are admitted in the system of Dematerialization by both the Depositories namely NSDL and CDSL. As on report date all 2,20,18,260 equity shares dematerialized through depositories viz. National Securities Depositories Limited and Central Depositories Services (India) Limited, represents whole 100% of the total issued, subscribed and paid-up share capital of the Company. The ISIN allotted to your Company is INE0GMR01016.

REGISTRAR AND SHARE TRANSFER AGENT

The Company has appointed Bigshare Services Private Limited as its Registrar and Share Transfer Agent. The Registered Office of Bigshare Services Pvt. Ltd. situated at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093.

AUDITORS AND AUDITORS' REPORT
I. SATUTORY AUDITOR

M/s KARP & Co. (formerly known as Alok Palod & Co.), Chartered Accountants, were appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the 21st AGM held on September 30, 2024. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

II. INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended), the Board of Directors, on the recommendations of the Audit Committee, of the Company, has appointed M/s Dinesh Agal & Co, Chartered Accountants, Bhilwara, [ICAI Firm Registration No.- 016806C], as the Internal Auditors of the Company for the financial year 2024-25.

The Internal Audit Finding/s and Report/s submitted by the said Internal Auditors, during the financial year, to the Audit Committee and Board of Directors of the Company, do not contain any adverse remarks and qualifications hence do not call for any further explanation/s by the Company.

III. SECRETARIAL AUDITORS

The Board had appointed M/s Sanjay Somani & Associates, Company Secretaries, Bhilwara, [ICSI Membership No.FCS-6958 & Certificate of Practice No. 5270], to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed and marked as **Annexure-2** to this Report. The Secretarial Audit Report does not contain any qualification, reservation disclaimer.

In accordance with the recent amendments to the Listing Regulations, the Board has recommended to the members for their approval, appointment of M/s Sanjay Somani & Associates, Company Secretaries, as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30

IV. COST AUDITORS

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Board has appointed M/s Avnesh Jain & Company, Cost Accountants (FRN: 101048), being eligible, to conduct Cost Audit of the Company for the financial year 2025-26 at a remuneration of Rs.35,000/- subject to ratification by members. Accordingly, the proposal has been included in the notice to ratify the remuneration being offered.

In accordance with the provisions of Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 the Company has maintained the Cost Records.

INTERNAL FINANCIAL CONTROLS

The Company has laid down Internal Financial Controls that include a risk-based framework to ensure orderly and efficient conduct of its business, safeguarding of its assets, accuracy and completeness

of the accounting records and assurance on reliability of financial information. The Company maintains adequate and effective internal control systems commensurate with its size and complexity. An independent internal audit function is an important element of the Company's internal control systems. This is executed through an extensive internal audit programme and periodic review by the management and the Audit Committee.

The Audit Committee has satisfied itself on the adequacy and effectiveness of the internal financial control systems laid down by the management. The Statutory Auditors have confirmed the adequacy of the internal financial control systems over financial reporting.

Further, details of internal control systems are given in the Management Discussion and Analysis which forms part of this Annual Report.

CREDIT RATING

During the year 2024-25, Crisil Ratings Limited has assigned & reaffirmed the ratings for Bank Loan facilities of the Company. The details of latest Credit Rating assigned & reaffirmed to the Company are given below: -

	Amount (Rs. in crore)	Credit Rating
Total bank Loan facilities	340.00	Crisil BBB Stable Reaffirmed

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In pursuance of Section 177 (9) of the Companies Act, 2013 and the regulation 22 of the Listing Regulations and with the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct, the Company has adopted a Whistle Blower Policy. The policy has been disclosed on the website of the Company under the link:

<https://www.swarajsuiting.com/uploads/reports/Whistle%20Blower%20Policy-%20Vigil%20Mechanism.pdf>

PREVENTION OF INSIDER TRADING

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The details of the Insider Trading Policy have posted on the website of the Company at following link:

(Link: <https://www.swarajsuiting.com/uploads/reports/Policy%20on%20Insider%20Trading.pdf>)

The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. However, there were no such instances in the Company during the year 2024-25.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to

minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

The Company has not made Risk Management Committee, but the Board of Directors and Audit Committee is looking after the Risk Management of the Company.

MATERIAL CHANGES & COMMITMENTS

There have been no material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year and date of this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place a Policy and constituted an internal complaints committee to redress complaints regarding sexual harassment of women at workplace. The committee has informed following status of complaints during the year:-

- (a) Number of complaints of sexual harassment received during the year : Nil
- (b) Number of complaints disposed-off during the year : Nil
- (c) Number of complaints pending for more than 90 days : Nil
- (d) Number of complaints pending at the end of the year : Nil

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

ANNUAL RETURN

Kindly take note that the Annual Return as required under Section 92 of the Companies Act, 2013 will be made available on the website of the Company after conclusion of the AGM in below link:

(Link: <https://www.swarajsuiting.com/annual-return>)

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of loans, guarantees or investments, if any, covered under the provisions of Section 186 of the Act are given in the notes to the financial statements

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered during the financial year, were on the arm's length basis and were in the ordinary course of business and do not attract the provisions of section 188 of the Companies Act, 2013. Thus, disclosure in form AOC-2 is not required.

All Related Party Transactions were placed before the Audit Committee for approval. A policy on the related party Transactions was framed & approved by the Board and posted on the Company's website at below link:

<https://www.swarajsuiting.com/uploads/reports/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>

However, you may refer to Related Party Transactions, as per the Accounting Standards, in the notes forming part of the financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORTS

As per Regulation 34 (e) read with schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the management Discussion and Analysis Report of the Company for the year ended is set out in this Annual Report as "**Annexure-3**".

HUMAN RESOURCES

The Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OF EMPLOYEES

Pursuant to provision of section 197 of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of employees given in the "**Annexure-4**".

The information as required to be provided in terms of Section 197 (12) of the Act read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "**Annexure-5**" to this Report.

COMPLIANCES OF SECRETARIAL STANDARDS

The Board of Directors confirms that the Company, has duly complied and is in compliance, with the applicable Secretarial Standard/s, namely Secretarial Standard-1 ('SS-1') on Meetings of the Board of Directors and Secretarial Standard -2 ('SS-2') on General Meetings, during the financial year 2024-25 ended 31st March 2025.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies

(Accounts) Rules, 2014, is annexed herewith as "**Annexure-6**".

CORPORATE SOCIAL RESOPOSIBILITY

In pursuant to Section 135 of the Companies Act, 2013 read with rules framed there under a CSR Policy to ensure Social Responsibilities has been adopted.

The CSR Policy has been uploaded on the website of the Company at following link: (<https://www.swarajsuiting.com/uploads/reports/CSR%20Policy.pdf>)

In view of the profits and turnover of the company, your Company was required to undertake CSR projects during the year 2024-25 under the provisions of section 135 of the Companies Act, 2013 and the rules made thereunder. As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken various activities, which are in accordance with CSR Policy of the Company and Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as "Annexure-7".

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

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

DISCLOSURE FOR FRAUD AGAINST THE COMPANY

In terms of provision of section 134(3)(ca) of the Companies Act, 2013, There were no instances of fraud which are reported by Auditors of the Company under section 143(12) of the Companies Act, 2013 to the Audit Committee.

CODE OF CONDUCT

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has adopted a Code of Conduct for all Directors and Senior Management of the Company and same is hosted on the website of the company at following link:

<https://www.swarajsuiting.com/uploads/reports/Code%20of%20Conduct%20for%20Directors%20&%20Senior%20Management%20Personnel.pdf>

CORPORATE GOVERNANCE

The Company being listed on the EMERGE Platform of National Stock Exchange of India Limited, therefore pursuant to Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part C of Schedule V relating to compliance of Corporate Governance shall not be applicable to the Company. Further, The Company need not comply with requirements as specified in Part E of Schedule II pursuant to Regulation 27(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and submitting Compliance Report on Corporate Governance on quarterly basis pursuant to Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence no Corporate Governance Report is required to be disclosed with Annual Report.

INDUSTRIAL RELATIONS

During the year under review your Company enjoyed cordial relationship with workers and employees at all levels.

CHANGE IN THE NATURE OF BUSINESS

During the year under review there is no change in the nature of the business and commercial activities of the company.

INVESTORS EDUCATION AND PROTECTION FUND

During the financial year 2024-25 ended on 31st March 2025 under review, there were no amount/s which is required to be transferred to the Investor Education and Protection Fund by the Company. As such, no specific details are required to be given or provided.

DETAILS OF APPLICATION MADE OR ANY PROCESSING PENDING UNDER THE IBC 2016

During the year under review no application was made, further no any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

DIFFERENCE IN VALUATION

During the year under review there was no case of one time settlement with financial institution so the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions are not applicable to the company.

SUSPENSION OF TRADING

There was no occasion wherein the equity shares of the Company have been suspended for trading during the financial year 2024-25.

ACKNOWLEDGEMENT

It is our belief that we have a leadership team with right experience and skills to take us into next decade of growth. We continue to build our skills and add appropriate resources, which help the company deliver solid results in the years to come. The Board of Directors also take this opportunity to extend its sincere thanks for co-operation and assistance received by the Company from the Central - State - Local Government and other regulatory authorities, Bankers, Members, Customers, Suppliers.

The Directors also record their appreciation of the dedication of all the employees at all levels for their support and commitment to ensure that the Company continues to grow.

For and on behalf of the Board of Directors

Mohammed Sabir Khan
Chairman and Managing Director
Bhilwara, September 08, 2025

ANNEXURE - 1
FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures
PART-A SUBSIDIARIES

Sr. No.	Particulars	Description
1	Name of Subsidiary	-
2	Date of acquisition	-
3	Reporting Period	-
4	Exchange rates as at year end	-
5	Average Exchange Rates	-
6	Share Capital (including share application money)	-
7	Reserve & Surplus	-
8	Total Assets	-
9	Total Liabilities	-
10	Investments	-
11	Turnover	-
12	Profit / (loss) before taxation	-
13	Provision for tax (including deferred tax)	-
14	Profit / (loss) after taxation	-
15	Proposed Dividend	-
16	% of shareholding	-

Note

- Names of subsidiaries which are yet to commence operations.- Nil
- Names of subsidiaries which have been ceased to be subsidiary/ liquidated/ sold during the year.- Nil

PART-B Associates and Joint Ventures

Statement Pursuant to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules 2014, related to Associate companies and Joint Ventures

Sr. No.	Particulars	Description
	Name of Associates or Joint Ventures	Modway Suiting Private Limited
1	Latest audited Balance Sheet date	31.03.2025
2	Date on which the associate or Joint Venture was associated or acquired	27.08.2020
3	Shares of Associate held by the company on year end	
	-No. of Shares	2052974
	-Amount of Investment in Associate or Joint Venture	Rs. 2,61,75,420.00
	-Extent of Holding (in percentage)	41.06
4	Description of how there is significant influence	Note 1
5	Reason why the associate / joint venture is not consolidated	N.A.
6	Networth attributable to shareholding as per latest audited Balance Sheet	3,59,96,448.34

7	Profit or Loss for the year	
	i. Considered in Consolidation	16,23,670.99
	ii. Not Considered in Consolidation	NIL

Note

1. There is a significant influence due to percentage (%) of voting power
2. Names of associates or joint ventures which are yet to commence operations.-Nil
3. Names of associates or joint ventures which have been liquidated or sold during the year.-Nil

As per our report even date

For KARP and Co.
(Formerly known as Alok Palod & Co.)
 Chartered Accountants
 (FRN: 018061C)

Alok Palod
 PARTNER
 Membership No.:417729
 Place: BHILWARA
 Date: 30.05.2025
 UDIN: 25417729BMGYNN4930

Mohammed Sabir Khan
 Managing Director

Nasir Khan
 Whole Time Director

Prakash Chandra Jain
 Chief Financial Officer

Rahul Kumar Verma
 Company Secretary

ANNEXURE - 2

Form No.: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2024

[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,
Swaraj Suits Limited
F-483 TO F-487, RIICO Growth Centre
Hamirgarh, Bhilwara (Raj.)- 311025.

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Swaraj Suits Limited** (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 our opinion thereon.

Based on our verification of **Swaraj Suits Limited'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, the explanations and clarifications given to us and the representations made by the Management, Whereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
 - (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulation 2021; **(Not applicable to the Company during the reporting period under audit)**
 - (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit) &**
 - (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the reporting period under audit)**
 - (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit)**
 - (e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011
- (vii) As confirmed and certified by the management, there is no sectoral law specifically applicable to the Company based on their Sector/ Business.

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

- (i) Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (LODR) Regulations, 2015 as applicable on Small Company listed with the SME platform and listing agreement entered into by the company with National stock exchange limited.

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

We further report that, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per the Companies Act, 2013 ("the Act"). The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/actions having major bearing on company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place : Bhilwara
Date : 01/09/2025
UDIN : F006958G001135272

For: Sanjay Somani & Associates

*Sd/-
Sanjay Somani
Proprietor
M. No.: FCS6958
COP No.: 5270
P R Certificate No. 7118/2025*

Note : This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report.

Annexure - A

To,
The Members,
Swaraj Suiting Limited
F-483 TO F-487, RIICO Growth Centre
Hamirgarh, Bhilwara (Raj.)- 311025.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable accounting standards, financial records and Books of Accounts of the company as the same is subject to the statutory audit being performed by the independent auditors.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they need to take independent advice or decision as per their own satisfaction.

Place : Bhilwara
Date : 01/09/2025
UDIN : F006958G001135272

For: Sanjay Somani & Associates

Sd/-
Sanjay Somani
Proprietor
M. No.: FCS6958
COP No.: 5270
P R Certificate No. 7118/2025

ANNEXURE 3
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
ECONOMIC OVERVIEW
GLOBAL ECONOMY

The global economy registered a growth of 3.3% in 2024, signalling a degree of stability despite restrained momentum. However, 2025 has brought about increased volatility, shaped by evolving trade policies, rising geopolitical tensions, and enduring structural macroeconomic challenges. A significant inflection point occurred in April 2025, when the US introduced near-universal tariffs, prompting widespread retaliatory measures. These developments disrupted global trade patterns, triggered corrections across financial markets, and contributed to a rise in global bond yields.

In this shifting global landscape, GDP growth is projected to slow to 2.8% in 2025, with a modest recovery anticipated at 3.0% in 2026.

Inflation has remained more persistent than earlier forecasts suggested. Headline inflation is expected to average 4.3% in 2025, driven primarily by rising input and logistics costs. Core inflation continues to be elevated, particularly in the services sector, complicating the monetary policy decisions of central banks globally.

(Source: IMF World Economic Outlook, April 2025)

INDIAN ECONOMY

India's economy grew by 6.5% in 2024-25, according to the National Statistics Office's second advance estimates released in February 2025. This growth was achieved despite ongoing global uncertainties, including trade tensions and geopolitical disruptions, and highlights the resilience of India's domestic demand as well as the effectiveness of its calibrated policy interventions.

India's GDP Growth

2022-23	2023-24	2024-25 (Estimated)
7.6 %	9.2 %	6.5 %

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=21106921>)

INDUSTRY OVERVIEW
GLOBAL TEXTILE INDUSTRY

The global textile market is positioned for continued expansion, supported by shifting consumer references, rapid technological progress, and evolving global dynamics. The market is expected to reach USD 696.16 Billion in 2025. Looking ahead, the market is projected to reach USD 915.96 Billion by 2029, at a CAGR of 7.1% over the forecast period. This strong growth trajectory underscores the industry's adaptability, resilience, and capacity to thrive amidst changing economic, technological, and environmental conditions. As economic development reshapes consumption patterns, demand continues to grow across segments such as apparel, home furnishings, and technical textiles.

The rise of fast fashion and the proliferation of e-commerce platforms have amplified demand for a diverse range of fabrics, prompting manufacturers to invest in more agile and innovative production systems that can rapidly respond to evolving market needs and reduce time-to-market across product categories.

Sustainability has emerged as a key priority, with increasing consumer preference for environmentally responsible products. This is driving the development and adoption of textiles made from

recycled materials, organic fibres, and renewable resources. As the sustainability imperative gains momentum, it is expected to reshape production practices and guide investment flows across the textile value chain.

The industry is also undergoing a significant structural transformation powered by the rise of smart textiles and the adoption of advanced digital manufacturing technologies. Smart textiles, or e-textiles, are engineered to respond to environmental stimuli such as temperature, pressure, and humidity. These intelligent fabrics incorporate sensors and conductive materials to enable functionalities such as health monitoring, thermal regulation, and data transmission. Their adoption is gaining momentum, particularly in high-performance segments including sportswear, healthcare, and defence, where innovation and functionality are critical differentiators.

Simultaneously, the integration of Industry 4.0 technologies including automation, robotics, artificial intelligence, and advanced processes like 3D knitting and digital printing is reshaping manufacturing operations. These innovations are enhancing production efficiency, enabling on-demand manufacturing, reducing material waste, and facilitating greater product customisation. AI-driven analytics are also increasingly instrumental in optimising supply chains, enhancing quality control, and improving responsiveness to shifting market dynamics.

(Source: <https://www.thebusinessresearchcompany.com/report/textileglobal-market-report> Research and Markets – Global Textiles Market)

INDIAN TEXTILE INDUSTRY

India's textile industry is one of the most significant contributors to the national economy accounting for approximately 2.3% of GDP, 13% of industrial production, and over 8% of total exports. With a legacy deeply rooted in cultural heritage and a strong base across natural and synthetic fibres, the industry spans the full value chain from farm to fashion. It is also among the largest employers in the country, offering direct employment to more than 45 Million people, with the majority engaged in rural and semi-urban clusters, especially within MSMEs.

(Source: <https://www.textilesphere.com/2024/11/indian-textile-industry-outlook-2025.html>)

India ranks among the top global producers of cotton, jute, silk, and man-made fibres, with a diversified manufacturing ecosystem encompassing both traditional handloom sectors and modern, technology-enabled textile clusters. This sector's inclusive growth model bolstered by national initiatives such as Skill India, Make in India, and Startup India, continues to drive employment generation and foster entrepreneurship across the country.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2117470>)

Man-Made Fiber Industry

The Indian MMF industry continues to evolve in alignment with global trends favouring synthetic and blended textiles. India retained its position as the world's second largest producer of MMF, with output reaching approximately 1,700 Million kg of fibres and 3,400 Million kg of filaments in 2024-25. Demand for polyester-viscose (PV) blends remained robust due to their affordability, durability, and versatility in diverse end-use applications.

The government's strategic push under the Rs.10,683 Crore Production- Linked Incentive (PLI) scheme for MMF-based apparel and technical textiles has catalysed investment across the value chain. Global sourcing preferences are increasingly favouring reliable, vertically integrated suppliers like India, with new markets opening in Eastern Europe, Latin America, and Central Asia.

(Source: <https://ministryoftextiles.gov.in/sites/default/files/Indian%20Manmade%20fibre%20textile%20industry.pdf><https://texmin.nic.in/pli-scheme-textiles>)

Cotton Yarn Industry

India retained its position as the world's largest cotton producer, with 2024-25 production estimated at 302.25 Lakhs bales (170 kg each), supported by favourable climatic conditions and stable input costs. The cotton yarn industry saw a measured recovery, aided by improved cotton price stability, better export realisation, and rising demand from both the domestic weaving sector and international buyers.

ICRA forecasts indicate 6-8% revenue growth for the spinning industry in 2024-25, backed by a 4-6% increase in volumes and improved spreads. Key export markets such as China, Bangladesh, and the US continued to constitute the bulk of India's cotton yarn exports, while domestic consumption gained traction, supported by higher fabric and garment production. India's well-integrated spinning ecosystem, availability of skilled labour, and inherent cost efficiencies further reinforce its global competitiveness in the cotton yarn segment.

(Source: <https://www.fashionatingworld.com/new1-2/india-cotton-production-to-rise-to-302-25-lakh-bales-in-2024-25-season>

<https://economictimes.indiatimes.com/industry/cons-products/garments/-textiles/indian-cottonspinning-industry-expected-to-recover-in-fy25-icra-report/articleshow/111782851.cms>)

GOVERNMENT INITIATIVE

Impact of Make in India on the Textile Industry

The Make in India initiative has been instrumental in revitalising India's textile and apparel industry by attracting investment, upgrading infrastructure, and driving modernisation across the value chain. Through a series of targeted schemes and policy interventions, the government has substantially improved the sector's global competitiveness, especially in MSME driven manufacturing clusters.

(Source: <https://www.makeinindia.com/sector/textiles-and-garments>)

PM Mitra Parks

To address infrastructure gaps and enable end-to-end integration, the PM MITRA (Mega Integrated Textile Region and Apparel) Parks scheme is establishing seven world-class parks across Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, Karnataka, Uttar Pradesh, and Telangana. With a total budget of Rs.4,445 Crore, these parks are designed to reduce logistics costs, attract FDI, and strengthen India's global supply chain linkages.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1806659><https://www.texmin.nic.in/pm-mitra>)

Textile Cluster Development Scheme (TCDS)

TCDS aims to enhance the operational viability of textile clusters by providing shared infrastructure and service linkages. Backed by Rs.853 Crore, the scheme has created over 1.22 Lakhs employment opportunities as of 2024-25, facilitating economies of scale and better

access to technology.

(Source: <https://texmin.nic.in/tcds><https://texmin.nic.in/documents/annual-reports>)

Production-Linked Incentive Scheme

The PLI Scheme for Textiles, with an outlay of Rs.10,683 Crore, has been introduced to incentivise large-scale manufacturing of MMF and technical textiles. It offers financial incentives to companies investing in high-value segments such as performance fabrics and functional apparel, with the objective of enhancing

exports and creating employment opportunities in advanced product categories.

(Source: <https://texmin.nic.in/pli-scheme-textiles><https://pib.gov.in/PressReleasePage.aspx?PRID=1780271>)

Samarth Initiative

The Samarth Scheme focuses on skill development to bridge the industry's workforce gaps. In 2023-24, Rs.115 Crore was sanctioned under the scheme, with over 3.82 Lakh individuals trained and 2.97 Lakhs (77.74%) successfully placed as of March 2025. The programme is preparing the textile workforce for a more automated and technology-driven future.

(Source: <https://samarth-textiles.gov.in>/<https://pib.gov.in/PressReleasePage.aspx?PRID=1996074>)

National Technical Textiles Mission (NTTM)

With a budget of Rs.1,480 Crore for a period from 2020-21 to 2025-26, the NTTM is strengthening India's position in the global technical textiles market. The mission focuses on R&D, education, and export promotion in high-value segments like medical, agro, and geo textiles. As of January 2025, 168 projects worth Rs.509 Crore had been approved under this initiative.

(Source: <https://technicaltextiles.gov.in/nttm><https://pib.gov.in/PressReleasePage.aspx?PRID=2002059>)

Union Budget 2025-26 Measures

Reinforcing the sector's upward trajectory, the Union Budget 2025-26 raised the Ministry of Textiles' allocation by 19% to Rs.5,272 Crore. Key measures included the introduction of a five-year Cotton Mission aimed at improving extra-long staple (ELS) cotton productivity, a customs duty exemption on select shuttle-less looms to support weaving modernisation, and an increase in duties on knitted fabric imports to safeguard domestic manufacturers. The budget also extended support to handicrafts by lengthening export timelines and allowing duty-free input additions, while MSMEs were further empowered through enhanced credit access and the launch of Bharat Trade Net, a digital platform designed to streamline export documentation.

(Source: <https://www.indiabudget.gov.in/doc/eb/sbe83.pdf>
<https://www.financialexpress.com/business/budget/budget-2025-textile-sector-highlights-3371251> <https://www.indiabudget.gov.in>)

COMPANY OVERVIEW

The Company operates its manufacturing activities across three strategically located units in India:

- **Bhilwara Unit:** Located at F-483 to F-487, RIICO Growth Centre, Hamirgarh, District Bhilwara, in the state of Rajasthan.
- **Neemuch Unit-1:** situated at B-24 to B-41, Industrial Area,

Jhanjharwara, District Neemuch &

- **Neemuch Unit-2:** located at Survey No. 93/2, 96/1, 98.6, 103/1, & 104, Village Soniyana, Tehsil Jiran, District Neemuch, in the state of Madhya Pradesh.

At Bhilwara Unit, the Company currently operates 123 Air Jet Looms with a combined weaving capacity of 2.10 crore meters of fabric per annum. We have consistently focused on modernizing and expanding our infrastructure to remain aligned with industry trends. The facilities are equipped with state-of-the-art, automated machinery designed to maximize productivity, enhance operational efficiency, and improve cost competitiveness.

In FY 2022-23, the Company commenced commercial production at its Denim and Finishing Processing Plant at Neemuch Unit-1. This facility has an annual capacity to process approximately 1.80 crore meters of finished fabric and is supported by two Indigo Dyeing Range lines, offering significant backward integration benefits, particularly for the Bhilwara Unit.

In line with our strategic expansion roadmap, several capacity enhancement initiatives were undertaken during **FY 2024-25**:

- At Neemuch Unit-1, an additional 72 Air Jet Looms were installed, adding 1.23 crore meters of weaving capacity per annum and a new Indigo Dyeing Range line was also commissioned at this unit, with a processing capacity of 72 lakh meters of fabric per annum. Commercial production for both projects commenced in July 2024.
- Further, strengthening our backward integration capabilities, the Company successfully commissioned its first Spinning Project at Neemuch Unit-2, comprising 22,656 spindles with an installed capacity of 7,344 tons of yarn per annum in March, 2025.

In addition, a new Cotton Processing Unit was commissioned at Neemuch Unit-1, with an installed capacity of 2.40 crore meters of fabric per annum. Commercial operations for this unit began in July 2025.

These new projects and expansions represent a significant leap forward in the Company's integrated manufacturing capabilities. They are aligned with our long-term strategic objectives of enhancing production capacity, improving operational efficiency, and creating sustainable value for all stakeholders.

OPERATIONAL PERFORMANCE

- The Company has recorded total revenue from operations during the Financial year 2024-25 of Rs.41,656.84 Lakh against the total revenue of Rs.31,958.84 Lakh in the previous financial year 2023-24, with a significant growth of 30.35%, of the consolidated as well as standalone revenue.
- The Total expenses of the Company during the financial year 2024-25 is Rs.37,376.46 Lakh against the expenses of Rs.30,111.68 Lakh in the previous financial year 2023-24.
- The operating profit (PBITDA) of the Company has increased to Rs.7501.53 lakh in the current year under review as compared to Rs. 4563.60 lakh in the previous year, a significant growth of about 64.38%.
- The Cash profit (PBDT) of the Company for the current year has increased to Rs.5595.85 lakh as against Rs.3239.96 lakh, an impressive spike of about 72.71 % over the previous year.
- The Profit after Tax (PAT) of the Company has increased to 3331.65 lakh for the current year as against Rs.1819.61 lakh in the previous year and registered a significant upsurge of about 83.10 %.

SEGMENT WISE AND PRODUCT WISE PERFORMANCE

The company's primary's business segment is manufacturing of denim/synthetic/cotton fabric although the company engaged in trading of yarn, Grey & Finished Fabric and weaving on job work basis.

(Rs. in lakh)

Revenue from operations	2024-25	2023-24
Finish Fabric		
-Domestic	33778.60	26666.18
-Export	2254.00	320.23
Grey Sales	3745.75	1553.25
Yarn Sales	170.28	1097.00
Sale of Service (Job Work)	1708.21	2322.19

OPPORTUNITIES

- Rising global demand and geopolitical shifts are creating favourable supply chain opportunities, positioning India better than China, Vietnam, and Bangladesh
- India's expanding domestic market, fuelled by a growing middle class, e-commerce growth, and Gen Z consumption trends, is driving strong demand.
- The Government of India has come up with a number of initiatives to support the textile industry, such as the PLI Scheme and Mega Integrated Textile Region and Apparel (MITRA) Parks. This will enable the textile industry to become globally competitive, boost employment generation and attract investments in value added segments.
- The UK imports USD 20 billion in textiles, with India holding a 5% share. The FTA strengthens India's position against Bangladesh and Vietnam.
- Government of India has introduced Kasturi Cotton, a cleaner, greener alternative. This eco-friendly cotton from India is designed to reduce environmental impact while meeting the growing demand for sustainable cotton for fashion brands.
- Rapid advancements in automation, AI, and smart textile innovation are reshaping the manufacturing landscape. Digital platforms are enabling greater end-to-end supply chain visibility, enhancing quality control, and driving operational efficiency.

THREATS

- The Indian textile sector is challenged by supply chain fragmentation and inefficient logistics systems. Delays in raw material procurement and inconsistent quality further heighten production costs.
- Complex regulations and trade barriers, including burdensome export procedures and limited FTAs, disadvantage India against competitors like Vietnam in major markets.
- Fast fashion and rising textile waste pose growing concerns, with India's recycling market still small despite expected growth amid global waste projections for 2030.
- Tariff barriers and other restrictive trade practices by certain countries poses challenges for growth and competitiveness of Indian Textiles Industry
- India faces strong competition from countries like Bangladesh and Vietnam, which offer lower labour costs and enjoy preferential trade agreements with key importing nations. To remain competitive, Indian manufacturers must prioritise productivity

enhancement, design and innovation capability development, and the strengthening of global brand visibility.

- With tightening environmental regulations worldwide, textile manufacturers are under increasing pressure to comply with sustainability norms. This includes reducing water consumption, managing chemical effluents, minimising waste, and ensuring responsible sourcing. Compliance is not only critical from a regulatory perspective but also essential to meeting the expectations of environmentally conscious consumers and international buyers

RISK AND CONCERNS

The Company's processes for risk identification, assessment,

There are certain key risks associated with our Company. Such risks are stated in the table below along with our mitigation strategies for curbing the same:

Risk	Impact	Mitigation Strategies
Global Economic Risk	A downturn in the Global Economy can adversely affect products' demand.	We have been actively engaged in widening our geographical presence while continuously expanding our product portfolio. Not being bound to a specific region and a basket of products to offer from gives us the ability to face such downturns.
Competition risk	Increased competition can reduce returns on investment, market share and profit margins.	The Company manages this risk by emphasising value addition, quality, customer service, product variety and cost efficiency and increasing customer base.
Raw material price inflation risk	Fluctuation in cotton prices can adversely impact our Company.	The Company strictly monitors cotton prices and maintains a disciplined stocking policy to prevent price volatility.
Customer concentration risk	Losing a major client or over-reliance on a few customers can lead to revenue loss.	The Company consistently works to expand its customer base by targeting various geographies.
Reputation risk	Delayed payments or poor product quality may reduce stakeholder trust and harm operations.	The Company ensures product quality and timely delivery, aligning with stakeholder expectations by enforcing strict control processes.

KEY FINANCIAL RATIO

Pursuant to Schedule V to the SEBI Listing Regulations, details of significant changes (i.e. a change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefore are given below:

Particular	31.03.2025	31.03.2024
Debtors Turnover	04.99	05.20
Inventory Turnover	03.62	04.03
Interest Coverage Ratio	03.78	03.01
Current Ratio	01.21	01.30
Debt Equity Ratio	01.28	01.65
Operating Profit Margin	15.21%	11.71%
Net Profit Margin	08.00 %	05.25 %
Return on Net-worth	21.84%	17.15%

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place an adequate system of internal control commensurate with its size and nature of business to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company

mitigation, and reporting are supported by an effective framework for risk management. Indian Textile Industry continues to face stiff competition from China, Bangladesh, Taiwan and other emerging economies. The relative competitiveness of Industry is dependent upon the raw cotton prices, exchange rates and prevalent interest rates regime. The primary raw material for the manufacturing of yarn and finished fabric is cotton which is an agriculture produce. Its supply and quality are subject to forces of nature i.e. Monsoon. Any increase in the prices of raw cotton will make the things difficult for the Textile Industry resulting weak demand and thin margins. Thus availability of raw cotton at the reasonable prices is crucial for the textile industry. Any significant change in the raw cotton prices can affect the performance of the Industry.

checks and verifies the internal control system and monitors them in accordance with the policy adopted by the Company. The Audit Committee of the Board of Directors, Statutory Auditor and Department Heads are appraised of the internal audit finding and corrective action is taken thereon. The audit observations and the management's responses are placed before the Audit Committee. We believe that our internal financial control system provides reasonable assurance that our internal financial control is designed effectively and is operating as intended.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company had cordial and harmonious industrial relations at all levels of organizations. The company believes that the industry has the tremendous potential to impact the society, nation and the world positively. Its employees are major stakeholders and their efforts have direct stake in the business

prospectus of the organization. The employees have extended a very productive cooperation in the efforts of the management to carry the company to greater heights. The Company considers employees as their biggest competitive advantages. The Company takes initiative like training and development for its people to increase the performance. The Company has taken various steps to improve and enhance skill of its people. The industrial relations remained cordial in our plant. The Company has continued to give special attention to human resources and overall development. The strengths of the Company's workplace

at the end of financial year was 732. This includes both skilled and unskilled manpower.

ENVIRONMENT AND SAFETY

The need for environmentally clean and safe operations is company's key priority. The Company policy requires the conduct of all operations in such a manner so as to ensure the safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis Report

may contain certain 'forward-looking statements' based on various assumptions about the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risks and uncertainties. These risks and uncertainties include the effects of economic and political conditions in India and abroad, volatility in interest rates and the securities market, new regulations and government policies that may impact the Company's businesses, as well as the ability to implement its strategies. The information contained herein is as of the date referenced, and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from



sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.

ANNEXURE - 4

PARTICULARS OF EMPLOYEES

Information required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration for the financial year 2024-25 is as follows:

Sr. No.	Name	Designation	Remuneration for the year 2024-25 (In Rs.)	Remuneration for the year 2023-24 (In Rs.)	% increase in Remuneration	Ratio of remuneration of Director to the Median remuneration
1.	Mr. Mohammed Sabir Khan	Chairman & Managing Director	78,00,000	66,00,000	18.18	41.70 : 1
2	Mrs. Samar Khan	Whole Time Director	78,00,000	66,00,000	18.18	41.70 : 1
3.	Mr. Nasir Khan	Whole Time Director	78,00,000	66,00,000	18.18	41.70 : 1
4.	Mrs. Annie Zuberi	Independent Director	75,000*	95,000*	-	-
5.	Mrs. Amreen Sheikh	Independent Director	1,05,000*	1,00,000*	-	-
6.	Mr. Ramesh Agarwal	Independent Director	45,000*	60,000*	-	-

B. Percentage increase in remuneration of Chief Financial Officer and Company Secretary for the financial year 2024-25 is as follows:

Sr. No.	Name	Designation	Remuneration for the year 2024-25 (In Rs.)	Remuneration for the year 2023-24 (In Rs.)	% increase in Remuneration	Ratio of remuneration of Director to the Median remuneration
1.	Mr. Prakash Chandra Jain	Chief Financial Officer	5,35,000	4,88,000	09.63	02.86 : 1
2	Mr. Rahul Kumar Verma	Company Secretary	10,72,071	8,76,000	22.38	05.73 : 1

Notes-

- The aforesaid details are calculated on the basis of remuneration paid during the financial year 2024-25.
- *Remuneration in the form of Sitting Fees to attend meetings as an Independent Director
- Median remuneration of the Company for all the employees who were there in employment throughout the year (365 employees) is Rs.1,87,033/- for the financial year 2024-25.
- The remuneration to Directors is within the overall limits of Schedule V of the Companies Act, 2013.

C. Percentage increase/ (decrease) in the median remuneration of employees in the financial year 2024-25: 2.72 %

D. Number of permanent employees on the rolls of the Company as on 31st March, 2025 : 732.

E. Affirmation that the remuneration is as per the Remuneration Policy of the Company

The Company affirms that remuneration is as per the remuneration policy of the Company.

ANNEXURE -5
DETAILS OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION PAID

[As per Section 197(12) read with the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

S. No.	Name	Designation/ Department	Annual Remuneration	Date of Joining	Qualification	Experience	Age	Permanent/ Contractual	Last Employment
1	Mr. Mohammed Sabir Khan	Managing Director	7800000	01/08/2014*	B.Com.	25	51	Permanent	-
2	Mr. Nasir Khan	Executive Director	7800000	01/12/2016*	10+2	08	27	Permanent	-
3	Mrs. Samar Khan	Executive Director	7800000	01/08/2014*	10+1	21	46	Permanent	-
4	Mr. Vijay Pal Singh Negi	Sales & Marketing Head	2100000	24/07/2023	B.Sc., MBA (Marketing)	19	42	Permanent	RSWM LTD.
5	Ms. Aliya Khan	General Manager	1800000	01/10/2018	B.Com.	06	25	Permanent	-
6	Mohammed Aasim Pathan	Marketing Manager	12,99,960	16/09/2023	M.Tech. & B.TECH. (In Textile Chemistry)	9	36	Permanent	Susvin Denim Pvt. Ltd.
7	Maitry Pankaj Bhai Shah	MIS Manager	12,00,000	19/02/2024	CA, M.Com.	5	27	Permanent	Arvind Limited
8	Mr. Rishabh Kothari	Chief Engineer	11,40,000	01/05/2021	B. Tech	15	36	Permanent	MANOMAY TEX INDIA LIMITED
9	Mr. Rahul Kumar Verma	Company Secretary	10,72,071	01/01/2021	CS, M.Com., LLM, DLL	08	33	Permanent	MODWAY SUITING PRIVATE LIMITED
10	Mr. Manish Kumar	Product Development Head	10,20,000	01/09/2022	B.Tech., MBA (Operation Management)	14	37	Permanent	RSWM LTD.

Notes-

- None of the employee was in receipt remuneration in excess of remuneration drawn by the Managing and Whole Time Directors and holding by himself or along with his spouse and dependent children, 2 % or more of the paid -up capital of the Company.
- None of the employee was in receipt remuneration of Rs. 1,02,00,000/- or more for whole financial year and was in receipt remuneration of Rs. 8,50,000/-per month or more for a part of the financial year.

* Mr. Mohammed Sabir Khan re-appointed as Managing Director, Mrs. Samar Khan & Mr. Nasir Khan re-appointed as Executive Director of the

Company w.e.f. 01.01.2024.

ANNEXURE 6
CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO
(Pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014)

PARTICULARS	Current Year	Previous Year
A: CONSERVATION OF ENERGY	The Company is continuously putting its efforts to improve energy management by way of monitoring energy related parameters on regular basis.	
Electricity		
a. Purchase Units (in Lakh)	170.12	135.63
Total Amount (in Lakh)	1129.87	1052.47
Rate/Unit (Amount in Rs)	6.65	7.75
b. Own Generation	-	-
Through Diesel generator		
Unit (In lakh)	-	-
Unit Per ltr. of diesel oil	-	-
Cost / Unit (Amount in Rs)	-	-
B. Consumption per unit of production		
(Product Synthetic, Cotton etc. Fabrics)		
Electricity unit/mtr.	00.62	00.47
B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION	Company is consistently investing in and importing advanced plant & machineries to upgrade & expand the technology and deliver value added products. It has been continuously enhancing the quality of its existing products while also developing new products from time to time. During the year the Company commissioned an expansion project in Weaving Division by installing 72 Air Jet looms, Denim Processing Division by installing one line of Indigo Dying Range and setting up Spinning Division with 22,656 spindles for cotton yarn enabling it to diversify and enter a new product portfolio and availability of raw material for finished fabric.	
Expenditure incurred on technology absorption		
Expenditure incurred on R & D (in lakh)	R & D expenses cannot be segregated	
C. FOREIGN EXCHANGE EARNINGS AND OUT GO.(in lakh)		
Foreign exchange earnings	2254.00	118.93
Foreign exchange outgo	1728.44	3553.28

For and on behalf of the Board of Directors

Mohammed Sabir Khan
 Chairman and Managing Director
 Bhilwara, September 08, 2025

ANNEXURE 7
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken:

The CSR activities of the Company are carried out directly and through contribution/donation made to other organisation/institution for the activities specified under Schedule VII of the Companies Act, 2013. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same has been placed at the website of the Company i.e. www.swarajsuiting.com under the link "Investor Desk'---'Policies'---CSR Policy". As per CSR policy the Company endeavours to make CSR a key business process for sustainable development and continuously enhance shareholders wealth; it is also committed to its other stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society. Our Company's CSR Committee believes that it is important for the organization to focus on philanthropic activities in terms of animal welfare, prevention from hunger & poverty, promotion of educational activities, empowering women, making available safe drinking water, setting up old age homes, environment protection, health care etc.

2. Composition of the CSR Committee

S. N.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mrs. Amreen Sheikh	Chairperson Independent Director	1	1
2	Mr. Mohammed Sabir Khan	Member Managing Director	1	1
3	Mr. Nasir Khan	Member Whole Time Director	1	1

3. Details of web-link where composition of CSR committee, CSR policy and CSR projects approved by the Board:

CSR details are available under the link <https://www.swarajsuiting.com/management-committee>

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Not applicable

Details of amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for the set off for the financial year:

No Amount available for set off for the financial year.

5.

(a) Average net profits of the Company as per Section 135(5):		
Financial year		Profit (₹ in lakh)
2021-22		609.58
2022-23		761.37
2023-24		2439.44
Total		3810.39
Average profit of above said profit		1270.13

(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	(₹ in lakh) 25.40
(c)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years.	0
(d)	Amount required to be set-off for the financial year, if any.	0.00
(e)	Total CSR obligation for the financial year [6(b)+(c)-(d)]	25.40

7. (a) Details of CSR amount spent against the ongoing project for the financial year:

No CSR amount spent against ongoing projects for the financial year.

(aa)	Details of CSR amount spent against other than ongoing project for the financial year:	: Rs.25,50,000/-
(b)	Amount spent in Administrative Expenses:	: Nil
(c)	Amount spent on Impact Assessment, if applicable	: Nil

(d) Total amount spent for the financial year : Rs.25,50,000/-

(e) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (₹ in lakh)	Amount Unspent (Rs. in lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.25.50 Lakh	Nil	N.A.	N.A.	Nil	N.A.

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

Sl. No.	Particular	Amount (₹ in lakh)
(a)	Two percent of average net profit of the company as per sub-section (5) of section 135.	25.40
(b)	Total amount spent for the year Financial Year	25.50
(c)	Excess amount spent for the Financial Year [b-a]	00.10
(d)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	00.00
(e)	Amount available for set off in succeeding Financial Years [c-d]	00.10

8. Details of unspent CSR amount for the preceding three financial years : N.A.

9. Details of creation or acquisition of capital assets created or acquired through CSR amount spent in the Financial Year:

No assets created or acquired through CSR amount spent in the financial year

10. Reason for unspent amount two percent of the average net profit as per Section 135(5):

Company is not carrying any unspent amount for the Financial Year

For and on behalf of the Board of Directors

For and on behalf of the CSR Committee

Mohammed Sabir Khan

Managing Director
DIN:00561917

Amreen Sheikh
Chairperson

Date: September 08, 2025

Place: Bhilwara

DECLARATION AS REQUIRED UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

All Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Directors and Senior Management of Swaraj Suits Limited for the financial year ended 31st March, 2025.

Place :Bhilwara

Date: September 08, 2025

(Mohammed Sabir Khan)

Managing Director
DIN:00561917

Independent Auditor's Report

To the Members of **M/S SWARAJ SUITING LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SWARAJ SUITING LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, Profit/Loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (ii) 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.
 - (iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (v) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our

separate Report in 'Annexure B'.

- (vii) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid 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.
- (viii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. 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;
 - v. 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 received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - vii. No dividend have been declared or paid during the year by the company.
 - viii. 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

[Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.]

For KARP and Co.
[Formerly known as Alok Palod & Co.]
Chartered Accountants
(FRN: 018061C)

Alok Palod
PARTNER
Membership No.: 417729
UDIN : 25417729BMGYNM2738
Place: BHILWARA
Date: 30/05/2025

Annexure 'A'
The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (a) (A) the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is in the process of acquiring intangible assets (Software) so records related to same are properly maintained.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (i) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.
- (b) During the year company has been sanctioned/Renewed working capital limits in excess of five Crore rupees on the basis of security of current assets. As explained to us Company is regular in submission of quarterly statements to bank. As explained by the management and based on review of Stock statements submitted to bank. We are of the opinion that data provided in stock statement are as per best available quantities subject to physical verification. There is no material difference between stock statement submitted to bank and books of accounts, although minor difference can arise due to method of valuation, Physical verification, return of goods, shortage, wastage, ABC analysis of stock, Debit and credit notes and reconciliation of debtors and creditors. There are no material differences which require specific reporting.
- (ii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iii) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (iv) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under.
- (v) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained. However, we have not, carried out a detailed examination of the records to ascertain whether they accurate or complete.
- (vi) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 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 is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute
- (vii) According to the information and explanations given by the management, No transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (viii) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the Company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the Management, the Company has utilized the money obtained by way of term loans during The year for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given by the Management, funds raised on short term basis have not been utilized for long term Purposes.
- (e) In our opinion and according to the information and explanations given by the management, 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) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (ix) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Company has not issued any Bonus Share during the year.

- (b) The company has made preferential allotment of convertible warrants into equity shares during the year.
- (x) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) There is no case, hence no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company during the year.
- (xi) The company does not fall under the category of Nidhi Company, hence provisions specified in Nidhi rule, 2014 are not applicable to the company.
- (xii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiii) (a) According to the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business in accordance with section 138 of Companies Act 2013;
- (b) We have considered the reports of the Internal Auditors issued for the period under audit.
- (xiv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 198 of the Act.
- (xv) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 .
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India , hence para (c) and (d) is not applicable to the company.
- (xvi) Based on our examination, the company has neither incurred cash losses in the current financial year nor in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year.
- (xviii) In our opinion and on the basis of ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty exists as on the date of audit report that company is capable of meeting its liabilities which exist 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.
- (xix) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act 2013, pursuant to any project, hence clauses 3(xx)(a) and 3(xx)(b) of the Companies (Auditors Report) Order 2020 are not applicable to the Company.

For KARP and Co.
[Formerly known as Alok Palod & Co.]
Chartered Accountants
(FRN: 018061C)

Alok Palod
PARTNER
Membership No.: 417729
UDIN : 25417729BMGYNM2738
Place: BHILWARA
Date: 30/05/2025

ANNEXURE 'B'

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

Opinion

We have audited the internal financial controls over financial reporting of SWARAJ SUITING LIMITED as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For KARP and Co.
[Formerly known as Alok Palod & Co.]
Chartered Accountants
(FRN: 018061C)

Alok Palod
PARTNER
Membership No.: 417729
UDIN : 25417729BMGYNM2738
Place: BHILWARA
Date: 30/05/2025

Standalone Balance Sheet as at 31st March 2025
₹ in lakhs

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	2,201.83	1,821.73
Reserves and surplus	3	13,053.40	8,347.30
Money received against share warrants			438.64
		15,255.23	10,607.67
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	4	18,875.45	11,752.40
Deferred tax liabilities (Net)	5	623.29	133.10
Other long term liabilities			
Long-term provisions	6	149.02	122.95
		19,647.76	12,008.45
Current liabilities			
Short-term borrowings	7	7,908.88	5,753.03
Trade payables	8		
(A) Micro enterprises and small enterprises			
(B) Others		13,154.64	6,280.82
Other current liabilities	9	392.46	298.95
Short-term provisions		641.33	582.25
		22,097.31	12,915.05
TOTAL		57,000.26	35,531.17
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	10		
Property, Plant and Equipment		26,131.15	7,569.72
Intangible assets		68.54	102.28
Capital work-in-Progress		1,277.29	6,916.42
Intangible assets under development			
Non-current investments	11	261.75	261.75
Deferred tax assets (net)			
Long-term loans and advances	12	345.77	263.45
Other non-current assets	13	2,236.17	3,579.22
		30,320.68	18,692.84
Current assets			
Current investments			
Inventories	14	13,951.23	9,036.01
Trade receivables	15	10,085.77	6,624.66
Cash and cash equivalents	16	48.87	6.39
Short-term loans and advances	12	21.69	33.03
Other current assets	12	2572.02	1138.24
		26,679.58	16,838.33
TOTAL		57,000.26	35,531.17

Summary of significant accounting policies
1

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

As per our report of even date

For KARP and Co.

[Formerly known as Alok Palod & Co.]

Chartered Accountants

(FRN: 018061C)

For and on behalf of the Board of
Directors

Alok Palod

PARTNER

Membership No.: 417729

UDIN : 25417729BMGYNM2738

Place: BHILWARA

Date: 30/05/2025

PRAKASH CHANDRA JAIN

CFO

PAN: ACZPJ6386K

RAHUL KUMAR VERMA

CS

PAN: AQCPV6650M

MOHAMMED SABIR KHAN

Managing Director

DIN: 00561917

NASIR KHAN
Whole Time Director
DIN: 07775998

Standalone Statement of Profit and loss for the year ended 31st March 2025
₹ in lakhs

Particulars	Note No.	31st March 2025	31st March 2024
Revenue			
Revenue from operations	17	41,656.84	31,958.84
Other income	18	179.55	592.27
Total Income		41,836.39	32,551.12
Expenses			
Cost of material Consumed	19	21,939.93	19,224.73
Purchase of stock-in-trade	20	8,621.09	5,882.16
Changes in inventories	21	(2,793.04)	(2,594.12)
Employee benefit expenses	22	1,610.11	1,283.76
Finance costs	23	1,905.78	1,323.64
Depreciation and amortization expenses	24	1,135.92	800.52
Other expenses	25	4,956.68	4,190.98
Total expenses		37,376.46	30,111.68
Profit before exceptional, extraordinary and prior period items and tax		4,459.93	2,439.44
Exceptional items			
Profit before extraordinary and prior period items and tax		4,459.93	2,439.44
Extraordinary items			
Prior period item			
Profit before tax		4,459.93	2,439.44
Tax expenses			
Current tax	26	638.08	579.00
Deferred tax	27	490.20	40.83
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		3,331.65	1,819.61
Earnings per share-in ₹			
Basic	28		
Before extraordinary Items		15.13	9.99
After extraordinary Adjustment		15.13	9.99
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

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

As per our report of even date

For KARP and Co.

[Formerly known as Alok Palod & Co.]

Chartered Accountants

(FRN: 018061C)

For and on behalf of the Board of

Directors

Alok Palod

PARTNER

Membership No.: 417729

UDIN : 25417729BMGYNM2738

Place: BHILWARA

Date: 30/05/2025

PRAKASH CHANDRA JAIN

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MOHAMMED SABIR KHAN

Managing Director

DIN: 00561917

NASIR KHAN
Whole Time Director
DIN: 07775998



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

₹ in lakhs

	PARTICULARS	31st March 2025	31st March 2024
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	4,459.93	2,439.44
	Adjustments for non-Cash/ Non trade items:		
	Depreciation & Amortization Expenses	1,135.92	800.52
	Finance Cost	1,905.78	1,323.64
	(Profit) / Loss on Sale Of Assets	(7.92)	
	Interest received	(22.90)	(21.98)
	Other Inflows / (Outflows) of cash	26.07	1,684.24
	Operating profits before Working Capital Changes	7,496.88	6,225.87
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(3,461.11)	(959.61)
	Increase / (Decrease) in trade payables	6,873.82	1,797.33
	(Increase) / Decrease in inventories	(4,915.23)	(2,226.09)
	Increase / (Decrease) in other current liabilities	93.51	46.69
	(Increase) / Decrease in Short Term Loans & Advances	(1,422.44)	(249.88)
	Cash generated from Operations	4,665.43	4,634.30
	Income Tax (Paid) / Refund	(579.00)	(144.72)
	Net Cash flow from Operating Activities(A)	4,086.43	4,489.58
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(14,024.49)	(7,226.94)
	Proceeds from sales of tangible assets	7.91	310.10
	Interest Received	22.90	21.98
	Proceeds from sales of intangible assets		37.98
	Purchase of intangible assets		(109.58)
	Cash advances and loans made to other parties	(82.32)	(211.44)
	Other Inflow / (Outflows) of cash	1,343.05	(2,730.54)
	Net Cash used in Investing Activities(B)	(12,732.95)	(9,908.43)
C.	Cash Flow From Financing Activities		
	Finance Cost	(1,905.78)	(1,323.64)
	Increase in / (Repayment) of Short term Borrowings	2,155.85	(21.67)
	Increase in / (Repayment) of Long term borrowings	7,123.05	6,187.43
	Increase / (Decrease) in share capital	1,754.54	1,101.71
	Increase / (Decrease) in money received against share warrants	(438.64)	438.64
	Other Inflows / (Outflows) of cash		(1,000.00)
	Net Cash used in Financing Activities(C)	8,689.02	5,382.46
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	42.50	(36.39)
E.	Cash & Cash Equivalents at Beginning of period	6.37	42.76
F.	Cash & Cash Equivalents at End of period	48.87	6.37
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	42.50	(36.39)

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

As per our report of even date

For KARP and Co.

[Formerly known as Alok Palod & Co.]

Chartered Accountants

(FRN: 018061C)

For and on behalf of the Board of
Directors

Alok Palod

PARTNER

Membership No.: 417729

UDIN : 25417729BMGYNM2738

Place: BHILWARA

Date: 30/05/2025

PRAKASH CHANDRA JAIN

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RAHUL KUMAR VERMA

CS

PAN: AQCPV6650M

MOHAMMED SABIR KHAN

Managing Director

DIN: 00561917

NASIR KHAN
Whole Time Director
DIN: 07775998

SWARAJ SUITING LIMITED

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTIONS

The financial statements are prepared on historical cost convention and on the accounting principles of going concern, in accordance with Generally Accepted Accounting Principles ('GAAP'), comprising of the mandatory Accounting Standards, Guidance Notes, etc. issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, on accrual basis, as adopted consistently by the company.

2. USE OF ESTIMATE

In preparation of the financial statement in conformity with Generally Accepted Accounting Principle in India, management is required to make estimate & assumptions that affect the reported amount of assets & liability and the disclosure of contingent liabilities as at the financial reporting date. The amount of revenue & expenditure during the reported period and that of actual result could be different from those estimates. Any revision to such estimate is recognized in the period in which the same is determined.

3. REVENUE RECOGNITION

- (A) Sales revenue is recognized when property in the goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer.
- (B) Promotional benefits, export incentives and export growth incentives are accounted for on accrual basis when virtual certainty and their probable use within reasonable time in the normal course of business, is established.
- (C) Claims and refunds due from government authorities and parties, though receivable refundable are not recognized in the accounts, if the amount thereof is not ascertainable. These are accounted for as and when ascertained or admitted by the concerned authorities / parties in favor of the company.

4. PROPERTY, PLANT AND EQUIPMENT

- (A) Property, Plant And Equipment are stated at their original cost of acquisition including freight, incidental expenses and other nonrefundable taxes or levies related to acquisition and installation of the concerned assets, interest on borrowed funds attributable to acquisition/construction of fixed assets and related pre-operative expenses up to the date of commencement of commercial production are also capitalized wherever appropriate. GST Input Claim has been deducted from the cost of respective assets. Any subsidy receivables from government are deducted from cost of capital asset at the time of capitalization of the asset.
- (B) Expenditure incurred on acquisition of intangibles is accounted for as intangible assets on completion, being identifiable non-monetary assets without physical substance, at the acquisition cost, in accordance with AS-26 on intangible assets.

5. DEPRECIATION & AMORTISATION

- (A) Depreciation has been provided on the Straight-line-method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged. In most of the cases Useful lives of assets are taken as prescribed by the schedule II of the companies act except where certificate of any technical expert regarding higher useful life is taken by the management. In current year Life of newly installed Machines are taken as 12.5 Years based on technical evaluation and certificate of technical expert.
- (B) Depreciation on plant & Machinery is charged considering the same 'Continuous Process Plant' based on technical expert's advice.
- (C) Residual value of the assets is determined at the rate of 5% of original cost.

6. PRE-OPERATIVE EXPENSES

Trial run costs and other pre-operative expenses incurred during construction / implementation period, including interest on borrowings (Net of subsidy) to finance qualifying assets as per AS-16, are capitalized up to the date of commissioning of the respective asset.

7. TAXATION

- (A). **Current Tax:** Provision for taxation is ascertained after considering Section 115BAA , The section 115BAA was introduced by the Government of India through the Taxation (Amendment) Ordinance 2019 on the 20th of September 2019
- (B). **Deferred Tax:** Deferred tax is recognized, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting years' timing differences, subject to the consideration of prudence. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses which are recognized to the extent that there is deferred tax liabilities or there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

8. INVESTMENT

Investments are stated at cost.

9. VALUATION OF INVENTORY

- (A) Inventories are valued at cost and net realizable value whichever is lower.
- (B) Cost is determined on FIFO/Weighted average method.
- (C) The cost of inventories comprises all cost of purchase, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition.
- (D) Merchandise received under consignment and concessionaire arrangements belong to the consignors/concessionaires and are therefore excluded from the Company's inventories
- (E) All other inventories of stores, consumables are valued at cost

10. PROVISIONS, CONTINGENT LIABILITY & CONTINGENT ASSETS

- (A) Provisions involving substantial degree of estimation in measurement, are recognized when the present obligation of or past events gives rise to a probable outflow embodying economic benefits on settlement and the amount of obligation can be reliably estimated.
- (B) Contingent liabilities are disclosed after a careful evaluation of facts and legal aspects of the matter involved.
- (C) Contingent assets are neither recognized nor disclosed in financial statements.
- (D) Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

DETAILS OF CONTINGENT LIABILITIES
A) Classification of Contingent liabilities:

- Claims against the company not acknowledged as debts	Nil
- Guarantees given by company	Nil
- Other money for which the company is contingently liable.	Nil

B) Classification of Commitments into:

- Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil
- Uncalled liability on shares and other investments partly paid	Nil
- Other commitments(specifying nature)	Export obligation of \$ 397.02 Lacspending on account of import duty saved under EPCG scheme.

Detail of Export Obligationunder EPCG

S.NO	LICENCE NO.	DATE	Duty Save Amount (As Per License)	Duty Saved Amount Actual	E.O In \$ As Per License	Expiry Date
1	1331000267	31-03-2021	1242.28	1242.28	\$83.04	31-03-2027
2	1331000993	10-02-2022	84.77411	84.77411	\$5.15	10-02-2028
3	1331001849	31-03-2023	12.13717	12.13717	\$74.38	31-03-2029
4	1331002350	14-12-2023	233.472	233.472	\$12.75	14-12-2029
5	1331002491	11-01-2023	571.3773	571.3773	\$41.45	11-01-2030
6	1331002468	11-01-2023	820.7335	820.7335	\$44.66	11-01-2030
7	1331002396	13-12-2023	37.24	37.24	\$2.71	13-12-2029
8	1331003406	16-10-2024	1106.553	1106.553	\$79.90	16-10-2030
9	1331003354	27-09-2024	588.7175	588.7175	\$42.61	27-09-2030
10	1331003726	07-03-2025	148.8029	148.8029	\$10.38	07-03-2031
TOTAL			4846.087	4846.087	\$397.02	

11. PRELIMINARY EXPENSES

Preliminary Expenses are written off over a period of 5 years in equal proportion from the date of commencement of commercial activity.

12. EVENTS OCCURRING AFTER BALANCE SHEET DATE

No significant events which could affect the financial position as on 31.03.2025 to a material extent have been reported by the Assesse, after the balance sheet date till the signing of report.

13. PRIOR PERIOD AND EXTRAORDINARY ITEMS

There are no material changes or credits which arise in the current period on accounts of errors and omission in the preparation of the financial statements for the one or more period.

14. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other cost is recognized as expenses in the year in which they are incurred.

15. EMPLOYEE BENEFIT EXPENSES

- A) **Defined Contribution Plan:** The Company makes defined contribution to provided fund which are accounted on accrual basis.
- B) **Defined Benefit Plan:** The company's Liability on account of Gratuity of employee is determine at the end of each financial year on the basis of actuarial valuation certificate obtained from Registered Actuary in accordance with the measurement procedure as per revised accounting standard (AS) - 15 "Employee Benefit". The liability is funded on year to year basis by contribution to respective fund. The cost of providing benefit under this plan also determine on the basis of actuarial valuation at each year end.

16. CASH FLOW STATEMENT

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

17. IMPAIRMENT OF FIXED ASSETS

Impairment of assets is being measured on factors giving rise to any indication of impairment, by comparing the recoverable amount, higher of value in use and net selling price of an asset, with carrying amount of an asset as per the Accounting Standard 28 "Impairment of Assets" issued by ICAI.

18. FOREIGN EXCHANGE TRANSACTION /TRANSLATION

- A) Foreign currency transactions arising during the year are recorded at the exchange rates prevailing on the dates of transactions.
- B) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.
- C) All foreign exchange assets/Liabilities on the closing day are converted at closing exchange rate.
- D) Exchange loss on outstanding derivatives transaction are computed on mark to market basis on the closing date and accounted for as expenses of period. However gain is not recognized as income of the period, following conservative approach.

19. CASH AND CASH EQUIVALENTS

Cash and Cash equivalents for the purpose of cash flow statement comprise cash at bank, Cash in hand, Cheque in hand and other permissible instruments as per AS 3.

20. SEGMENT REPORTING

The dominant source of income of the company is from the manufacturing of fabric of various qualities which do not materially differ in respect of risk perception and the return realized/to be realized. Even the geographical environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to AS17 -Segment Reporting issued by the ICAI are not applicable to the company

21. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The figures have been disclosed on the basis of information received from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and/or based on the information available with the Company.

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

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 2 Share Capital

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised :		
42020000 (31/03/2024:22020000) Equity shares of Rs. 10.00/- par value	4,202.00	2,202.00
0 (31/03/2024:20000000) Preference shares of Rs. 10.00/- par value	0.00	2,000.00
Issued :		
22018260 (31/03/2024:18217260) Equity shares of Rs. 10.00/- par value	2,201.83	1,821.73
Subscribed and paid-up :		
22018260 (31/03/2024:18217260) Equity shares of Rs. 10.00/- par value	2,201.83	1,821.73
Total	2,201.83	1,821.73

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period
Equity shares

₹ in lakhs

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,82,17,260	1,821.73	72,00,130	720.01
Issued during the Period				
Bonus issue			72,00,130	720.01
Preferential Allotment			38,17,000	381.70
Warrants converted into shares	38,01,000	380.10		
Redeemed or bought back during the period				
Outstanding at end of the period	2,20,18,260	2,201.83	1,82,17,260	1,821.73

Preference shares

₹ in lakhs

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period				
Issued during the Period				
Private Placement			1,00,00,000	1,000.00
Redeemed or bought back during the period				
Redemption			(1,00,00,000)	(1,000.00)
Outstanding at end of the period				

Right, Preferences and Restriction attached to shares
Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Sakina Textile private limited	30,75,920	13.97	20,60,920	11.31
Equity	Mohammed Sabir Khan	41,90,840	19.03	36,25,840	19.90
Equity	Divine Suiting Private Limited	50,02,400	22.72	37,82,400	20.76
Equity	Gomoto Textile Private Limited	18,07,400	8.21	18,07,400	9.92
Equity	Jamuna Synthetics Private Limited	17,18,700	7.81	17,18,700	9.43
	Total :	1,57,95,260	71.74	1,29,95,260	71.32

Details of shares held by Promoters

Promoter name	Particulars	Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
		Number	%	Number	%		Number	%	Number	%	
MOHAMMAD SABIR	Equity [NV: 10.00]	3625840	19.90	41,90,840	19.03	-0.87	1312920	18.23	3625840	19.90	1.67
SAMAR KHAN	Equity [NV: 10.00]	368400	2.02	368400	1.67	-0.35	184200	2.56	368400	2.02	-0.54
NASIR KHAN	Equity [NV: 10.00]	0	0.0	300000	1.36	1.36	0	0.00	0	0.00	-
SAKINA TEXTILE PRIVATE LIMITED	Equity [NV: 10.00]	2060920	11.31	3075920	13.97	2.66	755460	10.49	2060920	11.31	0.82
DIVINE SUITINGS PRIVATE LIMITED	Equity [NV: 10.00]	3782400	20.76	5002400	22.72	1.96	1241200	17.24	3782400	20.76	3.52
ZAHIDA PARIHAR	Equity [NV: 10.00]	14200	0.08	14200	0.06	-0.02	7100	0.10	14200	0.08	-0.02
SHABNAM KHAN	Equity [NV: 10.00]	14200	0.08	14200	0.06	-0.02	7100	0.10	14200	0.08	-0.02
SHABANA AKHLAQUE MADNI	Equity [NV: 10.00]	14200	0.08	14200	0.06	-0.02	7100	0.10	14200	0.08	-0.02
GOMOTO TEXTILE PRIVATE LIMITED	Equity [NV: 10.00]	1807400	9.92	1807400	8.21	-1.71	903700	12.55	1807400	9.92	-2.63
JAMUNA SYNTHETICS PRIVATE LIMITED	Equity [NV: 10.00]	1718700	9.43	1718700	7.81	-1.62	859350	11.94	1718700	9.43	-2.51
Total		13406260	73.59	16506260	74.97		5278130	73.31	13406260	73.59	

Note No. 3 Reserves and surplus
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Surplus		
Opening Balance	2,976.80	2,157.19
Add: Profit for the year	3,331.65	1,819.61
Less: Redemption of Preference Shares		(1,000.00)
Closing Balance	6,308.45	2,976.80
Securities premium		
Opening Balance	4,052.16	3,391.95
Add: Addition during the year	1,374.44	1,380.23
Less : Deletion during the year		720.01
Closing Balance	5,426.60	4,052.17
Capital subsidy		
Opening Balance	318.34	318.34
Add: Addition during the year		
Less : Deletion during the year		
Closing Balance	318.34	318.34
Capital redemption reserve		
Opening Balance	1,000.00	
Add: Addition during the year		1,000.00
Less : Deletion during the year		
Closing Balance		1,000.00
Balance carried to balance sheet	13,053.40	8,347.30

Note No. 4 Long-term borrowings
₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Term loan from bank and financial institutions	18,500.00	1,636.53	20,136.54	11,391.87	1,322.75	12,714.62
	18,500.00	1,636.53	20,136.54	11,391.87	1,322.75	12,714.62
Loans and advances from related parties						
Loans directors Unsecured	14.79		14.79	69.28		69.28
	14.79		14.79	69.28		69.28
Other Loans and advances						
Loan from corporates	360.65		360.65	291.25		291.25
	360.65		360.65	291.25		291.25
The Above Amount Includes						
Secured Borrowings	18,500.00	1,636.53	20,136.54	11,391.87	1,322.75	12,714.62
Unsecured Borrowings	375.44		375.44	360.53		360.53
Amount Disclosed Under the Head "Short Term Borrowings" (Note No. 6)		(1,636.53)	(1,636.53)		(1,322.75)	(1,322.75)
Net Amount	18,875.45	0	18,875.45	11,752.40	0	11,752.40

Note No. 4(a) Long-term borrowings: Term loan from bank and financial institutions
₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
BANK OF BARODA 92300600000021 BGECL (EXTENSION)	30.33	52.00	82.33	82.33	52.00	134.33
TL SBI GECL 873280	34.98	60.00	94.98	99.98	60.00	159.98
BANK OF BARODA TL 92300600000045 Bhilwara	860.00	146.17	1,006.17	1,104.00	236.00	1,340.00
BANK OF BARODA 92300600000104	2,897.69	102.31	3,000.00	2,974.42	25.58	3,000.00
UNION BANK OF INDIA 180216390000004	4,019.09	141.91	4,161.00	594.52	35.48	630.00
INDIAN OVERSEAS BANK 015803303000004	3,803.12	136.42	3,939.53	1,940.05	34.10	1,974.15
CANARA BANK 170010115870	3,380.64	119.36	3,500.00	2,097.16	29.84	2,127.00
TL SIDBI D000900V (SOLAR)	177.57	63.60	241.17	162.90	37.10	200.00
BOB CAR LOAN 25790600006959	109.58	34.42	144.01	130.50	34.42	164.93
HDFC Fortuner	29.34	10.02	39.36			
Term Loan BOB	1,663.47	76.73	1,740.20			
STATE BANK OF INDIA TL 00000040724145708 Bhilwara	600.38	184.00	784.38	790.00	174.00	964.00
UNION BANK OF INDIA TL 373606390005027 Bhilwara	752.00	232.00	984.00	984.00	224.00	1,208.00
BANK OF BARODA T/L 25790600004427 Bhilwara	124.79	260.00	384.79	384.31	260.00	644.31
BANK OF BARODA 92300600000004 (SOLAR)	15.40	15.20	30.60	44.17	15.20	59.37
Vehicle loan	1.63	2.38	4.01	3.52	2.38	5.91
TL SBI GECL 873280					41.82	41.82
TL SBI GECL 873280					60.82	60.82
Total	18,500.00	1,636.53	20,136.54	11,391.87	1,322.75	12,714.62

Note No. 4(b) Long-term borrowings: Loans directors Unsecured
₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
From directors, shareholders and relatives	14.79		14.79	69.28		69.28
Total	14.79		14.79	69.28		69.28

1) BANK OF BARODA T/L 25790600004427 Bhilwara

[Repayable in 30 quarterly installments commencing in Feb 19 and ending in May 19 with first ten installments of Rs.50 Lacs each, next eight installments of Rs.60.00 Lacs each & last twelve installments of Rs.65.00 Lacs each]

- A) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of equitable mortgage of Factory land and Building,
- B) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of hypothecation of entire fixed assets of the company
- C) Personal Guarantee of Directors and corporate guarantee of M/S Gomoto textile Private Limited, M/S Sakina Textile Private Limited, Divine Suitings Private Limited and Modway Suitings Private limited.

2) BANK OF BARODA 92300600000004 (SOLAR)

[Repayable in 28 quarterly installments commencing in March 2021 and ending in December 2027 with 27 installments of Rs.3.80 Lacs each & last installment of Rs.2.40 Lacs]

- A) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of equitable mortgage of Factory land and Building,
- B) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of hypothecation of entire fixed assets of the company
- C) Personal Guarantee of Directors and corporate guarantee of M/S Gomoto textile Private Limited, M/S Sakina Textile Private Limited, Divine Suitings Private Limited and Modway Suitings Private limited

3) BANK OF BARODA COVID 19 25790600005079

(1 Year Moratorium, 35 monthly installments of 772000/- and last installment of 780000) (Secured by guarantee of Government of India)

4) STATE BANK OF INDIA COVID TL 39646873280

(1 Year Moratorium, 35 monthly installments of 1014000/- and last installment of 1010000, repayment beginning in September 2021) (Secured by guarantee of Government of India)

5) BANK OF BARODA 92300600000021 BGECL (EXTENSION)

(2 Years Moratorium, 36 Monthly installments of Rs 433333.33 after moratorium period is over)

6) STATE BANK OF INDIA 40602780294 Bhilwara

(24 Months Moratorium, 36 equal monthly installments of 500000/- beginning from 29 November, 2021)

7) BANK OF BARODA TL 92300600000045 Bhilwara

(12 Months Moratorium, 26 quarterly installments beginning from 31.12.2022- Two quarterly installments of Rs 0.46 crs , next four quarterly installments of Rs 0.56 crs, next four quarterly installments of Rs 0.60 crs, next four quarterly installments of Rs 0.61 crs, next four quarterly installments of Rs 0.65 crs , next four quarterly installments of Rs 0.66 crs, next four quarterly installments of Rs 0.69 crs) Securities Offered

- A) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of equitable mortgage of Factory land and Building,
- B) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of hypothecation of entire fixed assets of the company
- C) Personal Guarantee of Directors and corporate guarantee of M/S Gomoto textile Private Limited, M/S Sakina Textile Private Limited, Divine Suitings Private Limited and Modway Suitings Private limited

8) STATE BANK OF INDIA TL 00000040724145708 Bhilwara

(15 Months Moratorium, 26 quarterly installments beginning from 31.12.2022- Two quarterly installments of Rs 0.34 crs , next four quarterly installments of Rs 0.42 crs, next four quarterly installments of Rs 0.44 crs, next four quarterly installments of Rs 0.46 crs, next four quarterly installments of Rs 0.49 crs , next four quarterly installments of Rs 0.50 crs, next four quarterly installments of Rs 0.52 crs) Securities Offered

- A) Pari Passu 1st Charge of State bank of India, Bank of Baroda and Union Bank by way of equitable mortgage of Factory land and Building,
- B) Pari Passu 1st Charge of State bank of India, Bank of Baroda and Union Bank by way of hypothecation of entire fixed assets of the company

- C) Personal Guarantee of Directors and corporate guarantee of M/S Gomoto textile Private Limited, M/S Sakina Textile Private Limited, Divine Suitings Private Limited and Modway Suitings Private limited

9) UNION BANK OF INDIA TL 373606390005027 Bhilwara

(12 Months Moratorium, 26 quarterly installments beginning from 31.12.2022- Two quarterly installments of Rs 0.42 crs , next four quarterly installments of Rs 0.52 crs, next four quarterly installments of Rs 0.56 crs, next four quarterly installments of Rs 0.58crs, next four quarterly installments of Rs 0.61 crs , next four quarterly installments of Rs 0.63 crs, next three quarterly installments of Rs 0.65 crs and last instalment of rs. 0.61 Crs.) Securities Offered

- A) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of equitable mortgage of Factory land and Building.
 B) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of hypothecation of entire fixed assets of the company
 C) Personal Guarantee of Directors and corporate guarantee of M/S Gomoto textile Private Limited, M/S Sakina Textile Private Limited, Divine Suitings Private Limited and Modway Suitings Private limited

10) BANK OF BARODA 92300600000104

(0.5 Year Moratorium, 1.5 Disbursement period , 32 quarterly installments. First quarterly installments of Rs 0.26 crs. [Q-4 2024-25] , next four equal quarterly installments of Rs 0.26crs[2025-26], next four equal quarterly installments of Rs 0.41crs[2026-27],next four equal quarterly installments of Rs 0.61crs [2027-28],next four equal quarterly installments of Rs 0.72 crs[2028-29] , next four equal quarterly installments of Rs 1.23 crs[2029-30],next four equal quarterly installments of Rs 1.38 crs[2030-31],next four equal quarterly installments of Rs 1.53 crs[2031-32] and last three equal quarterly installments of Rs 1.73 crs[2032-33] [Beginning with 30.03.2025]

11) UNION BANK OF INDIA 180216390000004

(0.5 Year Moratorium, 1.5 Disbursement period , 32 quarterly installments. First quarterly installments of Rs 0.35 crs. [Q-4 2024-25] , next four equal quarterly installments of Rs 0.35crs[2025-26], next four equal quarterly installments of Rs 0.57crs[2026-27],next four equal quarterly installments of Rs 0.85crs [2027-28],next four equal quarterly installments of Rs 0.99 crs[2028-29] , next four equal quarterly installments of Rs 1.70 crs[2029-30],next four equal quarterly installments of Rs 1.92 crs) [2030-31],next four equal quarterly installments of Rs 2.13 crs)[2031-32] and last three equal quarterly installments of Rs 2.40 crs)[2032-33] [Beginning with 30.03.2025]

12) INDIAN OVERSEAS BANK 015803303000004

0.5 Year Moratorium, 1.5 Disbursement period , 32 quarterly installments. First quarterly installments of Rs 0.34 crs. [Q-4 2024-25] , next four equal quarterly installments of Rs 0.34crs[2025-26], next four equal quarterly installments of Rs 0.55crs[2026-27],next four equal quarterly installments of Rs 0.82crs [2027-28],next four equal quarterly installments of Rs 0.95 crs[2028-29] , next four equal quarterly installments of Rs 1.64 crs[2029-30],next four equal quarterly installments of Rs 1.84 crs)[2030-31],next four equal quarterly installments of Rs 2.05 crs[2031-32] and last three equal quarterly installments of Rs 2.31 crs[2032-33] [Beginning with 30.03.2025]

13) CANARA BANK 170010115870

0.5 Year Moratorium, 1.5 Disbursement period , 32 quarterly installments. First quarterly installments of Rs 0.30 crs. [Q-4 2024-25] , next four equal quarterly installments of Rs 0.30crs[2025-26], next four equal quarterly installments of Rs 0.48crs[2026-27],next four equal quarterly installments of Rs 0.72crs [2027-28],next four equal quarterly installments of Rs 0.84 crs[2028-29] , next four equal quarterly installments of Rs 1.43 crs[2029-30],next four equal quarterly installments of Rs 1.61 crs[2030-31],next four equal quarterly installments of Rs 1.79 crs[2031-32] and last three equal quarterly installments of Rs 2.02 crs[2032-33] [Beginning with 30.03.2025]

14) TL SIDBI D000900V (SOLAR)

(6 month moratorium , 53 monthly installments of Rs. 530000/- and last installment of Rs. 536000)

15) VEHICLE LOAN

(Secured against hypothecation of vehicle)

Note No. 5 Deferred Tax
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liability		
Deferred tax liability other	623.29	133.10
Gross deferred tax liability	623.29	133.10
Net deferred tax liability	623.29	133.10

Note No. 6 Provisions
₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Provision other employee related liabilities	149.02		149.02	122.95		122.95
	149.02		149.02	122.95		122.95
Other provisions						
Provision for income tax		638.08	638.08		579.00	579.00
Provision for audit fees		3.00	3.00		3.00	3.00
Provision for Internal audit fees		0.25	0.25		0.25	0.25
		641.33	641.33		582.25	582.25
Total	149.02	641.33	790.36	122.95	582.25	705.21

Note No. 7 Short-term borrowings
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Loans Repayable on Demands - From banks		
Working capital loans banks secured	6,272.35	4,430.28
	6,272.35	4,430.28
Current maturities of long-term debt	1,636.53	1,322.75
	1,636.53	1,322.75
Total	7,908.88	5,753.03

Note No. 8 Trade payables
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(B) Others		
Sundry creditors	13,154.64	6,280.82
	13,154.64	6,280.82
Total	13,154.64	6,280.82

Trade Payables Ageing Schedule
₹ in lakhs
Payment date not defined (Outstanding for following periods from due date of Transaction)

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME					0.00					0.00
Others	13124.00	4.88		25.76	13154.64	6256.84	11.35	2.95	9.69	6280.82
Disputed Dues- MSME					0.00					0.00
Disputed- Others					0.00					0.00

Note No. 9 Other current liabilities
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued and due on borrowings		
Interest Accrued & due on term loan	71.56	10.36
	71.56	10.36
Others payables		
Salary and wages payable	139.59	118.89
Tds/Tcs payable	34.52	36.50
Power bill payable	88.88	58.57
ESI & PF Payable	9.32	2.34
Bonus payable	38.37	30.92
Expenses payable		11.95
BOB Credit Card		
ESI & PF Payable		9.96
Commission Payable	10.22	19.45
	320.90	288.58
Total	392.46	298.95

Note No. 10 Property, Plant and Equipment and Intangible assets as at 31st March 2025
₹ in lakhs

	Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
			Balance as at 1st April 2024	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2024	
A	Tangible assets												
	Own Assets												
	Land		790.68				790.68				790.68	790.68	
	Factory Building		1,685.35	4,644.61		6,329.97	257.93	89.59		347.52	5,982.45	1,427.43	
	Office Equipment		44.32	0.61		44.93	27.07	4.30		31.37	13.56	17.25	
	Vehicles		495.67	45.95		479.21	236.85	41.52	51.32	227.05	252.16	258.83	
	Plant and Machinery		8,918.01	14,841.07		23,759.08	4,521.69	884.93		5,406.62	18,352.46	4,396.32	
	MISC Fixed Assets			54.98		54.98		2.39		2.39	52.60		
	Electric Installation		1,009.25	99.60		1,108.84	374.78	91.11		465.88	642.96	634.47	
	Furniture		25.05	3.33		28.38	4.89	2.55		7.44	20.94	20.16	
	Computer		49.85	3.43		53.28	25.26	17.50		42.76	10.51	24.59	
	Total (A)		13,018.19	19,693.58		32,649.36	5,448.47	1,133.89	51.32	6,531.03	26,118.33	7,569.72	
	P.Y Total		12,717.24	310.52		13,018.19	4,664.34	793.22	9.09	5,448.47	7,569.72	8,052.91	
B	Intangible assets												
	Software	5.00	109.58		18.85	90.72	7.30	2.04		9.34	81.39	102.28	
	Total (B)		109.58		18.85	90.72	7.30	2.04		9.34	81.39	102.28	
	P.Y Total			109.58		109.58		7.30		7.30	102.28		
C	Capital work in progress												
	Building		1,356.36		1,356.36							1,356.36	
	Plant and Machinery		5,560.05		4,282.77	1,277.29					1,277.29	5,560.05	
	Total (C)		6,916.42		5,639.13	1,277.29					1,277.29	6,916.42	
	P.Y Total		309.62	6,916.42		309.62	6,916.42				6,916.42	309.62	
D	Intangible assets under Development												
	P.Y Total		37.98		37.98							37.98	
	Current Year Total (A + B + C)		20,044.19	19,693.58		5,720.40	34,017.37	5,455.76	1,135.92	51.32	6,540.36	27,477.00	14,588.42
	Previous Year Total		13,064.85	7,336.52		357.18	20,044.19	4,664.34	800.52	9.09	5,455.76	14,588.42	8,400.51

CWIP aging schedule

Assets Name	Group	CWIP	Current Year					Previous Year				
			Less than 1 Yrs.	1-2 Years	2-3 Years	More than 3 Yrs.	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
Building	Buildings	Projects in progress						1356.36				1356.36
Plant and Machinery	Plant and Machinery	Projects in progress	1,277.29					5560.05				5560.05
		Total	1,277.29	0.00	0.00	0.00	0.00	6916.41	0.00	0.00	0.00	6916.41

Note No. 11 Non-current investments
₹ in lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Non-Trade Investment(Valued at cost unless stated otherwise)				
Other non-current investments (Unquoted)				
In Others				
Other investments long-term unquoted non-trade (Lower of cost and Market value)		261.75		261.75
Gross Investment		261.75		261.75
Net Investment		261.75		261.75
Aggregate amount of unquoted investments		261.75		261.75

Note No. 12 Loans and advances
₹ in lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Tds receivable		27.23		40.70
Tuff receivable		54.74		54.74
Prepaid expenses (Unsecured)		124.16		20.54
Fixed deposit with bank	345.77		263.45	
Rips subsidy receivable		32.86		32.86
Duties and taxes for gst		1,881.34		616.94
Tcs		3.56		1.95
Interest accrued on AVVNL deposit		4.12		3.62
Loan to employees		21.69		33.03
License Receivable		0.12		0.12
Capital Subsidy Receivable				310.45
IGST Refund Receivable				48.79
RODTEP/DDBK Drawback				7.51
MP Interest Subsidy Receivable		443.89		
Total	345.77	2,593.71	263.45	1,171.25
Total	345.77	2,593.71	263.45	1,171.25

Note No. 13 Other non-current assets
₹ in lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Security Deposit		221.27		135.17
Other Assets				
Miscellaneous expenditure not written off				
Preoperative expenses				524.09
Advance for capital goods		2,014.90		2,919.97
Total		2,014.90		2,919.97
Total		2,236.17		3,579.22

Note No. 13 (a) Other non-current assets: Security Deposit
₹ in lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Security Deposit		221.27		135.17
Total		221.27		135.17

Note No. 14 Inventories
₹ in lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
(Valued at cost or NRV unless otherwise stated)				
Raw Material		3,617.60		1,435.97
WIP		4,552.28		3,208.55
Finished Goods		5,488.45		4,039.14
Stores and spares		292.90		352.35
Total		13,951.23		9,036.01

Note No. 15 Trade receivables
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, Considered good		
Unsecured, Considered Good	10,085.77	6,624.66
Doubtful		
Allowance for doubtful receivables		
Total	10,085.77	6,624.66

(Current Year)
₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction)					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	9,465.29	167.19	429.72	10.33	13.24	10,085.77
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

(Previous Year)
₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction)					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	150.64	11.99	6.98	6.48		176.09
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

Note No. 16 Cash and cash equivalents
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
Other deposits with banks	4.55	3.59
Total	4.55	3.59
Cash in hand		
Cash in hand	44.33	2.80
Total	44.33	2.80
Total	48.88	6.39

Note No. 17 Revenue from operations
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Sale of products		
Finish Sales	36,032.60	26,986.41
Grey sales	3,745.75	1,553.25
Yarn Sales	170.28	1,097.00
	39,948.63	29,636.66
Sale of services	1,708.21	2,322.19
Revenue from operations	41,656.84	31,958.85
Less: Excise duty		
Net revenue from operations	41,656.84	31,958.85

Note No. 18 Other income
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Interest Income		
Other interest income	22.90	21.98
	22.90	21.98
Net gain/loss on sale of investments		
Profit on sale of fixed assets	7.91	2.02
Profit on Currency Fluctuation	(32.54)	1.12
	(24.63)	3.14
Other non-operating income		
Scrap sale		418.21
Insurance claim		12.85
Commission Income		76.84
Other receipts	54.96	46.80
Export Incentives	126.32	12.47
	181.28	567.17
Total	179.55	592.29

Note No. 19 Cost of material Consumed
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Inventory at the beginning		
Raw Material	1,735.97	2,145.85
	1,735.97	2,145.85
Add:Purchase		
Raw Material	23,821.55	18,814.85
	23,821.55	18,814.85
Less:-Inventory at the end		
Raw Material	3,617.60	1,735.97
	3,617.60	1,735.97
Total	21,939.92	19,224.73

Details of material consumed
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Raw Material		
Consumption of raw material	20,021.64	17,500.30
Consumption of dyes and chemical	1,918.28	1,724.43
	21,939.92	19,224.73
Total	21,939.92	19,224.73

Details of inventory
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Raw Material		
Consumption of raw material	3,421.28	1,459.10
Consumption of dyes and chemical	196.32	276.87
	3,617.60	1,735.97
Total	3,617.60	1,735.97

Details of purchase
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Raw Material		
Consumption of raw material	21,983.82	17,034.13
Consumption of dyes and chemical	1,837.73	1,780.72
	23,821.55	18,814.85
Total	23,821.55	18,814.85

Note No. 20 Purchase of stock-in-trade
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Finish Fabrics Purchased	10,216.10	6,999.44
Finish Fabrics Purchased	(1,595.01)	(1,117.28)
Total	8,621.09	5,882.16

Note No. 21 Changes in inventories
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Inventory at the end of the year		
Finished Goods	5,488.45	4,039.14
Work-in-Progress	4,552.28	3,208.55
	10,040.73	7,247.69
Inventory at the beginning of the year		
Finished Goods	4,039.14	2,533.81
Work-in-Progress	3,208.55	2,119.77
	7,247.69	4,653.57
(Increase)/decrease in inventories		
Finished Goods	(1,449.31)	(1,505.33)
Work-in-Progress	(1,343.73)	(1,088.78)
	(2,793.04)	(2,594.12)

Note No. 22 Employee benefit expenses
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Salaries and Wages		
Salaries paid	444.88	325.77
Wages paid	948.42	779.89
	1,393.30	1,105.66
Contribution to provident and other fund		
Pf and e.s.i contribution	117.81	109.80
Gratuity	28.34	25.56
	146.15	135.36
Staff welfare Expenses		
Staff Welfare Expenses	32.30	11.81
Bonus	38.37	30.92
	70.67	42.73
Total	1,610.12	1,283.75

Note No. 23 Finance costs
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Interest		
Interest on term loan	512.22	485.68
Interest paid to bank on cc limit	525.04	485.89
Interest on car loan	15.88	12.31
Interest on u\loan and others	29.33	26.62
Other interest charges	87.32	20.28
Interest on Bill Discounting	603.48	239.88
Interest on Yarn Purchase	67.56	26.10
	1,840.83	1,296.76
Other Borrowing costs		
Bank charges	58.15	16.36
Processing and stamping	6.79	10.52
	64.94	26.88
Total	1,905.77	1,323.64

Note No. 24 Depreciation and amortization expenses
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Depreciation on tangible assets	1,133.89	793.22
Amortisation of intangible assets	2.04	7.30
Total	1,135.92	800.52

Note No. 25 Other expenses
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Audit fees	4.97	3.80
Administrative expenses	454.66	357.14
Selling and distribution expenses	210.86	149.76
Manufacturing service costs	4,286.19	3,680.29
Total	4,956.68	4,190.98

Note No. 25(a) Other expenses: Audit fees
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Statutory audit fees	4.35	2.25
Internal audit fees		0.25
Tax audit fees		0.75
Stock audit	0.62	0.55
Total	4.97	3.80

Note No. 25(b) Other expenses: Administrative expenses
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Miscellaneous Expenses	5.29	2.53
Telephone & Mobile Expenses	2.25	1.83
Vehicle Expenses	10.45	10.97
Building Repair	3.05	3.61
Computer and printer expenses	0.17	1.35
CSR Expenses	25.50	10.50
Director remuneration	234.00	198.00
Director Sitting Fees	2.25	2.55
Donation expenses	3.50	2.23
Festival celebration expenses	12.96	1.45
Fine Paid	0.89	1.20
Government license fees	12.81	2.73
Gst and other late fees		
GST Demand	0.09	2.51
Insurance expenses	36.92	27.88
IPO Expenses		7.57
IT Expenses	10.33	5.38
Keyman Insurance	41.41	34.92
Legal and professional expenses	23.21	18.86
Membership fees	1.78	0.20
Office rent	12.28	7.93
Other administrative expenses	2.08	4.50
Postage expenses	3.95	2.24
Printing and stationery	0.62	4.67
Rates & Taxes	0.15	0.29
Software Expenses	1.35	0.24
Water expenses	1.12	1.02
ISO / Other Certification Charges	6.25	
Total	454.66	357.14

Note No. 25(c) Other expenses: Selling and distribution expenses
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Advertising expenses	8.09	18.14
Freight Expenses	92.17	12.01
Grading and packing expenses	12.07	25.98
Hotel Expense		3.85
Job and agency commission	15.48	27.34
Tour and travelling expenses	64.09	62.43
Godown Rent	18.96	
Total	210.86	149.76

Note No. 25(d) Other expenses: Manufacturing service costs
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Agro Waste Expenses	239.81	183.98
Electric expenses	2.36	9.56
Job charges	2,258.62	1,875.92
Oil and lubricant	3.43	3.67
Other manufacturing service cost	47.69	2.98
Power and fuel	1,129.87	1,052.47
Repairs and maintenance of other assets	25.19	21.98
Stores and spares	402.69	344.30
Transport expenses	122.81	153.07
Water Expenses	46.52	32.35
Testing Expenses	7.20	
Total	4,286.19	3,680.29

Note No. 26 Current tax
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Current tax pertaining to current year	638.08	579.00
Total	638.08	579.00

Note No. 27 Deferred tax
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Deferred tax	490.20	40.83
Total	490.20	40.83

Note No. 28 Earning Per Share
₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Basic				
Profit after tax (A)	3,331.65	1,819.61	3,331.65	1,819.61
Weighted average number of shares outstanding (B)	2,20,18,260	1,82,17,260	2,20,18,260	1,82,17,260
Basic EPS (A / B)	15.13	9.99	15.13	9.99
Diluted				
Profit after tax (A)	3,331.65	1,819.61	3,331.65	1,819.61
Weighted average number of shares outstanding (B)	2,20,18,260	1,82,17,260	2,20,18,260	1,82,17,260
Diluted EPS (A / B)	15.13	9.99	15.13	9.99
Face value per share	10.00	10.00	10.00	10.00

29. Sales are recorded exclusive of Goods & Service tax if any but after deducting discount, rebate, rate difference and sales return.
30. Purchase includes purchase of raw material after deducting purchase return, discount, rebate, and incentives.
31. In the opinion of the Board the Current Assets, Loans & Advances are approximately of the value stated and realizable in the ordinary course of business. The Provision for all known liabilities is adequate.
32. Sundry Debtors, Sundry Creditors & Loans & Advances balances are subject to confirmation.

33. Auditor's Remuneration (Exclusive of GST) (IN LACS)

Particulars	2024-2025	2023-2024
Audit Fees	4.35	3.25
GST	0.78	0.58
Total	5.13	3.54

34. Directors have given personal guarantee to bankers and financial institution for loans and advances given to the company and the company is liable for reimbursement to the directors.

35. Details of Managerial Remuneration:-

Particulars	2024-2025 (in Lacs)	2023-2024 (in Lacs)
Director Remuneration	234.00	198.00

36. Amount related to previous year arises / settled during the year have been debited / credited to respective heads as per consistent policy adopted by the company every year.

37. On this basis on information furnished to us the Company does not have any amount due (inclusive of interest) to a Small Scale Industrial Undertaking.

38. Related Party Transactions (AS-18)

As per provisions of Accounting Standard 18 issued by the Chartered Accountants' of India, the details of related party transactions are as under:

1.Key Management Personnel/ Directors	MOHAMMED SABIR KHAN SAMAR KHAN NASIR KHAN RAHUL KUMAR VERMA PRAKASH CHANDRA JAIN
2. Relatives of KMP	MOHAMMAD SUHAIL ALIM KHAN PARIHAR ZAHIDA PARIHAR SHABANA AKHLAQUE MADNI ALIYA KHAN MOHAMMED YAKUB SEEMA JAIN SHABNAM KHAN
3. Associate/ Sister Concern	DIVINE SUITING PRIVATE LIMITED SAKINA TEXTILE PRIVATE LIMITED MODWAY SUITING PRIVATE LIMITED GOMOTO TEXTILES PRIVATE LIMITED SWARAJ SULZ PRIVATE LIMITED AHINSA BUSINESS VENTURE PRIVATE LIMITED SATYAMAN TEXPARK PRIVATE LIMITED JAMUNA SYNTHETICS PRIVATE LIMITED SHIVGANGA SUITING PRIVATE LIMITED SWADESH SUITING PRIVATE LIMITED

Transaction done with related parties for the year ending 31.03.2025

(Amount in Lacs)

Nature of transactions	Key Management Personnel			Relatives of Key Management Personnel			Associate Concern/ Sister Concern		
	2025	2024	O/S Balance as on 31.03.25	2025	2024	O/S Balance as on 31.03.25	2025	2024	O/S Balance as on 31.03.25
Salary	250.28	211.99	-	27.93	27.83			0.00	
Interest on loans	0.35	5.29	-		0.00		4.45	14.72	
Loan Taken	1030.10	373.97	14.79		0.00		132.90	694.50	156.26

Nature of transactions	Key Management Personnel			Relatives of Key Management Personnel			Associate Concern/ Sister Concern		
	2025	2024	O/S Balance as on 31.03.25	2025	2024	O/S Balance as on 31.03.25	2025	2024	O/S Balance as on 31.03.25
Loan Repaid	1084.90	689.22	14.79		0.00		111.65	1027.32	156.26
Purchase & Job Payable		0.00		77.95	0.00		2154.43	1,559.65	
Sales & Job Receivable		0.00			0.00		2808.00	2,684.66	

39. **Details of Benami Property held:** -No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
40. **Where the Company has borrowings from banks or financial institutions on the basis of security of current Assets:** - The company has borrowing from bank or financial institution on the basis of security of current assets and it is submitted that:-
- Quarterly returns are submitted on timely basis.
 - Data provided in stock statement are as per best available quantities subject to physical verification. There is no material difference between stock statement submitted to bank and books of accounts, although minor difference can arise due to method of valuation, Physical verification, return of goods, shortage, wastage, ABC analysis of stock, Debit and credit notes and reconciliation of debtors and creditors.
41. **Wilful Defaulter:** - Company is not declared wilful defaulter by any bank or financial Institution or other lender during the year under consideration.
42. **Relationship with Struck off Companies:** - Company has not having any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
43. **Registration of charges or satisfaction with Registrar of Companies:** - No charge creation or satisfaction yet to be registered with Registrar of Companies beyond the statutory period for the current year.
44. **Compliance with number of layers of companies:** -Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
45. **Compliance with approved Scheme(s) of Arrangements:** - No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
46. **Utilisation of Borrowed funds and share premium:** The Company has used the borrowed funds and share premium rose for the specific purpose only.
47. **Undisclosed income:-** There are no transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
48. **Corporate Social Responsibility (CSR):-** Company has complied with the provisions of section 135 of the company's act 2013
49. **Details of Crypto Currency or Virtual Currency:-** Company has not traded or invested in Crypto currency or Virtual Currency during the financial year,
50. **Ratios:-**

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.21	1.30	-6.92	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.28	1.65	2.33	
(c) Debt Service Coverage Ratio	Earnings Before Interest, tax, Depreciation & Amortization	Total principal + Interest on Borrowings	2.98	1.62	83.95	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortization	Average Shareholder's Equity	12.88	17.15	-24.90	
(e) Inventory turnover ratio	Turnover	Average Inventory	3.62	4.03	-10.17	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	4.99	5.20	-4.04	

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	3.34	4.59	-27.23	Due to reduced payment cycle of creditors during the year ratio has been improved.
(h) Net capital turnover ratio	Total Sales	Average Working Capital	9.09	8.15	11.53	
(i) Net profit ratio	Net Profit	Net Sales	8.00	5.25	52.38	
(j) Return on Capital employed	Earnings Before Interest & tax	Capital employed	14.87	13.26	15.38	
(k) Return on investment	NOT APPLICABLE					

Independent Auditor's Report

To the Members of **M/S SWARAJ SUITING LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SWARAJ SUITING LIMITED (hereinafter referred to as "the Parent Company") and its associate M/S Modway Suiting Private Limited (formerly known as M/s Cyan Textile Private Limited), Parent company and its associate together referred as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 consolidated state of affairs of the Group as at 31st March, 2025, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Basis for opinion

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

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexure to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Parent Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash

Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and its subsidiary incorporated in India and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid 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) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the
 - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, and its subsidiary companies.
 - 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

- The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- No dividend have been declared or paid during the year by the company.
- 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.]

For KARP and Co.
[Formerly known as AlokPalod & Co.]
Chartered Accountants
(FRN: 018061C)

Alok Palod
PARTNER
Membership No.: 417729
UDIN : 25417729BMGYNN4930
Place: BHILWARA
Date: 30/05/2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF SWARAJ SUITING LIMITED

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of SWARAJ SUITING LIMITED (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary company, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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 of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KARP and Co.
[Formerly known as AlokPalod & Co.]
Chartered Accountants
(FRN: 018061C)

AlokPalod
PARTNER
Membership No.: 417729
UDIN : 25417729BMGYNN4930
Place: BHILWARA
Date: 30/05/2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF SWARAJ SUITING LIMITED

As required by paragraph 3(xxi) of the CARO 2020, we report that there are no adverse qualification has been made by any of the auditors of the associate companies in there CARO report on the standalone financial statements of therespective companies included in the Consolidated Financial Statements of the Parent Company.



Consolidated Balance Sheet as at 31st March 2025
₹ in lakhs

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	2,201.83	1,821.73
Reserves and surplus	3	13,159.81	8,437.48
Money received against share warrants			438.64
		15,361.64	10,697.85
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	4	18,875.45	11,752.40
Deferred tax liabilities (Net)	5	623.29	133.10
Other long term liabilities			
Long-term provisions	6	149.02	122.95
		19,647.76	12,008.45
Current liabilities			
Short-term borrowings	7	7,908.88	5,753.03
Trade payables	8		
(A) Micro enterprises and small enterprises			
(B) Others		13,154.64	6,280.82
Other current liabilities	9	392.46	298.95
Short-term provisions		641.33	582.25
		22,097.31	12,915.05
TOTAL		57,106.67	35,621.35
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	10		
Property, Plant and Equipment		26,131.15	7,569.72
Intangible assets		68.54	102.28
Capital work-in-Progress		1,277.29	6,916.42
Intangible assets under development			
Non-current investments	11	368.16	351.93
Deferred tax assets (net)			
Long-term loans and advances	12	345.77	263.45
Other non-current assets	13	2,236.17	3,579.22
		30,427.09	18,783.02
Current assets			
Current investments			
Inventories	14	13,951.23	9,036.01
Trade receivables	15	10,085.77	6,624.66
Cash and cash equivalents	16	48.87	6.39
Short-term loans and advances	12	21.69	33.03
Other current assets	12	2572.02	1138.24
		26,679.58	16,838.33
TOTAL		57,106.67	35,621.35
Summary of significant accounting policies	1		

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

As per our report of even date

For KARP and Co.

[Formerly known as Alok Palod & Co.]

Chartered Accountants

(FRN: 018061C)

For and on behalf of the Board of

Directors

Alok Palod

PARTNER

Membership No.: 417729

UDIN : 25417729BMGYNN4930

Place: BHILWARA

Date: 30/05/2025

PRAKASH CHANDRA JAIN

CFO

PAN: ACZPJ6386K

RAHUL KUMAR VERMA

CS

PAN: AQCPV6650M

MOHAMMED SABIR KHAN

Managing Director

DIN: 00561917

NASIR KHAN
Whole Time Director
DIN: 07775998



Consolidated Statement of Profit and loss for the year ended 31st March 2025

₹ in lakhs

Particulars	Note No.	31st March 2025	31st March 2024
Revenue			
Revenue from operations	17	41,656.84	31,958.84
Other income	18	179.55	592.27
Total Income		41,836.39	32,551.12
Expenses			
Cost of material Consumed	19	21,939.93	19,224.73
Purchase of stock-in-trade	20	8,621.09	5,882.16
Changes in inventories	21	(2,793.04)	(2,594.12)
Employee benefit expenses	22	1,610.11	1,283.76
Finance costs	23	1,905.78	1,323.64
Depreciation and amortization expenses	24	1,135.92	800.52
Other expenses	25	4,956.68	4,190.98
Total expenses		37,376.46	30,111.68
Profit before exceptional, extraordinary and prior period items and tax		4,459.93	2,439.44
Exceptional items			
Profit before extraordinary and prior period items and tax		4,459.93	2,439.44
Extraordinary items			
Prior period item			
Profit before tax		4,459.93	2,439.44
Tax expenses			
Current tax	26	638.08	579.00
Deferred tax	27	490.20	40.83
Excess/short provision relating earlier year tax			
Post-Acquisition Profit (Associate)		16.24	30.17
Profit(Loss) for the period		3,347.89	1,849.79
Earnings per share-in ₹			
Basic	28		
Before extraordinary Items		15.13	9.99
After extraordinary Adjustment		15.13	9.99
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

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

As per our report of even date

For KARP and Co.

[Formerly known as Alok Palod & Co.]

Chartered Accountants

(FRN: 018061C)

For and on behalf of the Board of
Directors

Alok Palod

PARTNER

Membership No.: 417729

UDIN : 25417729BMGYNN4930

Place: BHILWARA

Date: 30/05/2025

PRAKASH CHANDRA JAIN

CFO

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PAN: AQCPV6650M

MOHAMMED SABIR KHAN

Managing Director

DIN: 00561917

NASIR KHAN
Whole Time Director
DIN: 07775998

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

₹ in lakhs

	PARTICULARS	31st March 2025	31st March 2024
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	4,459.93	2,439.44
	Adjustments for non-Cash/ Non trade items:		
	Depreciation & Amortization Expenses	1,135.92	800.52
	Finance Cost	1,905.78	1,323.64
	(Profit) / Loss on Sale Of Assets	(7.92)	
	Interest received	(22.90)	(21.98)
	Other Inflows / (Outflows) of cash	26.07	1,684.24
	Operating profits before Working Capital Changes	7,496.88	6,225.87
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(3,461.11)	(959.61)
	Increase / (Decrease) in trade payables	6,873.82	1,797.33
	(Increase) / Decrease in inventories	(4,915.23)	(2,226.09)
	Increase / (Decrease) in other current liabilities	93.51	46.69
	(Increase) / Decrease in Short Term Loans & Advances	(1,422.44)	(249.88)
	Cash generated from Operations	4,665.43	4,634.30
	Income Tax (Paid) / Refund	(579.00)	(144.72)
	Net Cash flow from Operating Activities(A)	4,086.43	4,489.58
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(14,024.49)	(7,226.94)
	Proceeds from sales of tangible assets	7.91	310.10
	Interest Received	22.90	21.98
	Proceeds from sales of intangible assets		37.98
	Purchase of intangible assets		(109.58)
	Cash advances and loans made to other parties	(82.32)	(211.44)
	Other Inflow / (Outflows) of cash	1,343.05	(2,730.54)
	Net Cash used in Investing Activities(B)	(12,732.95)	(9,908.43)
C.	Cash Flow From Financing Activities		
	Finance Cost	(1,905.78)	(1,323.64)
	Increase in / (Repayment) of Short term Borrowings	2,155.85	(21.67)
	Increase in / (Repayment) of Long term borrowings	7,123.05	6,187.43
	Increase / (Decrease) in share capital	1,754.54	1,101.71
	Increase / (Decrease) in money received against share warrants	(438.64)	438.64
	Other Inflows / (Outflows) of cash		(1,000.00)
	Net Cash used in Financing Activities(C)	8,689.02	5,382.46
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	42.50	(36.39)
E.	Cash & Cash Equivalents at Beginning of period	6.37	42.76
F.	Cash & Cash Equivalents at End of period	48.87	6.37
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	42.50	(36.39)

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

As per our report of even date

For KARP and Co.

[Formerly known as Alok Palod & Co.]

Chartered Accountants

(FRN: 018061C)

For and on behalf of the Board of
Directors

Alok Palod

PARTNER

Membership No.: 417729

UDIN : 25417729BMGYNN4930

Place: BHILWARA

Date: 30/05/2025

PRAKASH CHANDRA JAIN

CFO

PAN: ACZPJ6386K

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CS

PAN: AQCPV6650M

MOHAMMED SABIR KHAN

Managing Director

DIN: 00561917

NASIR KHAN

Whole Time Director

DIN: 07775998

Notes to Accounts of Consolidated Financial Statements

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT:

These condensed consolidated interim financial statements have been prepared to comply with the generally accepted accounting principles, including the accounting standards notified under the relevant provision of companies act 2013.

2. PRINCIPLES OF CONSOLIDATION:

The condensed consolidated interim financial statements relate to **SWARAJ SUITING LIMITED** and its associate has been prepared on following basis:

- a) Investment in associate companies has been accounted under the equity method as per accounting standard – 23, “Accounting for Investment in Associates in consolidated financial statements”.
- b) The company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealized profit or losses resulting from transaction between the company and its associate to the extent of its share, through its consolidated profit and loss statement, to the extent such change is attributable to the associates profit and loss statement and through its reserves for the balance based on available information.
- c) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserves as the case may be.
- d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company’s separate financial statements.

3. OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under “Significant Accounting Policies” as given in the company’s separate condensed interim financial statements.

For KARP and Co.
[Formerly known as AlokPalod & Co.]
Chartered Accountants
(FRN: 018061C)

AlokPalod
PARTNER
Membership No.: 417729
UDIN : 25417729BMGYNN4930
Place: BHILWARA
Date: 30/05/2025

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

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 2 Share Capital
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised :		
42020000 (31/03/2024:22020000) Equity shares of Rs. 10.00/- par value	4,202.00	2,202.00
0 (31/03/2024:20000000) Preference shares of Rs. 10.00/- par value	0.00	2,000.00
Issued :		
22018260 (31/03/2024:18217260) Equity shares of Rs. 10.00/- par value	2,201.83	1,821.73
Subscribed and paid-up :		
22018260 (31/03/2024:18217260) Equity shares of Rs. 10.00/- par value	2,201.83	1,821.73
Total	2,201.83	1,821.73

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period
Equity shares
₹ in lakhs

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,82,17,260	1,821.73	72,00,130	720.01
Issued during the Period				
Bonus issue			72,00,130	720.01
Preferential Allotment			38,17,000	381.70
Warrants converted into shares	38,01,000	380.10		
Redeemed or bought back during the period				
Outstanding at end of the period	2,20,18,260	2,201.83	1,82,17,260	1,821.73

Preference shares
₹ in lakhs

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period				
Issued during the Period				
Private Placement			1,00,00,000	1,000.00
Redeemed or bought back during the period				
Redemption			(1,00,00,000)	(1,000.00)
Outstanding at end of the period				

Right, Preferences and Restriction attached to shares
Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Sakina Textile private limited	30,75,920	13.97	20,60,920	11.31
Equity	Mohammed Sabir Khan	41,90,840	19.03	36,25,840	19.90
Equity	Divine Suiting Private Limited	50,02,400	22.72	37,82,400	20.76
Equity	Gomoto Textile Private Limited	18,07,400	8.21	18,07,400	9.92
Equity	Jamuna Synthetics Private Limited	17,18,700	7.81	17,18,700	9.43
	Total :	1,57,95,260	71.74	1,29,95,260	71.32

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
MOHAMMAD SABIR	Equity [NV: 10.00]	3625840	19.90	41,90,840	19.03	-0.87	1312920	18.23	3625840	19.90	1.67
SAMAR KHAN	Equity [NV: 10.00]	368400	2.02	368400	1.67	-0.35	184200	2.56	368400	2.02	-0.54
NASIR KHAN	Equity [NV: 10.00]	0	0.0	300000	1.36	1.36	0	0.00	0	0.00	-
SAKINA TEXTILE PRIVATE LIMITED	Equity [NV: 10.00]	2060920	11.31	3075920	13.97	2.66	755460	10.49	2060920	11.31	0.82
DIVINE SUITINGS PRIVATE LIMITED	Equity [NV: 10.00]	3782400	20.76	5002400	22.72	1.96	1241200	17.24	3782400	20.76	3.52
ZAHIDA PARIHAR	Equity [NV: 10.00]	14200	0.08	14200	0.06	-0.02	7100	0.10	14200	0.08	-0.02
SHABNAM KHAN	Equity [NV: 10.00]	14200	0.08	14200	0.06	-0.02	7100	0.10	14200	0.08	-0.02
SHABANA AKHLAQUE MADNI	Equity [NV: 10.00]	14200	0.08	14200	0.06	-0.02	7100	0.10	14200	0.08	-0.02
GOMOTO TEXTILE PRIVATE LIMITED	Equity [NV: 10.00]	1807400	9.92	1807400	8.21	-1.71	903700	12.55	1807400	9.92	-2.63
JAMUNA SYNTHETICS PRIVATE LIMITED	Equity [NV: 10.00]	1718700	9.43	1718700	7.81	-1.62	859350	11.94	1718700	9.43	-2.51
Total		13406260	73.59	16506260	74.97		5278130	73.31	13406260	73.59	

Note No. 3 Reserves and surplus
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Surplus		
Opening Balance	3,066.98	2,217.20
Add: Profit for the year	3,347.89	1,849.78
Less: Redemption of Preference Shares		(1,000.00)
Closing Balance	6,414.87	3,066.98
Securities premium		
Opening Balance	4,052.16	3,391.95
Add: Addition during the year	1,374.44	1,380.23
Less : Deletion during the year		720.01
Closing Balance	5,426.60	4,052.17
Capital subsidy		
Opening Balance	318.34	318.34
Add: Addition during the year		
Less : Deletion during the year		
Closing Balance	318.34	318.34
Capital redemption reserve		
Opening Balance	1,000.00	
Add: Addition during the year		1,000.00
Less : Deletion during the year		
Closing Balance		1,000.00
Balance carried to balance sheet	13159.81	8,437.48

Note No. 4 Long-term borrowings
₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Term loan from bank and financial institutions	18,500.00	1,636.53	20,136.54	11,391.87	1,322.75	12,714.62
	18,500.00	1,636.53	20,136.54	11,391.87	1,322.75	12,714.62
Loans and advances from related parties						
Loans directors Unsecured	14.79		14.79	69.28		69.28
	14.79		14.79	69.28		69.28
Other Loans and advances						
Loan from corporates	360.65		360.65	291.25		291.25
	360.65		360.65	291.25		291.25
The Above Amount Includes						
Secured Borrowings	18,500.00	1,636.53	20,136.54	11,391.87	1,322.75	12,714.62
Unsecured Borrowings	375.44		375.44	360.53		360.53
Amount Disclosed Under the Head "Short Term Borrowings" (Note No. 6)		(1,636.53)	(1,636.53)		(1,322.75)	(1,322.75)
Net Amount	18,875.45	0	18,875.45	11,752.40	0	11,752.40

Note No. 4(a) Long-term borrowings: Term loan from bank and financial institutions
₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
BANK OF BARODA 92300600000021 BGECL (EXTENSION)	30.33	52.00	82.33	82.33	52.00	134.33
TL SBI GECL 873280	34.98	60.00	94.98	99.98	60.00	159.98
BANK OF BARODA TL 92300600000045 Bhilwara	860.00	146.17	1,006.17	1,104.00	236.00	1,340.00
BANK OF BARODA 92300600000104	2,897.69	102.31	3,000.00	2,974.42	25.58	3,000.00
UNION BANK OF INDIA 180216390000004	4,019.09	141.91	4,161.00	594.52	35.48	630.00
INDIAN OVERSEAS BANK 015803303000004	3,803.12	136.42	3,939.53	1,940.05	34.10	1,974.15
CANARA BANK 170010115870	3,380.64	119.36	3,500.00	2,097.16	29.84	2,127.00
TL SIDBI D000900V (SOLAR)	177.57	63.60	241.17	162.90	37.10	200.00
BOB CAR LOAN 25790600006959	109.58	34.42	144.01	130.50	34.42	164.93
HDFC Fortuner	29.34	10.02	39.36			
Term Loan BOB	1,663.47	76.73	1,740.20			
STATE BANK OF INDIA TL 00000040724145708 Bhilwara	600.38	184.00	784.38	790.00	174.00	964.00
UNION BANK OF INDIA TL 373606390005027 Bhilwara	752.00	232.00	984.00	984.00	224.00	1,208.00
BANK OF BARODA T/L 25790600004427 Bhilwara	124.79	260.00	384.79	384.31	260.00	644.31
BANK OF BARODA 92300600000004 (SOLAR)	15.40	15.20	30.60	44.17	15.20	59.37
Vehicle loan	1.63	2.38	4.01	3.52	2.38	5.91
TL SBI GECL 873280					41.82	41.82
TL SBI GECL 873280					60.82	60.82
Total	18,500.00	1,636.53	20,136.54	11,391.87	1,322.75	12,714.62

Note No. 4(b) Long-term borrowings: Loans directors Unsecured
₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
From directors, shareholders and relatives	14.79		14.79	69.28		69.28
Total	14.79		14.79	69.28		69.28

1) BANK OF BARODA T/L 25790600004427 Bhilwara

[Repayable in 30 quarterly installments commencing in Feb 19 and ending in May 19 with first ten installments of Rs.50 Lacs each, next eight installments of Rs.60.00 Lacs each & last twelve installments of Rs.65.00 Lacs each]

- A) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of equitable mortgage of Factory land and Building.
- B) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of hypothecation of entire fixed assets of the company
- C) Personal Guarantee of Directors and corporate guarantee of M/S Gomoto textile Private Limited, M/S Sakina Textile Private Limited, Divine Suitings Private Limited and Modway Suitings Private limited.

2) BANK OF BARODA 92300600000004 (SOLAR)

[Repayable in 28 quarterly installments commencing in March 2021 and ending in December 2027 with 27 installments of Rs.3.80 Lacs each & last installment of Rs.2.40 Lacs]

- A) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of equitable mortgage of Factory land and Building.
- B) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of hypothecation of entire fixed assets of the company
- C) Personal Guarantee of Directors and corporate guarantee of M/S Gomoto textile Private Limited, M/S Sakina Textile Private Limited, Divine Suitings Private Limited and Modway Suitings Private limited

3) BANK OF BARODA COVID 19 25790600005079

(1 Year Moratorium, 35 monthly installments of 772000/- and last installment of 780000) (Secured by guarantee of Government of India)

4) STATE BANK OF INDIA COVID TL 39646873280

(1 Year Moratorium, 35 monthly installments of 1014000/- and last installment of 1010000, repayment beginning in September 2021) (Secured by guarantee of Government of India)

5) BANK OF BARODA 92300600000021 BGECL (EXTENSION)

(2 Years Moratorium, 36 Monthly installments of Rs 433333.33 after moratorium period is over)

6) STATE BANK OF INDIA 40602780294 Bhilwara

(24 Months Moratorium, 36 equal monthly installments of 500000/- beginning from 29 November, 2021)

7) BANK OF BARODA TL 92300600000045 Bhilwara

(12 Months Moratorium, 26 quarterly installments beginning from 31.12.2022- Two quarterly installments of Rs 0.46 crs , next four quarterly installments of Rs 0.56 crs, next four quarterly installments of Rs 0.60 crs, next four quarterly installments of Rs 0.61 crs, next four quarterly installments of Rs 0.65 crs , next four quarterly installments of Rs 0.66 crs, next four quarterly installments of Rs 0.69 crs) Securities Offered

- A) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of equitable mortgage of Factory land and Building.
- B) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of hypothecation of entire fixed assets of the company
- C) Personal Guarantee of Directors and corporate guarantee of M/S Gomoto textile Private Limited, M/S Sakina Textile Private Limited, Divine Suitings Private Limited and Modway Suitings Private limited

8) STATE BANK OF INDIA TL 00000040724145708 Bhilwara

(15 Months Moratorium, 26 quarterly installments beginning from 31.12.2022- Two quarterly installments of Rs 0.34 crs , next four quarterly installments of Rs 0.42 crs, next four quarterly installments of Rs 0.44 crs, next four quarterly installments of Rs 0.46 crs, next four quarterly installments of Rs 0.49 crs , next four quarterly installments of Rs 0.50 crs, next four quarterly installments of Rs 0.52 crs) Securities Offered

- A) Pari Passu 1st Charge of State bank of India, Bank of Baroda and Union Bank by way of equitable mortgage of Factory land and Building.
- B) Pari Passu 1st Charge of State bank of India, Bank of Baroda and Union Bank by way of hypothecation of entire fixed assets of the company
- C) Personal Guarantee of Directors and corporate guarantee of M/S Gomoto textile Private Limited, M/S Sakina Textile Private Limited, Divine Suitings Private Limited and Modway Suitings Private limited

9) UNION BANK OF INDIA TL 373606390005027 Bhilwara

(12 Months Moratorium, 26 quarterly installments beginning from 31.12.2022- Two quarterly installments of Rs 0.42 crs , next four quarterly installments of Rs 0.52 crs, next four quarterly installments of Rs 0.56 crs, next four quarterly installments of Rs 0.58crs, next four quarterly installments of Rs 0.61 crs , next four quarterly installments of Rs 0.63 crs, next three quarterly installments of Rs 0.65 crs and last instalment of rs. 0.61 Crs.) Securities Offered

- A) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of equitable mortgage of Factory land and Building.
- B) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of hypothecation of entire fixed assets of the company
- C) Personal Guarantee of Directors and corporate guarantee of M/S Gomoto textile Private Limited, M/S Sakina Textile Private Limited, Divine Suitings Private Limited and Modway Suitings Private limited

10) BANK OF BARODA 92300600000104

(0.5 Year Moratorium,1.5 Disbursement period , 32 quarterly installments. First quarterly installments of Rs 0.26 crs. [Q-4 2024-25] , next four equal quarterly installments of Rs 0.26crs[2025-26], next four equal quarterly installments of Rs 0.41crs[2026-27],next four equal quarterly installments of Rs 0.61crs [2027-28],next four equal quarterly installments of Rs 0.72 crs[2028-29] , next four equal quarterly installments of Rs 1.23 crs[2029-30],next four equal quarterly installments of Rs 1.38 crs[2030-31],next four equal quarterly installments of Rs 1.53 crs[2031-32] and last three equal quarterly installments of Rs 1.73 crs[2032-33] [Beginning with 30.03.2025]

11) UNION BANK OF INDIA 180216390000004

(0.5 Year Moratorium, 1.5 Disbursement period , 32 quarterly installments. First quarterly installments of Rs 0.35 crs. [Q-4 2024-25] , next four equal quarterly installments of Rs 0.35crs[2025-26], next four equal quarterly installments of Rs 0.57crs[2026-27],next four equal quarterly installments of Rs 0.85crs [2027-28],next four equal quarterly installments of Rs 0.99 crs[2028-29] , next four equal quarterly installments of Rs 1.70 crs[2029-30],next four equal quarterly installments of Rs 1.92 crs)[2030-31],next four equal quarterly installments of Rs 2.13 crs)[2031-32] and last three equal quarterly installments of Rs 2.40 crs)[2032-33] [Beginning with 30.03.2025]

12) INDIAN OVERSEAS BANK 015803303000004

0.5 Year Moratorium,1.5 Disbursement period , 32 quarterly installments. First quarterly installments of Rs 0.34 crs. [Q-4 2024-25] , next four equal quarterly installments of Rs 0.34crs[2025-26], next four equal quarterly installments of Rs 0.55crs[2026-27],next four equal quarterly installments of Rs 0.82crs [2027-28],next four equal quarterly installments of Rs 0.95 crs[2028-29] , next four equal quarterly installments of Rs 1.64 crs[2029-30],next four equal quarterly installments of Rs 1.84 crs)[2030-31],next four equal quarterly installments of Rs 2.05 crs[2031-32] and last three equal quarterly installments of Rs 2.31 crs[2032-33] [Beginning with 30.03.2025]

13) CANARA BANK 170010115870

0.5 Year Moratorium,1.5 Disbursement period , 32 quarterly installments. First quarterly installments of Rs 0.30 crs. [Q-4 2024-25] , next four equal quarterly installments of Rs 0.30crs[2025-26], next four equal quarterly installments of Rs 0.48crs[2026-27],next four equal quarterly installments of Rs 0.72crs [2027-28],next four equal quarterly installments of Rs 0.84 crs[2028-29] , next four equal quarterly installments of Rs 1.43 crs[2029-30],next four equal quarterly installments of Rs 1.61 crs[2030-31],next four equal quarterly installments of Rs 1.79 crs[2031-32] and last three equal quarterly installments of Rs 2.02 crs[2032-33] [Beginning with 30.03.2025]

14) TL SIDBI D000900V (SOLAR)

(6 month moratorium , 53 monthly installments of Rs. 530000/- and last installment of Rs. 536000)

15) VEHICLE LOAN

(Secured against hypothecation of vehicle)

Note No. 5 Deferred Tax
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liability		
Deferred tax liability other	623.29	133.10
Gross deferred tax liability	623.29	133.10
Net deferred tax liability	623.29	133.10

Note No. 6 Provisions
₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Provision other employee related liabilities	149.02		149.02	122.95		122.95
	149.02		149.02	122.95		122.95
Other provisions						
Provision for income tax		638.08	638.08		579.00	579.00
Provision for audit fees		3.00	3.00		3.00	3.00
Provision for Internal audit fees		0.25	0.25		0.25	0.25
		641.33	641.33		582.25	582.25
Total	149.02	641.33	790.36	122.95	582.25	705.21

Note No. 7 Short-term borrowings
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Loans Repayable on Demands - From banks		
Working capital loans banks secured	6,272.35	4,430.28
	6,272.35	4,430.28
Current maturities of long-term debt	1,636.53	1,322.75
	1,636.53	1,322.75
Total	7,908.88	5,753.03

Note No. 8 Trade payables
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(B) Others		
Sundry creditors	13,154.64	6,280.82
	13,154.64	6,280.82
Total	13,154.64	6,280.82

Trade Payables Ageing Schedule
₹ in lakhs

Payment date not defined (Outstanding for following periods from due date of Transaction)										
Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME					0.00					0.00
Others	13124.00	4.88		25.76	13154.64	6256.84	11.35	2.95	9.69	6280.82
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

Note No. 9 Other current liabilities
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued and due on borrowings		
Interest Accrued & due on term loan	71.56	10.36
	71.56	10.36
Others payables		
Salary and wages payable	139.59	118.89
Tds/Tcs payable	34.52	36.50
Power bill payable	88.88	58.57
ESI & PF Payable	9.32	2.34
Bonus payable	38.37	30.92
Expenses payable		11.95
BOB Credit Card		
ESI & PF Payable		9.96
Commission Payable	10.22	19.45
	320.90	288.58
Total	392.46	298.95

Note No. 10 Property, Plant and Equipment and Intangible assets as at 31st March 2025
₹ in lakhs

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
			Balance as at 1st April 2024	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
A	Tangible assets												
	Own Assets												
	Land		790.68				790.68					790.68	790.68
	Factory Building		1,685.35	4,644.61			6,329.97	257.93	89.59		347.52	5,982.45	1,427.43
	Office Equipment		44.32	0.61			44.93	27.07	4.30		31.37	13.56	17.25
	Vehicles		495.67	45.95		62.41	479.21	236.85	41.52	51.32	227.05	252.16	258.83
	Plant and Machinery		8,918.01	14,841.07			23,759.08	4,521.69	884.93		5,406.62	18,352.46	4,396.32
	MISC Fixed Assets			54.98			54.98		2.39		2.39	52.60	
	Electric Installation		1,009.25	99.60			1,108.84	374.78	91.11		465.88	642.96	634.47
	Furniture		25.05	3.33			28.38	4.89	2.55		7.44	20.94	20.16
	Computer		49.85	3.43			53.28	25.26	17.50		42.76	10.51	24.59
	Total (A)		13,018.19	19,693.58		62.41	32,649.36	5,448.47	1,133.89	51.32	6,531.03	26,118.33	7,569.72
	P.Y Total		12,717.24	310.52		9.57	13,018.19	4,664.34	793.22	9.09	5,448.47	7,569.72	8,052.91
B	Intangible assets												
	Software	5.00	109.58			18.85	90.72	7.30	2.04		9.34	81.39	102.28
	Total (B)		109.58			18.85	90.72	7.30	2.04		9.34	81.39	102.28
	P.Y Total			109.58			109.58		7.30		7.30	102.28	
C	Capital work in progress												
	Building		1,356.36			1,356.36							1,356.36
	Plant and Machinery		5,560.05			4,282.77	1,277.29					1,277.29	5,560.05
	Total (C)		6,916.42			5,639.13	1,277.29					1,277.29	6,916.42
	P.Y Total		309.62	6,916.42		309.62	6,916.42					6,916.42	309.62
D	Intangible assets under Development												
	P.Y Total		37.98			37.98							37.98
	Current Year Total (A + B + C)		20,044.19	19,693.58		5,720.40	34,017.37	5,455.76	1,135.92	51.32	6,540.36	27,477.00	14,588.42
	Previous Year Total		13,064.85	7,336.52		357.18	20,044.19	4,664.34	800.52	9.09	5,455.76	14,588.42	8,400.51

CWIP aging schedule

Assets Name	Group	CWIP	Current Year					Previous Year					
			Less than 1 Yrs.	1-2 Years	2-3 Years	More than 3 Yrs.	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	
Building	Buildings	Projects in progress						1356.36					1356.36
Plant and Machinery	Plant and Machinery	Projects in progress	1,277.29					5560.05					5560.05
		Total	1,277.29	0.00	0.00	0.00	0.00	6916.41	0.00	0.00	0.00	0.00	6916.41

Note No. 11 Non-current investments
₹ in lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Non-Trade Investment(Valued at cost unless stated otherwise)				
Other non-current investments (Unquoted)				
In Others				
Other investments long-term unquoted non-trade (Lower of cost and Market value)		368.16		351.93
Gross Investment		368.16		351.93
Net Investment		368.16		351.93
Aggregate amount of unquoted investments		368.16		351.93

Note No. 12 Loans and advances
₹ in lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Tds receivable		27.23		40.70
Tuff receivable		54.74		54.74
Prepaid expenses (Unsecured)		124.16		20.54
Fixed deposit with bank	345.77		263.45	
Rips subsidy receivable		32.86		32.86
Duties and taxes for gst		1,881.34		616.94
Tcs		3.56		1.95
Interest accrued on AVVNL deposit		4.12		3.62
Loan to employees		21.69		33.03
License Receivable		0.12		0.12
Capital Subsidy Receivable				310.45
IGST Refund Receivable				48.79
RODTEP/DDBK Drawback				7.51
MP Interest Subsidy Receivable		443.89		
Total	345.77	2,593.71	263.45	1,171.25
Total	345.77	2,593.71	263.45	1,171.25

Note No. 13 Other non-current assets
₹ in lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Security Deposit		221.27		135.17
Other Assets				
Miscellaneous expenditure not written off				
Preoperative expenses				524.09
Advance for capital goods		2,014.90		2,919.97
Total		2,014.90		2,919.97
Total		2,236.17		3,579.22

Note No. 13(a) Other non-current assets:Security Deposit
₹ in lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Security Deposit		221.27		135.17
Total		221.27		135.17

Note No. 14 Inventories
₹ in lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
(Valued at cost or NRV unless otherwise stated)				
Raw Material		3,617.60		1,435.97
WIP		4,552.28		3,208.55
Finished Goods		5,488.45		4,039.14
Stores and spares		292.90		352.35
Total		13,951.23		9,036.01

Note No. 15 Trade receivables
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, Considered good		
Unsecured, Considered Good	10,085.77	6,624.66
Doubtful		
Allowance for doubtful receivables		
Total	10,085.77	6,624.66

(Current Year)
₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction)					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	9,465.29	167.19	429.72	10.33	13.24	10,085.77
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

(Previous Year)
₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction)					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	150.64	11.99	6.98	6.48		176.09
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

Note No. 16 Cash and cash equivalents
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Balance with banks		
Other deposits with banks	4.55	3.59
Total	4.55	3.59
Cash in hand		
Cash in hand	44.33	2.80
Total	44.33	2.80
Total	48.88	6.39

Note No. 17 Revenue from operations
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Sale of products		
Finish Sales	36,032.60	26,986.41
Grey sales	3,745.75	1,553.25
Yarn Sales	170.28	1,097.00
	39,948.63	29,636.66
Sale of services	1,708.21	2,322.19
Revenue from operations	41,656.84	31,958.85
Less: Excise duty		
Net revenue from operations	41,656.84	31,958.85

Note No. 18 Other income
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Interest Income		
Other interest income	22.90	21.98
	22.90	21.98
Net gain/loss on sale of investments		
Profit on sale of fixed assets	7.91	2.02
Profit on Currency Fluctuation	(32.54)	1.12
	(24.63)	3.14
Other non-operating income		
Scrap sale		418.21
Insurance claim		12.85
Commission Income		76.84
Other receipts	54.96	46.80
Export Incentives	126.32	12.47
	181.28	567.17
Total	179.55	592.29

Note No. 19 Cost of material Consumed
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Inventory at the beginning		
Raw Material	1,735.97	2,145.85
	1,735.97	2,145.85
Add:Purchase		
Raw Material	23,821.55	18,814.85
	23,821.55	18,814.85
Less:-Inventory at the end		
Raw Material	3,617.60	1,735.97
	3,617.60	1,735.97
Total	21,939.92	19,224.73

Details of material consumed
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Raw Material		
Consumption of raw material	20,021.64	17,500.30
Consumption of dyes and chemical	1,918.28	1,724.43
	21,939.92	19,224.73
Total	21,939.92	19,224.73

Details of inventory
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Raw Material		
Consumption of raw material	3,421.28	1,459.10
Consumption of dyes and chemical	196.32	276.87
	3,617.60	1,735.97
Total	3,617.60	1,735.97

Details of purchase
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Raw Material		
Consumption of raw material	21,983.82	17,034.13
Consumption of dyes and chemical	1,837.73	1,780.72
Total	23,821.55	18,814.85

Note No. 20 Purchase of stock-in-trade
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Finish Fabrics Purchased	10,216.10	6,999.44
Finish Fabrics Purchased	(1,595.01)	(1,117.28)
Total	8,621.09	5,882.16

Note No. 21 Changes in inventories
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Inventory at the end of the year		
Finished Goods	5,488.45	4,039.14
Work-in-Progress	4,552.28	3,208.55
	10,040.73	7,247.69
Inventory at the beginning of the year		
Finished Goods	4,039.14	2,533.81
Work-in-Progress	3,208.55	2,119.77
	7,247.69	4,653.57
(Increase)/decrease in inventories		
Finished Goods	(1,449.31)	(1,505.33)
Work-in-Progress	(1,343.73)	(1,088.78)
	(2,793.04)	(2,594.12)

Note No. 22 Employee benefit expenses
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Salaries and Wages		
Salaries paid	444.88	325.77
Wages paid	948.42	779.89
	1,393.30	1,105.66
Contribution to provident and other fund		
P.f and e.s.i contribution	117.81	109.80
Gratuity	28.34	25.56
	146.15	135.36
Staff welfare Expenses		
Staff Welfare Expenses	32.30	11.81
Bonus	38.37	30.92
	70.67	42.73
Total	1,610.12	1,283.75

Note No. 23 Finance costs
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Interest		
Interest on term loan	512.22	485.68
Interest paid to bank on cc limit	525.04	485.89
Interest on car loan	15.88	12.31
Interest on u\loan and others	29.33	26.62
Other interest charges	87.32	20.28
Interest on Bill Discounting	603.48	239.88
Interest on Yarn Purchase	67.56	26.10
	1,840.83	1,296.76
Other Borrowing costs		
Bank charges	58.15	16.36
Processing and stamping	6.79	10.52
	64.94	26.88
Total	1,905.77	1,323.64

Note No. 24 Depreciation and amortization expenses
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Depreciation on tangible assets	1,133.89	793.22
Amortisation of intangible assets	2.04	7.30
Total	1,135.92	800.52

Note No. 25 Other expenses
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Audit fees	4.97	3.80
Administrative expenses	454.66	357.14
Selling and distribution expenses	210.86	149.76
Manufacturing service costs	4,286.19	3,680.29
Total	4,956.68	4,190.98

Note No. 25(a) Other expenses: Audit fees
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Statutory audit fees	4.35	2.25
Internal audit fees		0.25
Tax audit fees		0.75
Stock audit	0.62	0.55
Total	4.97	3.80

Note No. 25(b) Other expenses: Administrative expenses
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Miscellaneous Expenses	5.29	2.53
Telephone & Mobile Expenses	2.25	1.83
Vehicle Expenses	10.45	10.97
Building Repair	3.05	3.61
Computer and printer expenses	0.17	1.35
CSR Expenses	25.50	10.50
Director remuneration	234.00	198.00
Director Sitting Fees	2.25	2.55
Donation expenses	3.50	2.23
Festival celebration expenses	12.96	1.45
Fine Paid	0.89	1.20
Government license fees	12.81	2.73
Gst and other late fees		
GST Demand	0.09	2.51
Insurance expenses	36.92	27.88
IPO Expenses		7.57
IT Expenses	10.33	5.38
Keyman Insurance	41.41	34.92
Legal and professional expenses	23.21	18.86
Membership fees	1.78	0.20
Office rent	12.28	7.93
Other administrative expenses	2.08	4.50
Postage expenses	3.95	2.24
Printing and stationery	0.62	4.67
Rates & Taxes	0.15	0.29
Software Expenses	1.35	0.24
Water expenses	1.12	1.02
ISO / Other Certification Charges	6.25	
Total	454.66	357.14

Note No. 25(c) Other expenses: Selling and distribution expenses
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Advertising expenses	8.09	18.14
Freight Expenses	92.17	12.01
Grading and packing expenses	12.07	25.98
Hotel Expense		3.85
Job and agency commission	15.48	27.34
Tour and travelling expenses	64.09	62.43
Godown Rent	18.96	
Total	210.86	149.76

Note No. 25(d) Other expenses: Manufacturing service costs
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Agro Waste Expenses	239.81	183.98
Electric expenses	2.36	9.56
Job charges	2,258.62	1,875.92
Oil and lubricant	3.43	3.67
Other manufacturing service cost	47.69	2.98
Power and fuel	1,129.87	1,052.47
Repairs and maintenance of other assets	25.19	21.98
Stores and spares	402.69	344.30
Transport expenses	122.81	153.07
Water Expenses	46.52	32.35
Testing Expenses	7.20	
Total	4,286.19	3,680.29

Note No. 26 Current tax
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Current tax pertaining to current year	638.08	579.00
Total	638.08	579.00

Note No. 27 Deferred tax
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Deferred tax	490.20	40.83
Total	490.20	40.83

Note No. 28 Earning Per Share
₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Basic				
Profit after tax (A)	3,331.65	1,819.61	3,331.65	1,819.61
Weighted average number of shares outstanding (B)	2,20,18,260	1,82,17,260	2,20,18,260	1,82,17,260
Basic EPS (A / B)	15.13	9.99	15.13	9.99
Diluted				
Profit after tax (A)	3,331.65	1,819.61	3,331.65	1,819.61
Weighted average number of shares outstanding (B)	2,20,18,260	1,82,17,260	2,20,18,260	1,82,17,260
Diluted EPS (A / B)	15.13	9.99	15.13	9.99
Face value per share	10.00	10.00	10.00	10.00



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