

# SWARAJ SUITING LIMITED

CIN-L18101RJ2003PLC018359

Email ID – cs@swarajsuiting.com, Phone No.-09414112677

Website- www.swarajsuiting.com

Date: 30/05/2025

To,  
The Manager  
Listing & Compliance Department,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra,  
Mumbai- 400051.

Company Symbol: **SWARAJ**

Series: **SM**

ISIN: **INE0GMR01016**

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing Regulation and Disclosures Requirement) Regulations, 2015 (LODR) : - Outcome of Board Meeting**

In continuation of our letter dated May 23, 2025 we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Friday, May 30, 2025, inter alia, has:

1. Considered and approved the Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2025 and the Audited Financial Results (Consolidated and Standalone) for the half year/year ended March 31, 2025 as recommended by the Audit Committee;

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we enclose the following:

- (i) Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2025; and
- (ii) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone).
- (iii) Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

The meeting started at 10.30 A.M. (IST) and concluded at 11.55 A.M (IST).

You are requested to please take on record the aforesaid information for your reference, records and for further needful.

Yours Faithfully,  
**For Swaraj Suiting Limited**

**Rahul Kumar Verma**  
**Company Secretary**  
**& Compliance Officer**

KARP & CO.

[Formerly known as Alok Palod & Co.]

CHARTERED ACCOUNTANTS

39, Kamla Enclave, Chittorgarh Road, Bhilwara (Raj) - 311001

M. No. 81071-81071, Email – caalokpalod@gmail.com

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**Independent Auditor's Report on Audited standalone Half yearly Financial Results and Year to Date Results of M/S SWARAJ SUITING LTD. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

The Board of Directors of

M/S SWARAJ SUITING LIMITED

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying standalone half yearly financial results of SWARAJ SUITING LIMITED ("the Company"), for the half year ended 31<sup>st</sup> March 2025 and the year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other financial information for the half year ended 31<sup>st</sup> March, 2025 as well as the year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

**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 result 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 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 opinion.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities.



selection and Application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

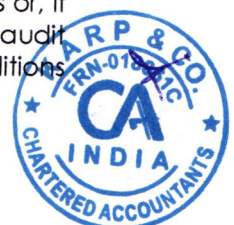
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirement specified under regulation 33 of the listing regulation.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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.

**Other Matters:**

1. The Statement includes the results for the six months period ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the preceding figures for the six months period from 1 April 2024 to 30 September 2024.

FOR: KARP & Co.

[Formerly known as Alok Palod & Co.]

CHARTERED ACCOUNTANTS

FRN:018061C

[Alok Palod]

PARTNER

M. NO:- 417729

UDIN:- 25417729BMUYM07484

PLACE: BHILWARA

FRN: 018061C

Date :- 30.05.2025



**SWARAJ SUITING LIMITED**  
(CIN: L18101RJ2003PLC018359)

REGD. OFFICE: F-483 TO F-487, RIICO Growth Centre, Hamirgarh, Bhilwara RJ 311025 IN  
Email:- Info@Swarajsuiting.Com Website:-www.swarajsuiting.com Contact No: +91- 8875016161

**Statement of Standalone Audited Result for the Year ended on 31st March, 2025**  
**Statement of Profit & Loss**

(RS. IN LAKHS)

Particulars	For the Half Year Ended on	For the Half Year Ended on	For the Half Year Ended on	For the Half Year Ended on	For The Year Ended on	For The Year Ended on
	31.03.2025	30.09.2024	31.03.2024	30.09.2023	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Unaudited	Audited	Audited
I. Revenue from operations	25,506.09	16,150.75	17,672.10	14,286.74	41,656.84	31,958.84
II. Other Income	(55.83)	235.38	489.42	102.85	179.55	592.27
III. Total Revenue (I + II)	25,450.26	16,386.13	18,161.52	14,389.59	41,836.39	32,551.11
<b>IV. Expenses:</b>						
a. Cost of materials consumed	13,454.68	8,485.24	9,664.98	9,559.75	21,939.92	19,224.73
b. Purchase of Stock-in-Trade	4,524.96	4,096.13	4,055.68	1,826.48	8,621.09	5,882.16
c. Changes in inventories of finished goods, work-in- progress and Stock-in-Trade	(611.27)	(2,181.77)	(1,138.40)	(1,455.72)	(2,793.04)	(2,594.12)
d. Employee benefit expense	818.55	791.56	657.26	626.50	1,610.11	1,283.76
e. Financial costs	1,111.65	794.13	735.33	588.31	1,905.78	1,323.64
f. Depreciation and amortization expense	628.68	507.24	430.72	369.80	1,135.92	800.52
g. Other expenses	2,482.26	2,474.42	2,051.46	2,139.52	4,956.68	4,190.98
<b>(IV) Total Expenses</b>	<b>22,409.51</b>	<b>14,966.95</b>	<b>16,457.03</b>	<b>13,654.64</b>	<b>37,376.46</b>	<b>30,111.67</b>
V. Profit before exceptional and extraordinary items and tax	3,040.75	1,419.18	1,704.49	734.95	4,459.93	2,439.44
VI. Exceptional Items						
VII. Profit before extraordinary items and tax (V - VI)	3,040.75	1,419.18	1,704.49	734.95	4,459.93	2,439.44
VIII. Extraordinary Items						
<b>IX. Profit before tax (VII - VIII)</b>	<b>3,040.75</b>	<b>1,419.18</b>	<b>1,704.49</b>	<b>734.95</b>	<b>4,459.93</b>	<b>2,439.44</b>
<b>X. Tax expense:</b>						
(1) Current tax	387.51	250.57	418.80	160.20	638.08	579.00
(2) Deferred tax	307.03	183.17	14.95	25.88	490.20	40.83
(3) Tax Adjustment of earlier year						
<b>XI. Profit(Loss) from the period from continuing operations</b>	<b>2,346.21</b>	<b>985.44</b>	<b>1,270.74</b>	<b>548.87</b>	<b>3,331.65</b>	<b>1,819.61</b>
XII. Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII TAX Expenses of Discontinuing Operation	-	-	-	-	-	-
<b>XIV. Total Profit/(Loss) for the period (XI + XII)</b>	<b>2,346.21</b>	<b>985.44</b>	<b>1,270.74</b>	<b>548.87</b>	<b>3,331.65</b>	<b>1,819.61</b>
<b>XV. Earning per equity share of Rs. 10 each</b>						
(1) Basic	10.66	5.26	6.98	3.58	15.13	9.99
(2) Diluted	10.66	5.26	6.98	2.49	15.13	9.99
<b>XVI Paid-Up Equity Share Capital ( Face Value Of Rs. 10 each)</b>	<b>2,201.83</b>	<b>1,872.73</b>	<b>1,821.73</b>	<b>1,531.93</b>	<b>2,201.83</b>	<b>1,821.73</b>

**Notes:**

- The above Financial Results were reviewed by the Audit committee and approved by the Board of directors at their respective meeting held on 30.05.2025
- The Financial Results are prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 other recognized Accounting Practices and Policies as applicable.
- As required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Statutory Auditors of the company has given their report on the financial results for the half year and year ended 31st March 2025 which was also reviewed and approved by the Board of Directors in their meeting held on Friday 30th May 2025. The Auditors Report is unmodified and there are no comments or a remark which needs to be described in the prescribed form.
- Previous year's figures are re-grouped, re-classified wherever necessary for the better presentation.
- As our company is listed on SME platform of NSE, it has been exempted from Applicability of IND-AS as per proviso to Rule 4 of Companies (Indian Accounting Standards) Rules, 2015
- The company has issued share warrant 76,18,000 on 17.07.2023 at Rs. 46.16. All warrant holder's exercised their option upto 31.03.2025
- There were no investor Complaints received/ pending as on 31-03-2025.
- The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
- The figures of half year ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year 2024-25 and the half year ended up to 30th September 2024.

For: SWARAJ SUITING LIMITED

(NASTIK KHAN)  
Whole Time Director  
(DIN:- 07775998)

Place: Bhilwara  
Date: 30.05.2025

SWARAJ SUITING LIMITED

(CIN: L18101RJ2003PLC018359)

REGD. OFFICE: F-483 TO F-487, RIICO Growth Centre, Hamirgarh , Bhilwara RJ 311025 IN

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Audited Standalone Statement of Assets and Liabilities as at March 31, 2025

(RS. IN LAKHS)

PARTICULAR	As At 31.03.2025	As At 31.03.2024
	Audited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>1) Shareholders's Funds</b>		
(a) Share Capital	2,201.83	1,821.73
(b) Reserve & Surplus	13,053.40	8,347.30
(c) Money received against share warrants	-	438.64
<b>2) Share Application money pending allotment</b>		
<b>3) Non- Current Liabilities</b>		
(a) Long -Term Borrowings	18,875.45	11,752.40
(b)Deferred Tax Liabilities (Net)	623.29	133.10
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	149.02	122.95
<b>4) Current Liabilities</b>		
(a) Short -Term Borrowings	7,908.88	5,753.03
(b) Trade Payables	13,154.60	6,280.82
(C)Other Current Liabilities	392.46	298.95
(d) Short-Term Provisions	641.33	582.25
<b>Total of Equity &amp; Liabiltites</b>	<b>57000.26</b>	<b>35,531.17</b>
<b>II. ASSETS</b>		
<b>1)Non- Current Assets</b>		
(a) Fixed Assets(Net)		
(i)Property, Plant & Equipment	26,131.15	7,569.72
(ii)Intangible Assets	68.54	102.28
(iii) Capital Work in Progress	1,277.29	6,916.42
(iv) intangible assets under development	-	-
(b) Non-current Investments	261.75	261.75
(c) Deferred Tax assets (net)	-	-
(d) Long Term Loans and Advances	345.77	263.45
(e) Other non- current assets	2,236.17	3,579.22
<b>2) Current Assets</b>		
(a) Current Investments	-	-
(b) Inventories	13,951.23	9,036.03
(c) Trade Receivables	10,085.77	6,624.66
(d) Cash and Cash Equivalents	48.87	6.37
(e) Short Term Loans and Advance	21.69	33.03
(f) Other Current Assets	2,572.02	1,138.24
<b>Total Of Assets</b>	<b>57000.26</b>	<b>35,531.17</b>
	0.00	-

For: SWARAJ SUITING LIMITED

(NASIR KHAN)

Whole Time Diector

(DIN:- 07775998)

Place: Bhilwara

Date: 30.05.2025

**SWARAJ SUITING LIMITED**  
(CIN: L18101RJ2003PLC018359)

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

in lakhs

PARTICULARS	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A. Cash Flow From Operating Activities</b>		
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 on sale of Fixed Assests	(7.91)	-
Interest received	(22.90)	(21.98)
Other Inflows / (Outflows) of cash	26.07	1,684.24
Operating profits before Working Capital Changes	7,496.89	6,225.86
Adjusted For:		
(Increase) / Decrease in trade receivables	(3,461.11)	(959.61)
Increase / (Decrease) in trade payables	6,873.78	1,797.33
(Increase) / Decrease in inventories	(4,915.20)	(2,226.09)
Increase / (Decrease) in other current liabilities	93.51	46.69
(Increase) / Decrease in Short Term Loans , Advances & Other Current Assets	(1,422.44)	(249.88)
Cash generated from Operations	4,665.43	4,634.30
Income Tax (Paid) / Refund	(579.00)	(144.72)
<b>Net Cash flow from Operating Activities(A)</b>	<b>4,086.43</b>	<b>4,489.58</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of tangible assets	(14,024.49)	(6,917.32)
Profit from sales of tangible assets	7.91	0.48
Purchase of intangible assets	-	(109.58)
Proceeds from sales of Inangible assets	-	37.98
Interest Received	22.90	21.98
Cash advances and loans made to other parties	(82.32)	(211.44)
Cash advances and loans received back		
Other Inflow / (Outflows) of cash	1,343.05	(2,730.54)
<b>Net Cash used in Investing Activities(B)</b>	<b>(12,732.95)</b>	<b>(9,908.44)</b>
<b>C. Cash Flow From Financing Activities</b>		
Finance Cost	(1,905.78)	(1,323.63)
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)
<b>Net Cash used in Financing Activities(C)</b>	<b>8,689.01</b>	<b>5,382.48</b>
D. Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	42.50	(36.38)
E. Cash & Cash Equivalents at Beginning of period	6.37	42.75
<b>F. Cash &amp; Cash Equivalents at End of period</b>	<b>48.87</b>	<b>6.37</b>
G. Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	<b>42.50</b>	<b>(36.38)</b>

For: SWARAJ SUITING LIMITED

(NASIR KHAN)  
Whole Time Director  
(DIN:- 07775998)

Place: Bhilwara  
Date: 30.05.2025

**KARP & CO.**

[Formerly known as Alok Palod & Co.]

**CHARTERED ACCOUNTANTS**

39, Kamla Enclave, Chittorgarh Road, Bhilwara (Raj) - 311001

M. No. 81071-81071, Email – caalokpalod@gmail.com

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**Independent Auditor's Report on Audited Consolidated Half yearly Financial Results and Year to Date Results of M/S SWARAJ SUITING LTD. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 Consolidated 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.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirement specified under regulation 33 of the listing regulation.
- 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



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 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the group to express an opinion on the Annual Consolidated Financial Results of which we are the independent auditors for the other entities included in the statement which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

#### **Other Matters:**

1. The Statement includes the results for the six months period ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the preceding figures for the six months period from 1 April 2024 to 30 September 2024.

FOR: KARP & Co.

[Formerly known as Alok Palod & Co.]

CHARTERED ACCOUNTANTS

FRN:018061C

[Alok Palod]

PARTNER

M. NO:- 417729

UDIN:- 25417729BMUTYMP8417

PLACE: BHILWARA

FRN: 018061C

Date :- 30.05.2025



**SWARAJ SUITING LIMITED**  
(CIN: L18101RJ2003PLC018359)

REGD. OFFICE: F-483 TO F-487, RIICO Growth Centre, Hamirgarh, Bhilwara RJ 311025 IN  
Email:- Info@Swarajsuiting.Com: Website:-www.swarajsuiting.com Contact No: +91- 8875016161

**Statement of Consolidated Audited Result for the Year ended on 31st March, 2025**  
**Statement of Profit & Loss**

*(DWARKS)*

Particulars	For the Half Year Ended on	For the Half Year Ended on	For the Half Year Ended on	For the Half Year Ended on	For The Year Ended on	For The Year Ended on
	31.03.2025	30.09.2024	31.03.2024	30.09.2023	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Unaudited	Audited	Audited
I. Revenue from operations	25,506.09	16,150.75	17,672.10	14,286.74	41,656.84	31,958.84
II. Other Income	(55.83)	235.38	489.42	102.85	179.55	592.27
III. Total Revenue (I + II)	25,450.26	16,386.13	18,161.52	14,389.59	41,836.39	32,551.11
<b>IV. Expenses:</b>						
a. Cost of materials consumed	13,454.68	8,485.24	9,664.98	9,559.75	21,939.92	19,224.73
b. Purchase of Stock-in-Trade	4,524.96	4,096.13	4,055.68	1,826.48	8,621.09	5,882.16
c. Changes in inventories of finished goods, work-in- progress and Stock-in-Trade	(611.27)	(2,181.77)	(1,138.40)	(1,455.72)	(2,793.04)	(2,594.12)
d. Employee benefit expense	818.55	791.56	657.26	626.50	1,610.11	1,283.76
e. Financial costs	1,111.65	794.13	735.33	588.31	1,905.78	1,323.64
f. Depreciation and amortization expense	628.68	507.24	430.72	369.80	1,135.92	800.52
g. Other expenses	2,482.26	2,474.42	2,051.46	2,139.52	4,956.68	4,190.98
<b>(IV) Total Expenses</b>	<b>22,409.51</b>	<b>14,966.95</b>	<b>16,457.03</b>	<b>13,654.64</b>	<b>37,376.46</b>	<b>30,111.67</b>
V. Profit before exceptional and extraordinary items and tax	3,040.75	1,419.18	1,704.49	734.95	4,459.93	2,439.44
VI. Exceptional Items						
VII. Profit before extraordinary items and tax (V - VI)	3,040.75	1,419.18	1,704.49	734.95	4,459.93	2,439.44
VIII. Extraordinary Items						
<b>IX. Profit before tax (VII - VIII)</b>	<b>3,040.75</b>	<b>1,419.18</b>	<b>1,704.49</b>	<b>734.95</b>	<b>4,459.93</b>	<b>2,439.44</b>
<b>X. Tax expense:</b>						
(1) Current tax	387.51	250.57	418.80	160.20	638.08	579.00
(2) Deferred tax	307.03	183.17	14.95	25.88	490.20	40.83
(3) Tax Adjustment of earlier year						
<b>XI. Profit(Loss) from the period from continuing operations</b>	<b>2,346.21</b>	<b>985.44</b>	<b>1,270.74</b>	<b>548.87</b>	<b>3,331.65</b>	<b>1,819.61</b>
XII. Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII TAX Expenses of Discontinuing Operation	-	-	-	-	-	-
<b>XIV. Total Profit/(Loss) for the period (XI + XII)</b>	<b>2,346.21</b>	<b>985.44</b>	<b>1,270.74</b>	<b>548.87</b>	<b>3,331.65</b>	<b>1,819.61</b>
XV. Share Profit of Associate Concern	11.30	4.94	24.10	6.07	16.24	30.17
<b>XVII. Total Profit / (Loss) for ther period (XIV+XV)</b>	<b>2,357.51</b>	<b>990.38</b>	<b>1,294.84</b>	<b>554.94</b>	<b>3,347.89</b>	<b>1,849.78</b>
<b>XVI. Earning per equity share of Rs. 10 each</b>						
(1) Basic	10.71	5.29	7.11	3.62	15.21	10.15
(2) Diluted	10.71	5.29	7.11	3.40	15.21	10.15
<b>XVII Paid-Up Equity Share Capital ( Face Value Of Rs. 10 each)</b>	<b>2,201.83</b>	<b>1,872.73</b>	<b>1,821.73</b>	<b>1,531.93</b>	<b>2,201.83</b>	<b>1,821.73</b>

**Notes:**

- The above Financial Results were reviewed by the Audit committee and approved by the Board of directors at their respective meeting held on 30.05.2025
- The Financial Results are prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 other recognized Accounting Practices and Policies as applicable.
- As required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Statutory Auditors of the company has given their report on the financial results for the half year and year ended 31st March 2025 which was also reviewed and approved by the Board of Directors in their meeting held on Friday 30th May 2025. The Auditors Report is unmodified and there are no comments or a remark which needs to be described in the prescribed form.
- Previous year's figures are re-grouped, re-classified wherever necessary for the better presentation.
- As our company is listed on SME platform of NSE, it has been exempted from Applicability of IND-AS as per proviso to Rule 4 of Companies ( Indian Accounting Standards) Rules, 2015
- The company has issued share warrant 76,18,000 on 17.07.2023 at Rs. 46.16. All warrant holder's exercised their option upto 31.03.2025
- There were no investor Complaints received/ pending as on 31-03-2025.
- The requirement of AS-17"Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
- The figures of half year ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year 2024-25 and the half year ended up to 30th September 2024.

For: SWARAJ SUITING LIMITED

(NASIR KHAN)  
Whole Time Director  
(DIN:- 07775998)

Place: Bhilwara  
Date: 30.05.2025

SWARAJ SUITING LIMITED  
(CIN: L18101RJ2003PLC018359)

REGD. OFFICE: F-483 TO F-487, RIICO Growth Centre, Hamirgarh , Bhilwara RJ 311025 IN  
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Audited Consolidated Statement of Assets and Liabilities as at March 31, 2025

(IN LAHRS)

PARTICULAR	As At 31.03.2025	As At 31.03.2024
	Audited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>1) Shareholders's Funds</b>		
(a) Share Capital	2,201.83	1,821.73
(b) Reserve & Surplus	13,159.81	8,437.48
(c) Money received against share warrants	-	438.64
<b>2) Share Application money pending allotment</b>		
<b>3) Non- Current Liabilities</b>		
(a) Long -Term Borrowings	18,875.45	11,752.40
(b)Deferred Tax Liabilities (Net)	623.29	133.10
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	149.02	122.95
<b>4) Current Liabilities</b>		
(a) Short -Term Borrowings	7,908.88	5,753.03
(b) Trade Payables	13,154.60	6,280.82
(C)Other Current Liabilities	392.46	298.95
(d) Short-Term Provisions	641.33	582.25
<b>Total of Equity &amp; Liabiltites</b>	<b>57106.67</b>	<b>35,621.35</b>
<b>II. ASSETS</b>		
<b>1)Non- Current Assets</b>		
(a) Fixed Assets(Net)		
(i)Property, Plant & Equipment	26,131.15	7,569.72
(ii)Intangible Assets	68.54	102.28
(iii) Capital Work in Progress	1,277.29	6,916.42
(iv) intangible assets under development	-	-
(b) Non-current Investments	368.16	351.93
(c) Deferred Tax assets (net)	-	-
(d) Long Term Loans and Advances	345.77	263.45
(e) Other non- current assets	2,236.17	3,579.22
<b>2) Current Assets</b>		
(a) Current Investments	-	-
(b) Inventories	13,951.23	9,036.03
(c) Trade Receivables	10,085.77	6,624.66
(d) Cash and Cash Equivalents	48.87	6.37
(e) Short Term Loans and Advance	21.69	33.03
(f) Other Current Assets	2,572.02	1,138.24
<b>Total Of Assets</b>	<b>57106.67</b>	<b>35,621.35</b>
	0.00	-

For SWARAJ SUITING LIMITED

(NASHIKHAN)  
Whole Time Diector  
(DIN:- 07775998)

Place: Bhilwara  
Date: 30.05.2025

**SWARAJ SUITING LIMITED**  
(CIN: L18101RJ2003PLC018359)

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

in lakhs

PARTICULARS	31.03.2025	31.03.2024
	(Audited)	(Audited)
<b>A. Cash Flow From Operating Activities</b>		
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 on sale of Fixed Assests	(7.91)	-
Interest received	(22.90)	(21.98)
Other Inflows / (Outflows) of cash	26.07	1,684.24
Operating profits before Working Capital Changes	7,496.89	6,225.86
Adjusted For:		
(Increase) / Decrease in trade receivables	(3,461.11)	(959.61)
Increase / (Decrease) in trade payables	6,873.78	1,797.33
(Increase) / Decrease in inventories	(4,915.20)	(2,226.09)
Increase / (Decrease) in other current liabilities	93.51	46.69
(Increase) / Decrease in Short Term Loans , Advances & Other Current Assets	(1,422.44)	(249.88)
Cash generated from Operations	4,665.43	4,634.30
Income Tax (Paid) / Refund	(579.00)	(144.72)
<b>Net Cash flow from Operating Activities(A)</b>	<b>4,086.43</b>	<b>4,489.58</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of tangible assets	(14,024.49)	(6,917.32)
Profit from sales of tangible assets	7.91	0.48
Purchase of intangible assets	-	(109.58)
Proceeds from sales of Inangible assets	-	37.98
Interest Received	22.90	21.98
Cash advances and loans made to other parties	(82.32)	(211.44)
Cash advances and loans received back		
Other Inflow / (Outflows) of cash	1,343.05	(2,730.54)
<b>Net Cash used in Investing Activities(B)</b>	<b>(12,732.95)</b>	<b>(9,908.44)</b>
<b>C. Cash Flow From Financing Activities</b>		
Finance Cost	(1,905.78)	(1,323.63)
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)
<b>Net Cash used in Financing Activities(C)</b>	<b>8,689.01</b>	<b>5,382.48</b>
D. Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	42.50	(36.38)
E. Cash & Cash Equivalents at Beginning of period	6.37	42.75
<b>F. Cash &amp; Cash Equivalents at End of period</b>	<b>48.87</b>	<b>6.37</b>
G. Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	<b>42.50</b>	<b>(36.38)</b>

For: SWARAJ SUITING LIMITED

(NASIR KHAN)  
Whole Time Diector  
(DIN:- 07775998)

Place: Bhilwara  
Date: 30.05.2025

# SWARAJ SUITING LIMITED

CIN-L18101RJ2003PLC018359

Email ID – cs@swarajsuiting.com, Phone No.-09414112677

Website- www.swarajsuiting.com

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Date: 30.05.2025

To,  
The Manager  
Listing & Compliance Department,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra,  
Mumbai- 400051.

**Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Regulation and Disclosures Requirement) Regulations, 2015, as amended**

Dear Sir/Madam,

This is hereby declared and confirmed that the Auditors' Reports given by the Statutory Auditors of the Company on the Standalone & Consolidated Audited Financial Results of the Company for the half year and financial year ended on March 31, 2025 is with unmodified Opinion.

Thanking You,  
Yours Faithfully,

**For Swaraj Suiting Limited**

**Mohammed Sabir Khan**  
**Managing Director**  
**DIN:00561917**