



49th ANNUAL REPORT 2024-25

BANSWARA SYNTEX LIMITED



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Rakesh Mehra	Chairman
Mr. Ravindrakumar Toshniwal	Managing Director
Mr. Shaleen Toshniwal	Jt. Managing Director
Mrs. Kavita Soni (w.e.f. 05.11.2024)	Whole-Time Director
Mr. Jagdeesh Mal Mehta	Independent Director
Mr. Narendra Kumar Ambwani	Independent Director
Dr. Vaijayanti Ajit Pandit (upto 11.11.2024)	Independent Director
Mr. Ajay Sharma (w.e.f. 05.11.2024)	Independent Director
Mr. David Vlerick (Upto 13.02.2025)	Independent Director
Mr. Rahul Narendra Mehta (w.e.f.29.01.2025)	Independent Director

SENIOR MANAGEMENT PERSONNEL

Mr. Shailendra Kumar Pandey, Business Head Fabrics
 Mr. B.C. Kaushik, Unit Head Spinning
 Mr. Rahul Bhaduria, Business Head Garments
 Mrs. Kavita Soni, Sr. Vice President CSR (up to 04.11.2024)
 Mr. Prashant Joshi, Sr. Vice President Fabrics
 Mr. S.K. Bhomiya, Sr. Vice President Operations Yarn
 Mr. Amit Nandwana, Chief Technology Officer (w.e.f. 05.11.2024)
 Mr. Marazban Velati Chief Human Resources Officer
 (w.e.f. 14.04.2025)

CHIEF FINANCIAL OFFICER

Ms. Kavita Gandhi

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. H.P. Kharwal (up to 30.08.2024)
 Mr. Ketan Kumar Dave (w.e.f. 05.11.2024)

STATUTORY AUDITORS

K G Somani & Co LLP

COST AUDITOR

K.G. Goyal & Co.
 Cost Accountants

SECRETARIAL AUDITOR

Mihen Halani & Associates
 Praticing Company Secretary

REGISTRAR & SHARE TRANSFER AGENT

M/s. Computech Sharecap Ltd.
 147, Mahatma Gandhi Road, Fort, Opp. Jahangir Art Gallery,
 MUMBAI-400 001.
 Email: helpdesk@computechsharecap.in
 Website: www.computechsharecap.com
 Phone No. (022)-22635000, 22635001

BANKERS

Punjab National Bank
 Union Bank of India
 Bank of Baroda
 Axis Bank
 State Bank of India
 HDFC Bank
 IDBI Bank

OFFICES

REGISTERED OFFICE

Industrial Area, Dahod Road, Post Box No. 21
 BANSWARA-327 001 (Rajashtan)
 CIN: L24302RJ1976PLC001684
 Email : secretarial@banswarasyntex.com
 Website : www.banswarasyntex.com
 Phone No. (02962) 240692, 257694, 257680

CORPORATE OFFICE

4th/5th Floor, Gopal Bhawan
 199, Princess Street
 MUMBAI-400 002

DELHI OFFICE

B62/1, 2 Floor, Mansarovar Garden
 Near Bharat Dharam Kanta
 NEW DELHI - 110015

JAIPUR OFFICE

Ankur Apartments, S-6, Jyoti Nagar Extension,
 JAIPUR-302 005 (Rajasthan)

PLANTS

Banswara Unit

(Spinning, Weaving & Finishing),
 Industrial Area, Dahod Road
 BANSWARA –327001 (Rajashtan)

Daman Unit (Garment)

- 98/3,Village Kadaiya Nani Daman DAMAN –396 210 (U.T)
- Survey No. 713/1 ,713/2 ,713/3 ,725/2 & 725/1, Village Dabhel, Nani Daman, DAMAN –396 210 (U.T)
- Survey No.81,82/1,90/1 & 90/2, Daman Industrial Estate, Village Kadaiya, Daman, 396 210 (U.T.)
- Plot No.85/3, 85/4, and 86/2, Village Kadaiya, Daman Industrial Estate, Nani Daman, Daman - 396 210 (U.T.)

Surat Unit (Garment)

- Plot No. 5-6, G.I.D.C., Apparel Park, SEZ Sachin SURAT – 394 230 (Gujarat)
- A- 5/13, Rivaa Export, Road No.11, Main Gate No. 2, Sachin SURAT - 394230 (Gujarat)

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NOTICE OF 49TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 49th Annual General Meeting (AGM) of the Members of Banswara Syntex Ltd. (the Company) will be held on **Wednesday, 30th July, 2025 at 4:00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

"The Proceeding of the 49th AGM shall be deemed to be conducted at the Registered Office of the Company at Industrial Area, Dahod Road, Post Box No. 21, Banswara – 327001 (Rajasthan)."

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors and Auditor's thereon and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and Auditor's report thereon.
2. To declare final dividend on Equity Shares for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Shaleen Toshniwal, Joint Managing Director (DIN: 00246432), who retires by rotation and, being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. **To ratify the Remuneration to the Cost Auditors for the Financial Year 2025-26.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,60,000/- (Rupees Two Lakh Sixty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses in connection with the audit, payable to M/s. K.G. Goyal & Co., Cost Accountants (Firm Registration No.000017), who were appointed by the Board of Directors of the Company, as Cost Auditors to conduct the audit of the cost records of the Company for the product of Textile and Power Generation for Financial Year ending on 31st March, 2026, be and is here by ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as

may be necessary, proper or expedient to give effect to this resolution."

5. **To appoint Secretarial Auditors of the Company for a term of five (5) consecutive years.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Mihen Halani & Associates, Practicing Company Secretaries, Mumbai, a Peer Reviewed Firm (Proprietor Mr. Mihen Halani, FCS No.9926) as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from financial year 1st April, 2025 till 31st March, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and are hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

By order of the Board of Directors
For Banswara Syntex Ltd.

Sd/-

Ketan Kumar Dave
Company Secretary and
Compliance Officer
ACS 52309

Place: Mumbai
Dated: 15th May, 2025

Registered Office

Industrial Area, Dahod Road,
Post Box No. 21,
Banswara-327001, Rajasthan

NOTES:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars"), the Company is convening the 49th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 49th AGM of the Company is being held through VC/OAVM on, **Wednesday 30th July 2025 at 04.00 P.M. (IST)**. The deemed venue for the AGM will be the Registered Office of the Company, i.e., Industrial Area, Dahod Road, Post Box No 21, Banswara -327001.
2. **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. As per the provisions of Clause 3 A. II of the General Circular No. 20/2020 dated May 5, 2020, the matter of Special Business as appearing at Item Nos. 4 & 5 of the accompanying Notice, is considered to be unavoidable by the Board and hence, form part of this Notice.
4. An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the Act) relating to the Special Business to be transacted at the ensuing Annual General Meeting (the Meeting / AGM) is appended hereto. The relevant details as required under Regulation 36(3) & 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) is annexed herewith.
5. Pursuant to Section 113 of the Companies Act 2013, the Corporate/Institutional Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer/RTA/Company by email through its registered email address at helpdesk@computechsharecap.in with a copy marked to helpdesk.evoting@cdslindia.com and secretarial@banswarasyntex.com.
6. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at AGM.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the Financial Year 2024-25 will also be available on the Company's website www.banswarasyntex.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL <https://www.evotingindia.com>
11. The Members desiring inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 during AGM and the relevant documents refer to in the Notice of AGM, may send their request in writing (by email) to the Company at Secretarial@banswarasyntex.com
12. **Record date and Dividend**
The Board has recommended dividend of ₹1.00 per equity share of ₹5/- i.e. 20% for the financial year 2024-25. Payment of Dividend, if declared at the Meeting, will be paid to the Members, whose names appear on the Register of Members of the Company as on **Wednesday, 23rd July, 2025**. In respect of the shares held in dematerialized form, the Dividend will be paid to Members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as Beneficial Owners at the close of business hours on **23rd July, 2025**.
Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details.
SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/ HO/

MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Effective April 1, 2020, dividend income is taxable in the hands of shareholders. Hence the Company is required to tax deducted at source ("TDS") from the amount of dividend paid to shareholders at the prescribed rates. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to helpdesk@computechsharecap.in on or before Wednesday, 23rd July, 2025. Further no tax shall be deducted on the dividend payable to a resident individual shareholder if the total amount of dividend to be received from the Company during the Financial Year 2025-26 does not exceed ₹10,000/-. Members may note that in case PAN is not updated with the Depository Participant/ Registrar of the Company, the tax will be deducted at a higher rate of 20%.

Non-resident members can avail beneficial tax rates under Double Tax Avoidance Agreement ("DTAA") i.e. tax treaty between India and their country of residence. Non-resident members are required to provide details on applicability of beneficial tax rates and provide following documents: (a) Copy of PAN card, if any, allotted by Indian Income Tax Authorities duly self-attested by the member. (b) Copy of Tax Residency Certificate ("TRC") for the FY 2025-26 obtained from the revenue authorities of country of tax residence duly self-attested by the member. (c) Self-Declaration in Form 10-F. (d) No-PE [permanent establishment] certificate. (e) Self-Declaration of beneficial ownership by the non-resident members. (f) Lower withholding Tax certificate, if any, obtained from the Indian Tax Authorities.

The members/shareholders are required to provide above documents/declarations by sending an E-mail to helpdesk@computechsharecap.in on or before Wednesday, 23rd July, 2025. The Shareholders in the category of Mutual Funds are required to submit their respective SEBI Registration Certificates to helpdesk@computechsharecap.in on or before Wednesday, 23rd July, 2025. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 1961. In case of Foreign Institutional Investors / Foreign Portfolio Investors tax will be deducted under Section 196D of the Income Tax Act @20% plus applicable Surcharge and Cess or at the rate as per the relevant DTAA, whichever is beneficial.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
14. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
 - (a) Change in their residential status on return to India for

permanent settlement.

- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

15. Updation of Members' Details

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.:

- (a) For shares held in electronic form: to their DPs.
- (b) For shares held in physical form: The following details/ documents should be sent to the Company's RTA.
 - (i) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://www.banswarasyntax.com/investors/> and on the website of the RTA at <https://www.computechsharecap.com/forms-center/>
 - (ii) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.
 - (iii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
 - (iv) Self-attested copy of the PAN Card of all the holders; and
 - (v) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

Further, Members are requested to refer to process detailed on website of RTA at www.computechsharecap.com and proceed accordingly.

Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs.

16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available

on the Company's website at www.banswarasyntex.com and on the website of the Company's RTA's at www.computechsharecap.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

17. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

18. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**

19. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates alongwith the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

20. Nomination Facility

As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from Company's website at www.banswarasyntex.com and website of the Registrar and Transfer Agent ('RTA') at www.computechsharecap.com. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical Form quoting their Folio No.

21. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ IAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

22. Green Initiative

To support the "Green initiative" and pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Report and other communications through electronic mode to those Members who have registered

their E-mail address either with the Company or with the Depository Participant(s) unless any member has requested for a hard copy of the same. The Annual Report for the Financial Year 2024-25 along with Notice for AGM is available at the website of the Company at www.banswarasyntex.com under 'Financials' Section.

23. Unclaimed Dividends

(a) Transfer to the Investor Education and Protection Fund:

Members are hereby informed that the Company is required to transfer dividends which have remained unpaid/unclaimed for a period of seven years from the date on which dividend has become due for payment to the Investor Education and Protection Fund (IEPF) established by the Government. Accordingly, during the year, unclaimed dividends amounting ₹ 3,02,808/- pertaining to the financial year 2016-17 has been transferred to IEPF. Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed/unpaid for a period of seven years from the dates they became first due for payment. Any Member, who has not claimed the dividend in respect of the financial year 2017-18 to 2023-24 is requested to approach the Company/ RTA of the Company for claiming the same as early as possible.

(b) Details of Unclaimed Dividends on Website:

In order to help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends for the financial year 2017-18 and subsequent years on the website of Investor Education and Protection Fund, www.iepf.gov.in and under "Investor Relations" section on the website of the Company at www.banswarasyntex.com

(c) Transfer of "Underlying Share" into IEPF:

In terms of Section 124(6) of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which dividends have remained unclaimed for a period of seven consecutive years to the IEPF Suspense Account established by the Central Government. As required under the said Rules, the Company has published a Notice in the newspapers inviting the Members attention to the aforesaid Rules. The Company has also sent individual communication to the concerned Members whose shares are liable to be transferred to IEPF Suspense Account, pursuant to the said Rules. The Company has also uploaded full details of such shares due for transfer as well as unclaimed dividends under "Investor Relations" section on the website of the Company at www.banswarasyntex.com

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Letter. The Members can attach the Entitlement Letter and other required documents and file the Form no. IEPF-5, which is available on www.iepf.gov.in, for claiming the dividend and/or shares.

24. **National Automated Clearing House (NACH):** With respect to the payment of dividend, the Company provides the facility of remittance of dividend amount electronically through National Automated Clearing House (NACH) to all Shareholders holding shares in demat and physical form.

Shareholders holding shares in physical form who wish to avail NACH facility, may submit their bank details viz., Name of the Bank and Branch, their A/c type and Core Banking A/c No. with 9 digit MICR and 11 digit IFSC code along with the copy of cancelled cheque in the prescribed form, which can be obtained from the Company's Registrar & Share Transfer Agent (RTA), Computech Sharecap Limited, (RTA) at 147, Mahatma Gandhi Road, Fort, Mumbai – 400001, Maharashtra. Requests for payment of dividend through NACH for the year 2024-25 should be lodged with RTA on or before the record date fixed for entitlement of dividend. Email ID for the same is helpdesk@computechsharecap.in

25. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on **Wednesday, 23rd July, 2025**.
26. M/s. Arti Dattaram & Associates (Proprietor Arti Shinde, ACS - 15976), Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting process to be carried out at this AGM in a fair and transparent manner.
27. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and make, within two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, shall be submitted to the Chairman or a person authorised by him in writing who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.banswarasyntex.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously communicate the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

- The voting period begins at **9.00 A.M. on Friday, 25th July, 2025 and ends at 5.00 P.M. on Tuesday, 29th July, 2025**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 23rd July, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of

multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

- In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	<div><div>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdcasDirectReg.jsp</div><div>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div></div>	<div>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</div> <div>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div>						
<div><div>Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.</div><div>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL</div><table><tr><th>Login type</th><th>Helpdesk details</th></tr><tr><td>Individual Shareholders holding securities in Demat mode with CDSL</td><td>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911</td></tr><tr><td>Individual Shareholders holding securities in Demat mode with NSDL</td><td>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000</td></tr></table><div>Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.</div><div>v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.</div><div><div>1) The shareholders should log on to the e-voting website www.evotingindia.com</div><div>2) Click on "Shareholders" module.</div><div>3) Now enter your User ID<div>a. For CDSL: 16 digits beneficiary ID,</div><div>b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,</div><div>c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.</div></div><div>4) Next enter the Image Verification as displayed and Click on Login.</div><div>5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.</div></div></div>			Login type	Helpdesk details	Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911	Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Login type	Helpdesk details							
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911							
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000							

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

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

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for Banswara Syntax Ltd. (**EVSN 250626005**) on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution,

you will not be allowed to modify your vote.

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

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

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id secretarial@banswarasyntax.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@banswarasyntax.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material fact relating to the business mentioned under Item number 4 and 5 of the accompanying Notice dated 15th May, 2025.

ITEM NO. 4

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s K.G. Goyal & Co., Cost Auditor to conduct the audit of the cost records of the Company for the product of Textile and Power Generation for the financial year ending 31st March, 2026.

In terms of the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Audit and Records) Rules 2014, the remuneration of the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors is required to be ratified by the members.

The remuneration payable to M/s. K.G. Goyal & Co., Cost Auditors of the Company for conducting the audit of the cost records for the financial year ended 2026 as recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 15th May, 2025 will be ₹ 2,60,000/- (Rupees Two Lakh Sixty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

Accordingly, consent of the members is sought, for passing an Ordinary Resolution as set out in Item No. 4 of the accompanying Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

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

Item No 5:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. For this purpose, the Board of Directors of the Company had appointed M/s. Mihen Halani & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company for the financial year 2024-2025 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to appoint (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the shareholders' approval. Such Secretarial Auditor must be a peer reviewed and should not have incurred any of the disqualifications as specified by SEBI.

Accordingly, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s. Mihen Halani & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years

commencing from 1st April, 2025 till 31st March, 2030 subject to the approval of the members of the Company.

Furthermore, in terms of the amended regulations, M/s. Miheh Halani & Associates, Practicing Company Secretaries has provided its consent to act as the Secretarial Auditors of the Company and has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate. M/s. Miheh Halani & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Miheh Halani & Associates, Practicing Company Secretaries has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its subsidiary.

Details as per Regulation 36(5) of the SEBI Listing Regulations are as follows.

Proposed fees payable to the Secretarial Auditor along with terms of appointment	The proposed remuneration to be paid to Secretarial Auditor for the financial year ending 31 st March, 2026, is ₹ 2,00,000/- (Rupees Two Lakh only) plus applicable taxes and out of pocket expenses. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors, for the balance part of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations.
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Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor

Considering their qualifications and extensive experience, the Board of Directors on recommendation of the Audit Committee recommends the appointment of M/s. Miheh Halani & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a period of Five (5) consecutive years, i.e. from financial year 2025-26 to financial year 2029-30.

The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the members of the Company.

By order of the Board of Directors
For Banswara Syntex Ltd.

Place: Mumbai
Dated: 15th May, 2025

Sd/-
Ketan Kumar Dave
Company Secretary and
Compliance Officer
ACS 52309

Registered Office
Industrial Area, Dahod Road,
Post Box No. 21,
Banswara-327001, Rajasthan

Brief profile of Director including the information required to be furnished under regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are given below:

Position/Post	Joint Managing Director
Name of the Director	Mr. Shaleen Toshniwal
DIN	00246432
Date of Birth / Age	18/03/1977 48 Years
Date of Appointment	21/10/2003
Qualification (s)	Bachelor's degree in Business Management from Bentley College, U.S.A.
Relationships between the Directors inter-se	1. Mr. Rakesh Mehra - Brother –in- Law 2. Mr. Ravindrakumar Toshniwal – Brother 3. Mrs. Kavita Soni – Sister
Nature of expertise in specific functional areas	He is having over 21 years' experience in the textile industry. He looks after Readymade Garment business, Thermal Power Plant operation and HR Strategy of the Company.
Name(s) of the Companies in which directorship held as on Date.	1. Banswara Syntex Limited 2. Speedshore Trading Co. Private Limited. 3. Manmade and Technical Textiles Export Promotion Council (formerly known as Synthetic and Rayon Textiles Export Promotion Council) 4. Banswara Brands Private Limited
Membership/ Chairmanship of the Committees of Boards of other companies	NIL
No. of Shares held in the Company	42,81,490 Shares
Remuneration Sought to be paid	As already approved by shareholders in FY 2024-25
Last drawn Remuneration	₹ 199.93 Lakh in FY2024-25
Terms & Conditions of re-appointment	Not Applicable
Number of meetings of the Board attended during the year (2024-25)	4 (Four)



Board's Report

BOARD'S REPORT

To
The Members,

Your Directors are pleased to present their 49th Report together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025.

FINANCIAL RESULTS

The summary of financial performance of the Company for the year ended 31st March, 2025 is furnished hereunder: -

(₹ In Lakhs except EPS)

Particulars	Current year 2024-25	Previous year 2023-24
Revenue from Operations	129170	126421
Other Income	1577	1792
Total Revenue	130747	128213
Profit before Interest, Depreciation & Tax (PBITD)	11721	12058
Less: Interest	3959	2962
Profit Before Depreciation and Tax (PBDT)	7762	9096
Less: Depreciation	4789	4335
Profit before Tax	2973	4761
Tax Expenses	834	1236
Profit after Tax	2139	3525
Other Comprehensive Income (Net of Tax)	567	67
Total Comprehensive Income	2707	3592
Dividend on Equity Shares	342	342
Earnings per share (₹) : Basic	6.25	10.30
Diluted	6.25	10.30

OPERATIONS AND STATE OF AFFAIRS

During the year under review, production of yarn was 284 Lakhs kilograms as against 287 Lakhs kilograms in the previous year. Overall production of Yarn was flat over previous year. Production of fabrics was 312 Lakhs meters as against 263 Lakhs meters in previous year, which represents a increase of 19% as compared to previous year. Production of garments stood at 34.69 Lakhs pieces as compared to 36 Lakhs pieces in previous year, which represents decrease of 4% due to subdued demand.

Your Company recorded revenue from operations ₹ 129170 Lakhs as against revenue from operation ₹ 126421 Lakhs in the previous year.

During the year under review, the export turnover of the Company has increased from ₹ 53189 Lakhs in last year 2023-24 to ₹ 56948 Lakhs during the year under review. The share of export turnover in the net income for the year 2024-25, has been 44% (previous year 42%) of the total turnover.

The profit before interest, depreciation and tax (PBITD) of the Company declined to ₹ 11721 Lakhs from ₹ 12058 Lakhs recorded in previous year.

The profit before depreciation and tax (PBDT) also decreased to ₹ 7762 Lakhs from ₹ 9096 Lakhs in the previous year.

The Company earned Net Profit of ₹ 2707 Lakhs as against ₹ 3592 Lakhs in previous year.

The basic and diluted EPS for the year 2024-25 works out to ₹6.25 as against ₹ 10.30 for the year 2023-24.

Your Company has charged depreciation on property, plant and equipment as per the provisions of Schedule of the Companies Act, 2013 (the Act).

The Company has prepared its Financial Statements as per applicable provisions of IND-AS (Indian Accounting Standards) for the year 2024-25.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

There has been no material change and commitment, affecting the financial position of the Company between the end of the financial year and date of this report.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company during the year under review.

DIVIDEND

Your Directors are pleased to recommend dividend of ₹ 1.00 per equity share of ₹ 5/- each i.e. 20% (previous year ₹ 1/- per equity share of ₹ 5 each) for the financial year 2024-25. The total dividend payout on equity shares for the year, if approved by the Shareholders, will be ₹ 342 Lakhs (previous year ₹ 342 Lakhs).

The Company has transferred the amount of unclaimed dividends up to the year 2016-17 to the Investors Education and Protection Fund (IEPF).

TRANSFER TO RESERVES

The Board of Directors of your Company has not proposed to transfer any amount to the reserves for the financial year under review.

SHARE CAPITAL

There has been no change in share capital of the Company during the year 2024-25. The paid-up equity share capital as on

31st March, 2025 was ₹ 171160420 (Rupees Seventeen Crore Eleven Lakh Sixty Thousand Four Hundred and Twenty) divided into 34232084 equity shares of ₹ 5 each.

EXPANSION, DIVERSIFICATION AND MODERNIZATION

During the year under review, the Company invested ₹ 14694 Lakhs (previous year ₹ 10158 Lakhs) for modernization of its production capacities. The capital-work-in-progress at ₹ 1953 Lakhs (previous year ₹ 1965 Lakhs) and advances to capital goods suppliers aggregated ₹ 1753 Lakhs (previous year ₹ 1998 Lakhs) at the end of the period.

The total production capacity of the Company as at 31st March, 2025 for yarn is 136320 ring spindles, 14880 spindles for worsted yarn spinning and 160 Air Jet spindles, 463 shuttle less looms including 32 Air Jet jacquard looms, 8 stenters with processing capacity of 4.0 million meters per month (P/V Normal Based) and manufacturing capacity of 4.24 Lakhs pieces of garments per month.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Subsidiary

The Company has a wholly-owned subsidiary Company Banswara Brands Private Limited (BBPL) and during the year, the Company invested ₹ 200 Lakhs in the equity shares of wholly-owned subsidiary Company. The paid-up capital of BBPL as on 31st March, 2025 is ₹ 600 Lakhs.

During the year under review, total income of BBPL was ₹ 97.03 Lakhs and Net Loss after Tax was ₹ 259.91 Lakhs.

Associates

The Company has no Associate company during the year.

Joint Venture

The Company has one Joint Venture company viz. Tesca Textiles & Seat Components (India) Private Limited. Your Company continues to holds 40.64% of the paid-up share capital of Joint Venture company Tesca Textiles and Seat Components (India) Private Ltd. Out of the balance 59.36% of the share capital, 50.79% is held by TESCA Group, France and 8.57% by Kolon Glotech India Private limited.

During the year under review, the production of Laminated Fabric (Including Vinyl fabrics) has increased from 26.95 Lakhs Mtrs in 2023-24 to 28.24 Lakhs Mtrs in 2024-25 by 4.79%. The company has also produced 15.34 Lakhs Pcs of Embossing Panel in 2024-25 as against 12.93 Lakhs Pcs. in 2023-24 which depicts a increase of 18.64%.

The total revenue of the Joint Venture company stood at ₹ 7972 Lakh as against ₹ 7880 Lakh in the financial year 2023-24 which shows a increase of 1.17%.

In terms of sub-section 3 of Section 129 of the Act, the Company has prepared Consolidated Financial statements of the Company, which forms part of the Annual Report. Further, a statement containing the salient features of the Financial Statements of the Subsidiary and Joint Venture company is set out in the prescribed **form AOC-1** (Part 'A'– Subsidiaries & Part 'B'–Associates and Joint Ventures) is annexed as **Annexure-I**, which forms part of this Report.

The Company has framed a policy for determining Material Subsidiaries, which has been uploaded on the Company's website at www.banswarasyntex.com/wp-content/uploads/2025/05/MAT_SUB_POLICY_MAY25.pdf

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with IND-AS 110 on Consolidated Financial Statements read with IND-AS 28 on Accounting for Investments in Associates & Joint Ventures and also as per Section 129 of the Act, the audited Consolidated Financial Statements are furnished in this Report.

THERMAL POWER PLANT

Your Company has two captive Thermal Power Plant of 33 Mega Watt capacity and both units of the Captive Thermal Power Plant (33 MW) are working satisfactorily. During the year, your Company is meeting its requirements of coal from domestic sources as well as through imports.

FINANCE

During the year under review, your Company obtained disbursements of loans aggregating ₹ 10207 Lakh for acquisition of fixed assets from various Banks. The Company has repaid term loan of ₹ 3090 Lakh during the year 2024-25.

The Company's bankers are providing need-based working capital assistance after review of its requirements from time to time.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) is annexed to this Report as **Annexure-II**, which forms part of this Report.

CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions of Corporate Governance requirements as stipulated under the SEBI Listing Regulations. A separate report on Corporate Governance along with the requisite certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance is annexed to this Report as **Annexure-III**, which forms part of this Report.

FIXED DEPOSITS

As per provisions of the Act, the Company accepts fixed deposits from members of the Company as approved by the Shareholders in their meeting held on 27th August, 2016. During the year under review, the Company accepted deposits aggregating ₹ 174 Lakh, made repayments of ₹ 703 Lakh and had outstanding deposits aggregating ₹ 1747 Lakh as on 31st March, 2025 as against the Deposits of ₹ 2276 Lakh at the beginning of the year. The maximum deposit held during the year was ₹ 2366 Lakh. There has been no default in repayment of deposits or payment of interest thereon. No deposit was unclaimed or matured but not paid as on 31st March, 2025. The Company has duly complied with the provisions of the Companies (Acceptance of Deposits) Rules, 2014.

The Company has obtained Credit Rating for Fixed Deposits from India Ratings and Research Limited and also opened the Fixed Deposits Repayment Reserve Account with a scheduled bank for fixed deposits maturing during the financial year 2025-26.

CORPORATE SOCIAL RESPONSIBILITY

As a part of its initiatives under Corporate Social Responsibility, the Company has framed Corporate Social Responsibility Policy (CSR Policy) in terms of which, the Company has undertaken projects in the areas of promoting education, including special education, and employment enhancing vocation skills especially among children, women, elderly, and the specially

able and livelihood enhancement projects; Eradicating hunger, poverty and malnutrition, (promoting health-care including preventive health cure) and sanitation; Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water; Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports etc.

These projects are in accordance with Schedule VII of the Act. As required under Section 134(3)(o) and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities is annexed as **Annexure - IV**, which forms part of this Report.

The Company's CSR policy is available on the Company's web link at www.banswarasyntex.com/wp-content/uploads/2021/08/CSR_Policy.pdf

RISK MANAGEMENT

According to Regulation 17(9) of the SEBI Listing Regulations, the Company has laid down a risk management framework to inform the Board about the risk assessment and minimization procedures undertaken by the Company. The risk management framework is designed to identify, evaluate and assess business risks and their impact on Company's business. The risk assessment and minimization procedures are reviewed by the Board periodically to ensure that executive management controls risk through the mechanism of a properly defined framework. The framework is aimed at creating and protecting stakeholders value by minimizing threats and losses besides identifying and maximizing opportunities.

INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has an adequate Internal Financial Control System commensurate with the size, scale and complexity of its operations to maintain the objectivity and independence of the audit. The Chief Internal Auditor reports to the Audit Committee of the Board. During the year, the Internal Financial Control System and its adequacy have been reviewed by in-house Chief Internal Auditor till 3rd February, 2025 and thereafter by M/s Ankit Maheshwari & Associates, a firm of Chartered Accountants.

The Audit Committee of the Board actively reviews, every quarter, the adequacy and effectiveness of the internal control systems and suggests improvements necessary to strengthen the same. The Company has a Management Information System which is an integral part of the financial control mechanism.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with the operating norms/parameters, accounting procedures and policies for safeguarding of its assets, prevention and detection of frauds, errors in reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of accurate and reliable financial disclosures about the Company. Based on the reports of the internal auditors, the process owners undertake corrective actions in their respective areas and thereby ensure compliances of major observations / suggestion of internal auditors and action taken thereon is regularly reported to Audit Committee.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any, and violation of the Company's code of conduct or ethics policy. It also provides adequate safeguards against victimization of persons, who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. None of the employees of the Company

has been denied access to the Audit Committee.

Mr. Ravindrakumar Toshniwal, Managing Director of the Company, has been designated as Vigilance and Ethics Officer for various matters related to Vigil Mechanism. The said policy is available on the Company's website at www.banswarasyntex.com/wp-content/uploads/2020/06/VIGIL_MECH_WB_POLICY1.pdf

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

The Company has zero tolerance for sexual harassment at workplace and has adopted policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (the POSH Act) and Rules framed thereunder.

An Internal Complaints Committee has been set up in compliance with the POSH Act. During the year under review, no complaints were received by the Company.

DECLARATION UNDER MATERNITY BENEFIT ACT, 1961

The Company has complied with provisions of the Maternity Benefit Act, 1961 read with Rules thereunder at all its locations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors consists of 8 (eight) members, of which 4 (four) are Independent Directors. The Board also comprises of one-woman Director as of this report.

Director Retirement by rotation

As per the provisions of Section 152(6) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Shaleen Toshniwal, Joint Managing Director (DIN: 00246432), being Whole-time Director of the Company, is liable to retire by rotation at the ensuing AGM and, being eligible, offered himself for re-appointment. The Board recommends his re-appointment as Director of the Company.

A brief profile of Mr. Shaleen Toshniwal together with other related information required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 has been furnished in the Notice convening the 49th AGM of your Company.

Appointment of Whole-time Director

Mrs. Kavita Soni (DIN: 03063791) was appointed as Whole-time Director for a term of three years w.e.f. 5th November, 2024 pursuant to the Special Resolution passed through Postal Ballot on 12th December, 2024.

Appointment of Non-Executive Independent Director

Mr. Ajay Sharma (DIN: 06417150) was appointed as Non-Executive Independent Director w.e.f. 5th November, 2024 pursuant to the Special Resolution passed through Postal Ballot on 12th December, 2024.

Mr. Rahul Narendra Mehta (DIN: 00165521) was appointed as Non- Executive Independent Director w.e.f. 29th January, 2025 pursuant to the Special Resolution passed through Postal Ballot on 22nd March, 2025.

In the opinion of the Board, they possess requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company.

Retirement of Non-Executive Independent Directors

Dr. Vijayanti Ajit Pandit (DIN: 06742237), Non-Executive Independent Director retired from Board of Directors as on

11th November, 2024, due to completion of her second term of appointment.

Mr. David Vlerick (DIN: 07679476), Non-Executive Independent Director retired from Board of Directors as on 13th February, 2025, due to completion of his 1st term of appointment.

No Independent Director has resigned before expiry of his/her tenure. The Board place on record their appreciation for their valuable contribution made by the retiring Directors from time to time.

Key Managerial Personnel

The following persons are/were the Key Managerial Personnel (KMP) of the Company pursuant to Sections 2(51) and 203 of the Act read with the Rules framed thereunder:

- i. Mr. Rakesh Mehra, Chairman and Whole -time Director;
- ii. Mr. Ravindrakumar Toshniwal, Managing Director;
- iii. Mr. Shaleen Toshniwal, Joint Managing Director;
- iv. Mrs. Kavita Soni, Whole-time Director (w.e.f. 5th November, 2024)
- v. Ms. Kavita Gandhi, Chief Financial Officer
- vi. Mr. H. P. Kharwal, Company Secretary (till 30th August, 2024)
- vii. Mr. Ketan Kumar Dave, Company Secretary (w.e.f. 5th November, 2024)

Declaration of Independent Directors

All Independent Directors have furnished declarations to the effect that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and that they are not disqualified to become directors under the Act. There has been no change in the circumstances affecting their status as Independent Directors of the Company. All the Independent Directors have registered themselves in the Independent Directors Database as managed by the Indian Institute of Corporate Affairs.

The Board of Directors is of the opinion that all the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors and that all the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are Independent of the management.

Board Evaluation

Pursuant to the provisions of Section 134(3) (p) of the Act and SEBI Listing Regulations, the Board has adopted a procedure for formal performance evaluation of the Board, its Committees and Individual Directors including the Chairman and Executive Directors. The exercise was carried out during the year through a structured evaluation process starting with a questionnaire sent to all Directors covering all aspects of the working of the Board, its Committees and individual directors followed by deliberations as in the following paragraph.

Separate exercises were carried out to evaluate the performance of Non-Independent Directors, comprising the Chairman and Whole Time Directors, on specific parameters such as attendance, contribution in Board and Committee meetings, independent judgment, safeguarding the interest of shareholders etc. in the specifically convened meeting of Independent Directors. Nomination and Remuneration Committee evaluated the performance of individual Directors including Independent Directors before consideration by the Board. The Chairpersons of the respective Committees briefed the Board about the process and the actual evaluation based

on the feedback from their respective members. The Board expressed their satisfaction on the implementation of evaluation process and the results thereof.

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed the Nomination and Remuneration Policy for appointment of Directors, Key Managerial personnel and Senior Management Personnel as also their remuneration and performance evaluations. The said Policy is explained in the Corporate Governance Report and also available on the Company's website at www.banswarasyntax.com/wp-content/uploads/2025/04/NR_Policy_2024.pdf

Familiarization Program of the Independent Directors

Two Familiarization programs for the Independent Directors were conducted during the year 2024-25, the details of which are hosted on the website of the Company at https://www.banswarasyntax.com/wp-content/uploads/2025/04/FAM_Programs_202425_Final.pdf

RELATED PARTY TRANSACTIONS

None of the transactions with related parties are material in nature or falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC-2 does not apply to the Company for the FY 2024-25 and hence the same is not provided. The details of the transactions with related parties during FY 2024-25 are provided at Note No 47 of the accompanying standalone financial statements.

There have been no materially significant related party transactions between the Company and its subsidiaries, Directors, KMPs, or the relatives of Directors and KMPs.

The Company has ensured compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

The revised policy on Related Party Transactions as approved by the Board is available on the Company's website at www.banswarasyntax.com/wp-content/uploads/2025/04/REL_PTY_TRN_POLICY_FINAL.pdf

NUMBER OF THE BOARD MEETINGS

During the year under review, four meetings of the Board of Directors were held on 11th May, 2024, 6th August, 2024, 5th November, 2024 and 29th January, 2025.

Details of the composition of the Board and its Committees, number of meetings held and attendance of Directors at such meeting are provided in the Corporate Governance Report, which forms part of this Report.

INDEPENDENT DIRECTORS' MEETING

In terms of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company are required to hold at least one Meeting in a financial year without the attendance of Non-Independent Directors and Members of management.

During the year under review, Independent Directors met separately on 11th May, 2024 *inter-alia*, for

- Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors.
- Evaluation of the quality, content and timeliness of flow of

information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties

AUDITORS

Statutory Auditors

K G Somani & Co LLP, Chartered Accountants (ICAI Firm Registration No. 06591N/N500377) were re-appointed as Statutory Auditors of the Company to hold office for the second term of five consecutive years by the shareholders at their 46th Annual General Meeting held on 30th July, 2022 from the conclusion of the 46th Annual General Meeting, till the conclusion of 51st Annual General Meeting to be held in the calendar year 2027. They have furnished a Certificate to the effect that they fulfill the requirements of the provisions of Sections 139 and 141 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014.

The Report given by the Auditors on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 is part of the Annual Report.

The Auditor's Report is unmodified i.e. there has been no qualification, reservation, adverse remark. However, observations of the Auditors, if any, are explained wherever necessary, in the relevant Significant Accounting Policies, Notes to Accounts and other disclosures are self-explanatory and, therefore, do not call for any further comments.

During the year, cash embezzlement of ₹ 42.66 Lakhs, was done by an employee of the company, refer to note no xi (a) to the **Annexure A** to the Independent Auditors' report and explanation given in note no. 59 to the Notes to Accounts.

Secretarial Auditors

In terms of Section 204 of the Act read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, your Board has appointed M/s Miheh Halani & Associates, Practicing Company Secretary as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended 2024-25.

The Secretarial Audit Report is issued in Form MR-3 by M/s. Miheh Halani & Associates, Practicing Company Secretary, in respect of the Secretarial Audit of the Company for the financial year ended on 31st March, 2025. The Secretarial Audit Report issued in form MR-3 is annexed as "**Annexure-V**".

The report does not contain any qualification, reservation or adverse remark. However, there are observations as to non-compliance /alleged non-compliance of the Listing Regulations and the Companies Act, 2013 for which the Company has paid fines, which are self-explanatory.

Appointment of Secretarial Auditor

In terms of the SEBI (Listing Obligations & Disclosure Requirements) (Third Amendment) Regulation, 2024, the Board has recommended appointment of M/s. Miheh Halani & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for a term of five (5) consecutive year commencing from financial 1st April, 2025 till 31st March, 2030. Accordingly, an Ordinary Resolution for seeking Member's approval is set out in the Notice of the ensuing AGM of the Company.

Cost Auditors

The Company is required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder, accordingly, the Company has

maintained such cost accounts and records.

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Audit Committee recommended and the Board of Directors appointed M/s K.G. Goyal & Co., Cost Accountants (Registration No. 000017), being eligible, to conduct Cost Audits for the product of Textile and Power Generation.

The Company has received their written consent and confirmation that the appointment will be in accordance with the applicable provisions of the Act and rules framed thereunder. The remuneration payable to Cost Auditors has been approved by the Board of Directors on the recommendation of the Audit Committee and in terms of the Act and Rules therein.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, an Ordinary Resolution for seeking Member's ratification for the remuneration payable to M/s K.G. Goyal & Co., Cost Auditors for FY ending on 31st March, 2026 is set out in the Notice of the ensuing AGM of the Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the Auditors i.e. Statutory Auditors, Cost Auditors or Secretarial Auditors have reported, to the Audit Committee or the Board, under Section 143(12) of the Act, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

During the year under review, the Company has not granted any loans or provided any guarantees to or invested in securities of Joint Venture Company Tesca Textiles and Seat Components (India) Private Limited.

During the year, the Company has invested ₹ 200 Lakhs in equity shares of Banswara Brands Private Limited, wholly owned subsidiary company.

The details of loans, guarantees and investments cover under the provisions of Section 186 of the Act are given in the note no 58 of the Notes to the Financial Statements.

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

The required information under the provisions of Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, etc. are annexed as **Annexure - VI**, which forms part of this Report.

INSURANCE

All the properties of the Company, including buildings, plant and machinery and stocks, have been adequately insured.

PARTICULARS OF EMPLOYEES

The information containing details of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure-VII** attached to this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is open for inspection by the members through electronic mode.

Further, the report and the accounts are being sent to the

Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There have been no significant or material orders passed by the Regulators or Courts/Tribunals, during the year under report that would impact the going concern status of the Company and its future operations.

ANNUAL RETURN

An Annual Return for the financial year ended 31st March, 2025 as required under Section 92(3) of the Companies Act, 2013, has been posted on the website of the Company and can be accessed at https://www.banswarasyntex.com/wp-content/uploads/2025/06/Form_MGT7_202425.pdf

SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India, on Board Meetings and General Meetings.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134 (5) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2025, the applicable Accounting Standards have been followed and there are no material departures from the same.
- b) The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025, and of the profit of the Company for that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- d) The Directors have prepared the annual accounts of the Company for the year on a going concern basis.
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial

controls are adequate and have been operating effectively.

- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and have been operating effectively.

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

During the year under review, the Company has not made or received any application under IBC and there is no proceeding pending under the said code at the end of the financial year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has not entered into any one-time settlement and therefore, no disclosure in this regard is required.

OTHER DISCLOSURES

Any other disclosure under the Companies Act, 2013 and the Rules notified thereunder or the SEBI Listing Regulations are either NIL or NOT APPLICABLE

ACKNOWLEDGEMENTS

Your Directors wish to express their gratitude for the guidance and co-operation received from the Financial Institutions, Banks, various Central and State Government Departments besides the Customers and Suppliers during the year under report. The Directors place on record their deep appreciation of the devoted services of the workers, staff and executives. The Directors, particularly, wish to acknowledge and place on record the continuous support and guidance of all the shareholders and, more importantly, for the confidence reposed in the Company's management.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 15th May, 2025

Sd/-
Rakesh Mehra
Chairman
DIN: 00467321

Registered Office: -
Industrial Area, Dahod Road,
Post Box No. 21,
Banswara- 327001
Rajasthan

**Annexure - I to the Directors' Report
FORM AOC – 1**

(Pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of Companies (Accounts) Rule, 2014)

Statement containing salient features of the financial Statement of the subsidiaries/associates companies/ joint ventures.

Part "A" Subsidiaries

Statement pursuant to sub section (3) of Section 129 of the Companies Act, 2013 related to Subsidiary Company.

(₹ In Lakhs)

S. No	Particulars of Subsidiary	Banswara Brands Private Ltd
1	The date since when subsidiary was acquired / Incorporated	23/08/2022
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period is the same as Holding Company Reporting Period
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital	₹ 600.00
5	Reserves and surplus	₹ (450.99)
6	Total assets	₹ 185.76
7	Total Liabilities	₹ 36.75
8	Investments	-
9	Turnover	₹ 95.12
10	Profit /(Loss) before taxation	₹ (195.51)
11	Provision for taxation	₹ 64.40
12	Profit (Loss) after taxation	₹ (259.91)
13	Proposed Dividend	-
14	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations:- **NIL**
- Names of subsidiaries which have been liquidated or sold during the year:- **NIL**

Part “B” Associates and Joint Ventures

Statement pursuant to sub section (3) of Section 129 of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ In Lakhs)

S. No	Name of The Joint Ventures	Tesca Textiles & Seat Components (India) Pvt. Ltd. (Joint Venture Company)
1	Latest Audited Balance Sheet date	31/03/2025
2.	Date on which the Associate/ Joint Ventures was associated or acquired	20/01/2012
3.	Shares of Associate/ Joint Ventures held by the Company on the year end (in Numbers)	34,13,802
	Amount of Investment in Associates/ Joint Ventures	₹ 554.90
	Extend of Holding (in percentage)	40.64%
4.	Description of how there is significant influence	Joint venture, company holds 40.64% of voting rights/share capital
5.	Reason why the associate/ Joint Venture is not consolidated	N.A.
6.	Net worth attributable to shareholding as per latest Audited Balance Sheet	₹ 968.36
7.	Profit/ Loss for the year	₹ 449.94
	i. Considered in Consolidation	Yes ₹ 175.34
	ii. Not Considered in Consolidation	NIL

1. Names of associates or joint ventures which are yet to commence operations.: - **NIL**

2. Names of associates or joint ventures which have been liquidated or sold during the year.: - **NIL**

For K.G. Somani & Co. LLP

Chartered Accountants
FRN – 06591N/N500377

For and on behalf of the Board of Directors of
Banswara Syntex Ltd

Sd/-
Amber Jaiswal
Partner
M.No.550715
Date: 15/05/2025
Place: Mumbai

Sd/-
Rakesh Mehra
DIN : 00467321
Chairman

Sd/-
Ravindrakumar Toshniwal
DIN : 00106789
Managing Director

Sd/-
Narendra Kumar Ambwani
DIN : 00236658
Chairman (Audit Committee)

Sd/-
Shaleen Toshniwal
DIN : 00246432
Jt. Managing Director

Sd/-
Kavita Gandhi
Chief Financial Officer
Date :15/05/2025
Place: Mumbai

Sd/-
Ketan Kumar Dave
Company Secretary

Annexure II to Director's Report

Management Discussion & Analysis Report

Global and Domestic Economic Environment:

The global economic outlook remains cautiously optimistic, though not without challenges. While global growth continues, it faces some pressure from evolving trade dynamics, intermittent geopolitical tensions, and selective protectionist policies among major economies. These factors have the potential to introduce volatility in global financial markets and cause short-term disruptions in supply chains. Nonetheless, many economies are showing signs of stability, supported by policy interventions and gradual recovery in global trade. Businesses across sectors, including textiles, are closely monitoring these developments for their potential impact on input costs and export demand.

On the domestic front, India's economic activity remains resilient, supported by consumption demand, a robust services sector, and a favourable outlook for agriculture. The government's continued focus on capital expenditure, along with sound corporate and banking sector balance sheets, provides further impetus to the growth momentum. Measures announced in the Union Budget 2025–26 are expected to strengthen domestic consumption and sustain the recovery. Moreover, the adherence to fiscal consolidation without compromising on the quality of expenditure is likely to enhance investor confidence, improve sovereign ratings, and support capital inflows. With inflation projected to align with the target on account of a favourable food inflation outlook, the monetary policy framework continues to aim at maintaining macroeconomic stability while supporting sustained economic growth.

Source: [RBI](#)

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian textiles and apparel industry continues to play a pivotal role in the country's economic development, contributing approximately 2.3% to the national GDP, 13% to industrial production, and 10.5–12% to total exports. With strategic support and increasing global demand, the sector is projected to double its GDP contribution to around 5% by the end of this decade. India is currently the world's second-largest producer and the third-largest exporter of textiles and garments, ranking among the top five global exporters in several textile categories. The domestic textiles and apparel market is expected to grow at a compound annual growth rate (CAGR) of 10% to reach US\$ 350 billion by 2030. Export performance has remained robust, with total exports projected to reach US\$ 100 billion by FY30.

In parallel, the technical textiles segment is emerging as a high-potential growth area. India is the fifth-largest market globally in this segment, with a penetration level of 9–10% and an expected annual growth rate of 10%. The global technical textiles market is projected to reach US\$ 309 billion by 2047, providing significant export and investment opportunities for Indian manufacturers. The Indian textile sector remains a cornerstone of the country's industrial and export ecosystem, well-positioned for sustained long-term growth.

The Free Trade Agreement (FTA) between India and the United Kingdom marks a significant milestone, offering a modern and comprehensive framework for deep economic integration, trade liberalisation, and tariff concessions. This landmark agreement ensures broad market access for Indian goods across all sectors, addressing India's key export interests. With tariff elimination on approximately 99% of tariff lines, covering nearly 100% of trade value, the FTA is expected to significantly boost bilateral trade between the two nations.

Source: www.ibef.org/industry/textiles

OPPORTUNITIES AND THREATS

The Indian textile and apparel industry offers immense growth potential, fuelled by the abundant availability of raw materials such as cotton, wool, silk, and jute, coupled with cost-effective and skilled manpower. With over 45 million people employed and an annual production of approximately 22,000 million garments, the sector demonstrates robust manufacturing capacity. Government support plays a critical role in this growth, with initiatives such as 100% FDI under the automatic route, a 19% increase in the Ministry of Textiles' budget allocation to ₹5,272 crore (US\$ 607 million) for FY 2025–26, and the launch of a five-year Cotton Mission aimed at boosting productivity, reducing import dependence, and strengthening MSMEs. The market is projected to reach US\$ 350 billion by 2030, driven by strong export performance US\$ 21.3 billion during April–October FY25 dominated by readymade garments (41%), cotton textiles (33%), and man-made textiles (15%). Furthermore, the technical textiles segment is poised to reach US\$ 23.3 billion by 2027, while cotton production is expected to touch 7.2 million tonnes by 2030, creating further opportunities for domestic growth and global competitiveness.

However, the industry also faces several challenges. Intense global competition from low-cost producers, volatility in raw material prices, and evolving consumer preferences toward fast and sustainable fashion create ongoing market pressure. Regulatory challenges, rising labour costs, and environmental concerns heighten compliance burdens and operational risks. Additionally, rapid technological changes require continuous investment in innovation and automation to stay competitive. The sector is also vulnerable to supply chain disruptions from geopolitical tensions, natural disasters, or pandemics, along with currency fluctuations that affect export margins.

GOVERNMENT INITIATIVES

- I. **Production Linked Incentive (PLI) Scheme:** The PLI Scheme for Textiles to promote production of MMF apparel, MMF Fabrics and Products of Technical Textiles in the country to create 60-70 global players, attract fresh investment of ₹ 19,000 crores approximately and generate almost 7.5 lakh new employment opportunities.

- II. **PM-MITRA:** To attract investment for 'Make In India' initiative and to boost employment generation through setting up of 7 (Seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks in Greenfield/Brownfield sites with world class infrastructure including plug and play facility with an outlay of ₹ 4445 crore for a period of seven years up to 2027-28.
- III. **Free Trade Agreement:** The recently concluded Free Trade Agreement (FTA) between India and the United Kingdom represents a landmark development in India's trade policy, aimed at fostering deep economic integration through trade liberalisation and tariff concessions. As a modern and comprehensive agreement, the FTA ensures extensive market access for Indian goods across all sectors, fully addressing India's export interests. India stands to benefit significantly from the elimination of tariffs on approximately 99% of the tariff lines, covering nearly 100% of the trade value. This is expected to open substantial avenues for enhanced bilateral trade between India and the UK, strengthening India's export competitiveness and creating new growth opportunities for key sectors.

RISKS & CONCERNS

Management Discussion and Analysis mainly comprise the statements which may, inter alia, involve predictions based on perceptions and may, therefore, be prone to risks and uncertainties. It is the sum of the Company's expectations, beliefs, estimates and projections which may be forward looking or depressing within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed herein specifically or impliedly. The shareholders are cautioned to keep this in view in conjunction with the Company's financial statements.

SEGMENT-WISE PERFORMANCE

The core business of the Company is manufacturing and marketing of spun synthetic blended yarn, wool and wool mix yarn, spun synthetic and worsted fabrics and cotton & linen fabrics besides readymade garments. The Company also produces shirting and technical fabrics. During the year revenue from operation of all three divisions of the Company as follow;

Division	Revenue (₹ In Lakh)	Sale Volume
Yarn	45959	206 Lakh Kgs.
Fabric	54053	232 Lakh Mtrs.
Garment	27535	37 Lakh Pcs.
Others	1623	N.A

OUTLOOK

Your Company remains well-positioned to capitalize on strong domestic demand and emerging global opportunities across textiles and apparel. With steady recovery in key export markets like the US and Europe, and the added advantage of the recently signed India-UK FTA, we foresee a favourable environment for growth. Continued government support through initiatives like the PLI scheme and MITRA parks is expected to further enhance industry competitiveness. To seize these opportunities, the Company is strengthening its operational capabilities and deepening its focus across Yarn, Fabric, and Garment divisions, laying the foundation for sustained and scalable growth.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The operating performance of the Company has been detailed in the Directors' Report under the heads 'Financial Statements and Operations and State of Affairs'.

The Indian textile and apparel industry is poised for robust growth, supported by strong domestic demand, rising disposable incomes, a growing middle class, and shifting consumer preferences toward quality and branded products. Global opportunities continue to expand, with the apparel market and trade projected to grow steadily over the next few years. Government initiatives such as the Production-Linked Incentive (PLI) scheme and proposed MITRA parks aim to boost manufacturing capacity and export competitiveness. A notable boost comes from the recently signed India-UK Free Trade Agreement, which is expected to enhance export competitiveness by eliminating tariffs and providing a level playing field.

The profit before interest, depreciation, and tax (PBITD) during 2024-25 has been ₹11721 Lakh as against ₹ 12058 Lakh during 2023-24. The profit before depreciation and tax (PBDT) has been ₹ 7762 Lakh as against ₹ 9096 Lakh during 2023-24. The Net Profit earned during the year is ₹ 2139 Lakh as against ₹ 3525 Lakh in 2023-24.

In Q4 FY25, the company experienced a slight decline in total income, primarily due to lower production volumes and weak domestic demand. Despite this, EBITDA margins remained stable, aided by a favourable shift in product mix and the stabilization of power and fuel costs.

However, profitability was impacted as profit after tax dropped, mainly due to increased finance costs and some exceptional items during the quarter. Additionally, the company's net debt rose, largely driven by higher working capital requirements and investments in plant modernization and machinery upgrades. Despite the increase in debt, the overall capital structure remains within a comfortable range.

INTERNAL CONTROL SYSTEMS & ADEQUACY

A detailed note on internal control systems and adequacy has been mentioned in the Board's Report.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

As required, the following are the key ratios having significant changes i.e. change 25 % or more as compared to the previous financial year:

Key Ratios

Particulars	31 st March 2025	31 st March 2024	Changes in %
Current Ratio	1.48	1.60	(7.26)
Debt-Equity Ratio	0.81	0.66	22.59
Interest Coverage Ratio (Debt Service Ratio)	1.02	1.27	(20.09)
Return on Equity Ratio	0.04	0.07	(42.06)
Inventory turnover Ratio	4.42	4.32	2.40
Debtors turnover Ratio (Trade Receivable Ratio)	6.32	6.03	4.81
Net Profit Margin Ratio	0.02	0.03	(40.61)
Return on Net Worth (Return Capital Employed)	0.07	0.09	(21.13)
Operating Profit Margin Ratio	0.05	0.06	(16.67)

Please refer to Note No. 54 of Standalone Financial Statement for the reason of more than 25% variance.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Banswara Syntex Limited continues to believe that its human capital is its most invaluable asset. The company remains dedicated to investing in its people by enhancing their capabilities, honing their expertise, and fostering a spirit of leadership. This approach ensures a dynamic and innovative workplace environment.

Key Initiatives in FY25:

- Management Trainees Program:** The Company has introduced a comprehensive management trainees program aimed at grooming future leaders by providing hands-on experience and mentorship. This program recruits fresh graduates from leading institutions and immerses them in various aspects of the business.
- Internship Program:** Banswara Syntex Limited offers an extensive internship program that provides students with practical experience in the textile industry. Interns are mentored by experienced professionals and given opportunities to work on real-time projects, thus preparing them for future roles within the industry.
- Training & Development Program:**
 - Team Building/Interpersonal Skills:** Regular workshops are conducted to improve team dynamics and interpersonal skills among employees.
 - Personality Development Program:** Focused on junior and middle level staff to enhance their confidence level to deal with various situations in and out of the work.
 - Leadership Training Program:** Focused on middle and senior-level managers, this program enhances leadership capabilities through advanced management training modules.
- Standardizing HR Practices and Policies:** The Company has taken steps to standardize HR practices and policies across all its divisions and locations ensuring consistency, fairness, and compliance throughout the Banswara group.
- Strengthening the Compliance Structure:** Efforts are being made to reinforce the company's compliance structure, ensuring adherence to all legal and regulatory requirements, thereby minimizing risks and enhancing governance.
- Employee Engagement:** Many events have been organized to foster a sense of community and enhance employee morale. Such activities encourage teamwork, celebrate cultural diversity, and provide a platform for employees to relax and rejuvenate. Below is a staff count as on March 2024 and March 2025.

LOCATION	March 2024	March 2025
Banswara	1008	920
Daman	287	243
Mumbai	136	125
Surat	111	36
TOTAL	1,542	1,324

- Vartalaap:** The Company has introduced "Vartalaap", a one-to-one employee grievance redressal session between employees and HR. This initiative aims to address employees' concerns effectively, giving them a sense of belongingness and fostering a transparent and supportive workplace culture.

These initiatives underscore Banswara Syntex Limited's commitment to nurturing its human resources and creating an environment that promotes growth, engagement, and well-being for all the employees.

The industrial relations in all units of the Company continue to be cordial. The skills, experience and passion of our people facilitate deeper customer understanding and engaging relationships and strengthen our brand value as a preferred employer. We continue to step up efforts to accelerate our value-based growth strategy and the overall development of human capital. We nurture our people by investing in their empowerment through learning and development, wellness, and safety besides providing workplace facilities.

CAUTIONARY STATEMENTS

Statements in this Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions, may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

For and behalf of the Board of Directors

Place: Mumbai
Dated: 15th May, 2025

Sd/-
Rakesh Mehra
Chairman
DIN: 00467321

Annexure- III to the Directors' Report

CORPORATE GOVERNANCE REPORT

The Company has complied with the requirements of Corporate Governance as stipulated in Chapter IV of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations")

"Corporate Governance" refers to the way a Corporation is governed. It is the technique by which companies are directed and managed. The Corporate Governance structure specifies the distribution of the role and responsibilities of different participants, such as, the Board, Committees, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs), Shareholders and other stakeholders in the organization. It also spells out the rules and procedures for decision making pertaining to corporate affairs.

The Company has a strong legacy of fair, transparent and ethical governing practices for achieving long term goals and to enhance stakeholders' value.

1. COMPANY'S PHILOSOPHY

Banswara Syntex Limited (the Company) is committed to achieve strengthen and sustain high standards of Corporate Governance practices and adherence thereto, in letter and spirit, at all times, which go beyond mere regulatory compliances. The Company is also committed to maintain the highest level of transparency, accountability and equity in all facets of its operations. It firmly believes that Corporate Governance is about the management of an organization based on ethical business principles and commitment to values and that the same are in force at all levels within the Company. The Corporate Governance model adopted by the Company consists of a set of rules, procedures and standards with the aim of establishing efficient and transparent operations, within the organization, to protect the rights and interests of the Company's shareholders and to enhance stakeholders' value while complying with the provisions of law in all dealings with Government, customers, suppliers, employees and other stakeholders. It is also intended to ensure attractive returns to all stakeholders of the business based on the premise that sound Corporate Governance is the pre-requisite to success, sustainable growth and long-term value creation.

2. BOARD OF DIRECTORS

The Board of Directors has an optimum combination of Executive and Non-Executive Directors, which includes a Woman Director, and is in conformity with the provisions of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing Regulations. As on the date of this Report, the Board comprises of eight Directors out of which, four are Executive Directors including one Woman Director, all from Promoter group, and four Non-Executive Independent Directors. The Chairman of the Company is an Executive Director.

All of the Independent Directors are eminent professionals from diverse background with vast experience in business, industry, finance and public enterprises; they are free from any business or other relationship, which could materially interfere with the exercise of their independent judgment.

The Board provides leadership, strategic guidance, objective analysis and independent views to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and accountability.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are completely independent of the management.

None of the Directors is a Member of more than ten Committees and Chairperson in more than five Committees, across all companies in which they are Directors.

The Directors do not have any material pecuniary relationship with the Company, subsidiary, associate company, promoter or director of the Company except to the extent of the following:

- **Executive Directors (EDs)**

Remuneration as per their terms of appointment and reimbursement of expenses actually incurred for the business of the Company, within the approved terms and conditions.

- **Non-Executive Independent Directors (NEIDs)**

Reimbursement of travelling and out-of-pocket expenses along-with payment of sitting fees for the Board / Committee meetings attended by them.

a. **Composition of the Board of Directors as on 31st March, 2025 and attendance at the Board meetings during the financial year 2024 -25**

Name of the Director	Attendance at last AGM	No. of Board meetings attended	§ No. of Directorships in other Companies	No. of other Board Committees of which **Member / Chairperson		List of Directorship held in other Listed Companies and Category of Directorship
				Chairperson	Member	
Executive Directors –Promoter Group						
Mr. Rakesh Mehra Chairman DIN: 00467321	Yes	4	4	-	1	-
Mr. Ravindrakumar Toshniwal Managing Director DIN: 00106789	Yes	4	2	-	1	-
Mr. Shaleen Toshniwal Joint Managing Director DIN: 00246432	Yes	4	2	-	-	-
Mrs. Kavita Soni DIN:03063791 [§]	N.A.	1	5	-	-	-
Non-Executive Independent Directors						
Mr. Jagdeesh Mal Mehta DIN: 00847311	Yes	4	-	2	2	
Mr. Narendra Kumar Ambwani DIN: 00236658	Yes	3	3	1	2	▪ Parag Milk Foods Limited (ID)
Mr. Ajay Sharma DIN:0641750 [§]	NA	1	1	-	1	-
Mr. Rahul Mehta DIN:00165521 [#]	NA	0	4	-	-	▪ Pearl Global Industries Limited (ID) ▪ Nandan Denim Limited (ID)

§ The Directorships held by Directors as mentioned above, do not include Alternate Directorships, Directorships of Foreign Companies and Section 8 Companies.

** Only Chairmanship(s)/Membership(s) of the Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies have been considered.

[§] Mrs. Kavita Soni, Whole-time Director and Mr. Ajay Sharma, Independent Director were appointed w.e.f. 5th November, 2024.

[#] Mr. Rahul Mehta, Independent Director was appointed w.e.f. 29th January, 2025.

b. **Changes in the Board during the year**

During the year under review :

Mr. Ajay Sharma, Non -Executive Independent Director and Mrs. Kavita Soni, Whole-time Director were appointed w.e.f. 5th November, 2024 pursuant to the Special Resolution passed through Postal Ballot on 12th December 2024.

Mr. Rahul Mehta, Non- Executive Independent Director was appointed w.e.f. 29th January, 2025 pursuant to Special Resolution passed through Postal Ballot on 22nd March, 2025.

Dr. Vijayanti Ajit Pandit, Non-Executive Independent Director retired from Board as on 11th November, 2024, due to completion of her second term of appointment. Mr. David Vlerick, Non-Executive Independent Director retired from Board of Directors as on 13th February, 2025, due to completion of his 1st term of appointment.

Apart from above there has been no change in the constitution of the Board of Directors of the Company, no Independent Director has resigned before expiry of his/her tenure.

c. **Meetings of the Board**

During the year under review, four Board Meetings were held on 11th May, 2024, 6th August, 2024, 5th November, 2024 and 29th January, 2025.

d. **Relationship among Directors**

Except as detailed below, other Directors do not have any relationship with each other.

Name of Director	Relationship
Mr. Rakesh Mehra (Chairman)	<ul style="list-style-type: none"> Mr. Ravindra Kumar Toshniwal-Brother in Law Mr. Shaleen Toshniwal - Brother in Law Mrs. Kavita Soni –Sister in Law
Mr. Ravindra Kumar Toshniwal (Managing Director)	<ul style="list-style-type: none"> Mr. Shaleen Toshniwal-Brother Mr. Rakesh Mehra-Brother in Law Mrs. Kavita Soni -Sister
Mr. Shaleen Toshniwal (Joint Managing Director)	<ul style="list-style-type: none"> Mr. Ravindra Kumar Toshniwal-Brother Mr. Rakesh Mehra-Brother in Law Mrs. Kavita Soni -Sister
Mrs. Kavita Soni (Whole-time Director)	<ul style="list-style-type: none"> Mr. Ravindra Kumar Toshniwal-Brother Mr. Shaleen Toshniwal-Brother Mr. Rakesh Mehra-Brother in Law

e. **Board Procedure**

The members of the Board are provided with the requisite information as per provisions of the Act, the SEBI Listing Regulations and Secretarial Standard 1 (SS 1) on Meetings of the Board of Directors, as issued by ICSI, well before the Board meetings.

The Board considers all the matters which are statutorily required to be considered by it. Some of such matters considered by the Board inter-alia are as follows:

- Annual operating and capital expenditure budgets and periodical reviews thereof.
- Investment/expansion/modernization/diversification plans of the Company.
- Overall strategy and business plans.
- Approval of quarterly/half-yearly/annual results (after review by Audit Committee)
- Compliance with statutory/regulatory requirements and review of major pending legal cases.
- Show cause and demand notices as also the materially important, prosecutions and penalties, if any.
- Non-compliance of any regulatory, statutory or listing requirement and obligations to shareholders such as non-payment of dividend, delay in share transfers, etc.
- Sale of investments, subsidiaries and other assets of material nature, which are not in normal course of business.
- Foreign exchange exposure and risks.
- Major accounting practices, provisions and write-offs/write backs.
- Transactions pertaining to acquisition/disposal of fixed assets, intellectual property rights and related parties.
- Review of working of various Committees of the Board
- Periodical review of various Policies and implementation thereof
- Appointment of the Statutory, Cost, Secretarial and Internal Auditors
- Issues regarding mergers and amalgamations, joint ventures, collaborations, etc. with any other Company/ entity.
- Significant labour problems, if any.
- Noting of minutes of Board Level Committee(s)
- General industrial environment and developments related to Textile Industry, in particular

f. **Board Agenda:**

The Meetings are governed by a structured Agenda but a Board Member may bring up any matter for consideration in the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board Members at least 7 working days in advance. In addition, for any business exigencies requirements the resolutions are passed by circulation and later placed at the subsequent Board or Committee Meeting for ratification/ approval. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions.

g. **Invitees & Proceedings:**

The Board Members, Chief Financial Officer and Company Secretary are invited to attend all the Board Meetings. Business Heads / other senior management executives are called as and when necessary, to provide additional inputs for the matters being discussed by the Board. The CFO makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget.

h. **Support and Role of Company Secretary:**

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of agenda and other documents and recording of the minutes of the meetings. He acts as interface between the Board and the Management and provides required assistance to the Board and the Management.

i. **Shareholdings of Directors as on 31st March, 2025**

Name of Director	No. of Shares
Mr. Rakesh Mehra	12,122
Mr. Ravindrakumar Toshniwal	38,97,334
Mr. Shaleen Toshniwal	42,81,490
Mrs. Kavita Soni	19,34,465
Mr. Narendra Kumar Ambwani	0
Mr. Jagdeesh Mal Mehta	1,010
Mr. Ajay Sharma	0
Mr. Rahul Mehta	0

j. **Familiarization programme for Independent Directors**

During the year under review, the Company continued the practice of familiarizing the Independent Directors about the Company's policies and procedures. The Presentations/briefings were also made at the meeting of the Board of Directors/ Committees by KMPs/ SMPs of the Company on industry scenario, Company's operating and financial performance, raw material scenario, industrial relations status, marketing strategies, risk management, etc. Two Familiarization Programmes for the Independent Directors were conducted during the year.

The details of Familiarization Programmes imparted to Independent Directors are furnished on the Company's website at <https://www.banswarasyntex.com/familiarization-program-of-i-d/>

k. **Areas of Skills/ Expertise/Competence**

Name of the Director	Leadership	Strategy	Operations	Technology	Finance	Governance	Government/ Regulatory Affairs
Mr. Rakesh Mehra	√	√	√	√	√	√	√
Mr. Ravindra Kumar Toshniwal	√	√	√	√	√	√	√
Mr. Shaleen Toshniwal	√	√	√	√	√	√	√
Mrs. Kavita Soni	√	√	√	√	√	√	√
Mr. Jagdeesh Mal Mehta	√	√	√	√	√	√	√
Mr. Narendra Kumar Ambwani	√	√	√	-	√	√	√
Mr. Ajay Sharma	√	√	√	-	√	√	√
Mr. Rahul Mehta	√	√	√	√	√	√	√

3. **COMMITTEES OF THE BOARD**

The Board Committees are set up to carry out certain clearly defined roles which are considered to be performed by the members of the Board, as a part of good governance practice. The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function within their terms of reference. The Board Committees play a pivotal role in the overall Management of day-to-day affairs and governance of the Company. The composition, terms of reference, attendance and other details of these Committees are mentioned later in this Report.

The Minutes of proceedings of Committee meetings are circulated to the members and placed before the Board meetings for noting. The Board has set up the following Committees:

A. AUDIT COMMITTEE

The composition, role, terms of reference as well as powers of the Audit Committee of the Company are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. All Members of the Audit Committee are financially literate. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity

of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, besides the appointment, independence and performance of the auditors.

(i) Composition

During the review period, the audit committee was reconstituted w.e.f. 12th November 2024. Currently, the Committee is comprised of four members including three Non-Executive Independent Directors and one Executive Director during the review period.

The compositions of the Committee, category of its members, their attendance at the Committee Meetings held during the year under review are given below:

Name of the Member	Category	Number of Meetings 2024 -25	
		Held	Attended
Mr. Narendra Kumar Ambwani, Chairman	NEID	4	3
Mr. Rakesh Mehra	ED	4	4
Mr. Jagdeesh Mal Mehta	NEID	4	4
Mr. Ajay Sharma#	NEID	4	1

Mr. Ajay Sharma became member of Committee with effect from 12th November, 2024.

(ii) Meetings

During the year under review, four meetings of the Committee were held on 11th May, 2024, 6th August, 2024, 5th November, 2024 and 29th January, 2025.

The Chairman of the Board, Chief Financial Officer, Statutory Auditors, Chief Internal Auditor and Company Secretary, who also acts as the Secretary to the Committee, attend the meetings along-with representatives of the concerned departments if necessary to answer/clarify any specific points if any raised by the Committee members or Statutory Auditors at the meetings as also to generally assist the Committee in its deliberations. Mr. Narendra Kumar Ambwani, Chairman of the Committee attended the Annual General Meeting of the Company held on 6th August, 2024

The terms of reference of this Committee include those specified under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations in consonance with the provisions of Section 177 of the Act. A brief description of terms of reference of the Committee *inter-alia* are as follows:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the Financial Statement are correct, sufficient and credible.
- Recommending the appointment/re-appointment/replacement, if required, of Statutory Auditors, fixation of audit fees and approval of payments for any other services.
- Reviewing with management, the annual Financial Statements along with Audit Reports thereon before submission to the Board for approval with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement are included in the Director's Report (in terms of sub-section 3(c) of Section 134 of the Act);
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by the management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to Financial Statements;
 - Disclosure of related party transactions; and
 - Modified opinion(s) in draft audit report, if any.
- Reviewing with management, quarterly Financial Results before submission to the Board for approval;
- Review and monitor the Auditor's independence and performance and effectiveness of Audit process;
- Reviewing performance of Statutory and Internal Auditors besides adequacy of the internal control systems;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- monitoring the end use of funds raised through public offers and related matters;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

- Discussion with Internal Auditors of any significant findings and follow-up thereon and reviewing the reports furnished by them;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board;
- Looking into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors;
- Granting omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board;
- Reviewing the functioning of the Whistle Blower mechanism;
- To recommend the appointment of the Chief Financial Officer to the Board after assessing the qualifications, experience and background of the candidate;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.
- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations, if any:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

B. NOMINATION AND REMUNERATION COMMITTEE

The composition, role, terms of reference as well as powers of the Committee are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

(i) Composition

The Committee comprised of three Non-Executive Independent Directors during the review period. During the review period, the Committee was reconstituted w.e.f. 12th November, 2024.

The composition of the Committee, category of its members and their attendance at the Committee Meetings held during the year under review are given below:

Name of the Member	Category	Number of Meetings 2024-25	
		Held	Attended
Mr. Jagdeesh Mal Mehta, Chairman	NEID	4	4
Mr. Narendra Kumar Ambwani	NEID	4	3
Dr. Vaijayanti Ajit Pandit@	NEID	4	3
Mr. Ajay Sharma#	NEID	4	1

@ Dr. Vaijayanti Ajit Pandit ceased to be member of Committee w.e.f. close of business hours on 11th November, 2024.

Mr. Ajay Sharma became member of Committee with effect from 12th November, 2024.

(ii) Meetings

During the year under review, four meetings of the Committee were held on 11th May, 2024, 6th August 2024, 5th November 2024 and 29th January, 2025.

Mr. Jagdeesh Mal Mehta, Chairman of the Committee attended the Annual General Meeting of the Company held on 6th August, 2024 to answer the Shareholders' queries.

(iii) Terms of reference

The terms of reference of this Committee include those specified under Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations in consonance with the provisions of Section 178 of the Act. Terms of reference of the Committee *inter-alia* include the following:

- Succession planning of the Board of Directors and other KMPs.
- To formulate the criteria for determining qualifications, positive attributes and independence for appointment as a Director and recommend to the Board a policy relating to the appointment as well as the remuneration of Directors, KMPs, SMPs and other employees.
- To identify persons who are qualified and competent to become Directors and also those who may be appointed as KMPs and SMPs, in accordance with the criteria laid down and recommend their appointment to the Board besides recommending removal of any Director, KMPs or SMPs after consideration of a specific proposal/ recommendation/ reference made by appropriate authority.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required.
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- Formulation of the criteria for evaluation of performance of Independent Directors and the Board of Directors, as a whole.
- To recommend extension/continuation of the term of appointment of any Independent Director, on the basis of the report of performance evaluation by other Independent Directors.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- Review the performance of the Board of Directors and other SMP in accordance with the criteria laid down.
- Devising policy on the diversity of the Board.
- To oversee the matters pertaining to HR Policies.

Nomination and Remuneration Policy

The Company considers its human resources as its asset. The Company has a system of payment of remuneration to all its employees which suits to the employees' role and responsibilities, employees' performance and contribution towards the achievement of Company's goals.

The Nomination and Remuneration policy has considered the factors, which are as under (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors for the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The detailed Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the SEBI Listing Regulations is available on the website at https://www.banswarasyntex.com/wp-content/uploads/2025/04/NR_Policy_2024.pdf

a. Board Evaluation

The Committee reviews the performance of the individual Directors. In the Board meeting that follows the meeting of the Independent Directors and the meeting of the Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors are discussed. A report on performance evaluation of the Board, its Committees and individual Directors is furnished in the Board's report.

b. Performance evaluation criteria for Independent Directors

The framework used to evaluate the performance of the Independent Directors is based on the expectation that they are

performing their duties in a manner which should create and continue to build sustainable value for the shareholders and in accordance with their duties and obligations. A report on performance evaluation of Independent Directors is given in the Board's report.

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE FINANCIAL YEAR 2024-25

Remuneration of Directors

The Executive Directors are paid remuneration in accordance with the limits prescribed under the Act and Special Resolution passed by the shareholders. Such remuneration is considered and approved by the Nomination and Remuneration Committee, the Board of Directors and the Shareholders of the Company. Details of remuneration paid to the Executive Directors during the financial year 2024 -25 are as follows:

(₹ in Lakhs)

Name of Director	Salary	Contribution to PF, Perquisites & other payments	Total
Mr. Rakesh Mehra	324.48	26.32	350.80
Mr. Ravindra Kumar Toshniwal	202.80	16.60	219.40
Mr. Shaleen Toshniwal	184.77	15.16	199.93
Mrs. Kavita Soni (w.e.f. 5 th November, 2024)	24.65	2.09	26.74
Total	736.70	60.17	796.87

There is no severance fee or stock option in the case of the aforesaid Executive Directors. The respective tenure of the aforesaid Executive Directors is governed by the resolutions passed by the Shareholders in General Meetings with a notice period of three months by either side.

The Non-Executive Directors are entitled to sitting fees for every meeting of the Board or Committee thereof attended by them. The details of sitting fees paid to the Non-Executive Directors for the financial year 2024-25 are as follows:

(₹ in Lakhs)

Name of Director	Amount
Dr. Vaijayanti Ajit Pandit®	6.75
Mr. Jagdeesh Mal Mehta	12.00
Mr. David Vlerick @@	0.75
Mr. Narendra Kumar Ambwani	8.25
Mr. Ajay Sharma \$	2.25
Mr. Rahul Mehta#	Nil
Total	30.00

® Dr. Vaijayanti Ajit Pandit retired on 11th November 2024 due to completion of second tenure as Non-Executive Independent Director of the Company.

@@Mr. David Vlerick retired on 13th February 2025 due to completion of first tenure as Non-Executive Independent Director of the Company.

\$ Mr. Ajay Sharma was appointed w.e.f. 5th November, 2024.

Mr. Rahul Mehta was appointed w.e.f. 29th January, 2025, so he could not attend any meeting during the FY 2024-25. Therefore, no sitting fees was paid during the review period.

Non-Executive Independent Directors does not have any material financial interest in the Company apart from the remuneration by way of sitting fees received by them.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition, role, terms of reference as well as powers of the Committee are in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

(i) Composition

The Committee was comprised of two Non-Executive Independent Directors and one Executive Director during the review period.

Mr. Ketan Kumar Dave, Company Secretary, is the Secretary of the Committee. He also acts as the Compliance Officer and Nodal Officer of the Company for the purpose of investors' complaints/grievances.

The composition of the Committee, category of its Members and their attendance at the Committee Meetings held during the year under review are given below:

Name of the Member	Category	Number of Meetings 2024-2025	
		Held	Attended
Mr. Jagdeesh Mal Mehta, Chairman	NEID	1	1
Mr. Narendra Kumar Ambwani	NEID	1	1
Mr. Ravindra Kumar Toshniwal	ED	1	1

(ii) Meetings

During the year under review, one meeting of the Committee was held on 11th May, 2024.

Mr. Jagdeesh Mal Mehta, Chairman of the Committee attended the Annual General Meeting of the Company held on 6th August, 2024.

(iii) Terms of reference

The terms of reference of this Committee includes those specified under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations in consonance with the provisions of Section 178 of the Act. The brief description of terms of reference of the Committee *inter-alia* include the following:

- To consider and resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.
- To review the measures taken for effective exercise of voting rights by shareholders.
- To review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(iv) Disposal of complaints

Status of grievances received and resolved by the Company to the satisfaction of the shareholders/Investors, during the year under review, is given below:

Particular	Number
No. of complaints pending at the beginning of the year	0
No. of complaints received during the year	0
No. of complaints resolved during the year	0
No. of complaints pending at the end of the year	0

The Shareholders' complaints, if any, are being promptly attended to and disposed of well within prescribed timelines from the date thereof and there is no complaint pending. It is further confirmed that all the complaints/queries were resolved to the satisfaction of shareholders.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The composition, role, terms of reference as well as powers of the Committee of the Company are in compliance with the requirements of Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014.

(i) Composition

During the review period, the committee was reconstituted w.e.f. 12th November 2024, the Committee is comprised of One Non-Executive Independent Director and two Executive Director during the review period.

The composition of the Committee, category of its Members and their attendance at the Committee Meetings held during the year under review are given below:

Name of the Member	Category	Number of Meetings 2024-25	
		Held	Attended
Dr. Vijayanti Ajit Pandit, Chairperson®	NEID	2	2
Mr. Jagdeesh Mal Mehta	NEID	2	2
Mr. Shaleen Toshniwal	ED	2	2
Mrs. Kavita Soni# Chairperson	ED	2	0

® Dr. Vijayanti Ajit Pandit retired on 11th November, 2024 due to completion of second tenure as Non-Executive Independent Director of the Company.

Mrs. Kavita Soni became member and Chairperson of the Committee with effect from 12th November, 2024.

(ii) Meetings

During the year under review, two meetings of the Committee were held on 11th May, 2024 and 5th November, 2024.

(iii) Terms and reference

- To review the existing CSR policy to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified under schedule-VII of the Act;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor progress in implementation thereof;
- To recommend the Annual Budget for CSR expenditure as also to monitor the Budget versus actual expenditure on CSR activities;
- To review the implementation of approved projects.

E. MEETING OF INDEPENDENT DIRECTORS

As required under the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations 2015, one separate meetings of Independent Directors of the Company was held on 11th May, 2024 which was attended by all Independent Directors, except Mr. David Vlerick who was granted leave of absence.

Terms and reference

- To review the performance of non- Independent Directors and the Board as a whole.
- To review the performance of the Chairman of the Company taking into account the views of Executive Directors and Non-Executive Directors; and
- To assess quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

4. GENERAL BODY MEETINGS

(i) Annual General Meetings (AGM)

The last three AGM of the Company were held within the statutory time period, the details including the Special Resolutions passed therein, are given below:

Financial Year	Date	Time	Venue	No. of Special Resolution
2021-22	30 th July, 2022	4.30 P.M.	Regd. Office i.e. Indl. Area, Dahod Road, Banswara –327 001	<ul style="list-style-type: none"> ▪ Sub- division/ Split of 1 (One) Equity Shares of the Company having face value of ₹ 10/- each fully paid up into 2 Equity Shares of ₹ 5/- each and consequent alteration of Capital clause of Memorandum of Association of the Company
2022-23	5 th August, 2023	5.00 P.M.	Regd. Office i.e. Indl. Area, Dahod Road, Banswara –327 001	<ul style="list-style-type: none"> • Re- appointment of Mr Rakesh Mehra (DIN: 00467321) as Chairman and Whole Time Director of the Company w.e.f. 01-01-2024 • Re- appointment of Mr Ravindra Kumar Toshniwal (DIN: 00106789) as Managing Director of the Company w.e.f. 01-01-2024. • Re- appointment of Mr Shaleen Toshniwal (DIN: 00246432) as Joint Managing Director of the Company w.e.f. 01-01-2024.

2023-24	6 th August, 2024	04.30 PM	<p>Via Video Conferencing (VC)/ Other Audio Visual Means (OAVM)</p> <p>Deemed Venue: Regd. Office i.e. Indl. Area, Dahod Road, Banswara -327 001</p>	<ul style="list-style-type: none"> To ratify the payment of excess managerial remuneration paid to Mr. Rakesh Mehra (DIN: 00467321), Chairman and Whole Time Director of the Company and to waive recovery thereof. To ratify the payment of excess managerial remuneration paid to Mr. Ravindra Kumar Toshniwal (DIN: 00106789) Managing Director of the Company and to waive recovery thereof. To ratify the payment of excess managerial remuneration paid to Mr. Shaleen Toshniwal (DIN: 00246432) Joint Managing Director of the Company and to waive recovery thereof. Revision in Remuneration of Mr. Rakesh Mehra (DIN:00467321), Chairman and Whole Time Director of the Company Revision in Remuneration of Mr. Ravindra Kumar Toshniwal (DIN: 00106789), Managing Director of the Company Revision in Remuneration of Mr. Shaleen Toshniwal (DIN:00246432) Joint Managing Director of the Company
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(ii) Extraordinary General Meeting (EGM)

No EGM was held during the last three financial years i.e. 2021-22, 2022-23 and 2023-24.

(iii) Postal Ballot

During the year two postal ballots were conducted.

The following resolutions were passed on 12th December, 2024 by the Company's members through Postal Ballot.

- Special Resolution for approval of appointment of Mr. Ajay Sharma (DIN:06417150) as Non -Executive Independent Director for a period of five years w.e.f. 5th November, 2024 to 04th November, 2029.
- Special Resolution for approval of appointment of Mrs. Kavita Soni (DIN:03063791) as Whole Time Director of the Company for a period of three years w.e.f. 5th November, 2024 to 4th November, 2027.

The following resolution was passed on 22nd March, 2025 by the Company's members through Postal Ballot.

Special Resolution for approval of appointment of Mr. Rahul Mehta (DIN:00165521) as Non -Executive Independent Director for a period of five years w.e.f. 29th January, 2025 to 28th January, 2030.

No Special Resolution(s) requiring a Postal Ballot is/are being proposed at the ensuing AGM of the Company.

Details of the aforesaid resolution passed through postal ballot are as under-

A. Person who conducted the postal ballot exercise:

The Board had appointed M/s. Mihen Halani & Associates, Practicing Company Secretaries, FCS 9926, as the scrutinizer to scrutinize the postal ballot voting process in a fair and transparent manner. Mr. Mihen Halani conducted the process and submitted his report to the Chairman / Authorised person.

B. Procedure followed:

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members. The Company had engaged the services of CDSL for the purpose of providing electronic voting facility to all its members. The postal ballot notice and accompanying documents were dispatched to the shareholders by email only. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date.

C. Details of voting pattern:

The Scrutinizer submitted his report to the Chairman/Compliance Officer after the completion of scrutiny and the results of the voting by Postal Ballot were then announced by the Compliance Officer. The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were uploaded on the Company's website.

Sr. No.	Items	% of shareholders voted in favour of the resolution
1.	Approval for the appointment of Mr. Ajay Sharma (DIN: 06417150) as an Independent Director of the Company	99.90%
2.	Approval for the appointment of Mrs. Kavita Soni (DIN: 03063791) as Whole Time Director of the Company	96.75 %
3.	Approval for the appointment of Mr. Rahul Mehta (DIN: 00165521) as an Independent Director of the Company	99.99%

Based on the scrutinizer's report, result was announced and the resolutions were declared to have been approved with requisite majority.

5. DISCLOSURES**a. Related Party Transactions**

The Company has entered into certain transactions with its Promoters, Directors and the Management i.e. related parties at arm length price and in the ordinary course of business as approved by the Audit Committee or Board of Directors or Shareholders as the case may be and these transactions do not have any potential conflict with the interests of the Company at large. The Company has complied with the requirements of Regulation 23 of the SEBI Listing Regulations, Indian Accounting Standards and the Act.

The details on Related Party Transactions Policy are available on the Company website at https://www.banswarasyntex.com/wp-content/uploads/2025/04/REL_PTY_TRN_POLICY_FINAL.pdf

During the Financial Year 2024-25, there were no materially significant related party transactions entered between the Company and its Promoters, Directors or Key Managerial Personnel, Senior Management, or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Details of Related Party transactions are presented in note no. 47 to the standalone financial statement. In addition to the above, as per the Listing Regulations, the Company has also submitted disclosures of Related Party Transactions to the Stock Exchanges in the prescribed format and also published it on the website of the Company.

b. Statutory Compliance, Penalties and Strictures

The Company is in compliance with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital markets. During the FY 2024-25, penalty or strictures were imposed on the Company, details of which are mentioned in the Secretarial Audit Report forming the part of this Annual Report. Prior to that no such penalty or strictures were imposed on the Company by these authorities.

c. Whistle Blower Policy /Vigil Mechanism

The Company has a Vigil Mechanism under a Whistle blower Policy in place to develop a culture wherein it is possible for all employees to raise concern about any poor or unacceptable practice, as also to adhere to the highest standards of ethics, moral and legal and conduct of business operations. The Vigil (Whistle Blower) Mechanism provides a channel to the employees and Directors to report to the management about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or the policy. It also provides for adequate safeguards against victimization of persons who use this mechanism by direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. None of the employees of the Company have been denied access to the Audit Committee.

The policy is on the Company's website at https://www.banswarasyntex.com/wp-content/uploads/2020/06/VIGIL_MECH_WB_POLICY1.pdf

d. CEO/CFO Certification

The Managing Director and Chief Financial Officer of the Company gave Annual Certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations; they have also given quarterly certification on the financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI Listing Regulations. The annual certification forms part of this Report.

e. Recommendations of the Committees

During the year under review, all recommendations of the Committees of the Board, which were mandatorily required, have been accepted by the Board of Directors. There is no such event/recommendation of the Committees in which Board took any deviation.

f. Code of Conduct

The Company has laid down a Code of Conduct for the Directors and Senior Management Personnel of the Company in terms of the Regulation 17(5) and 26(3) read with Part D of Schedule V of the SEBI Listing Regulations. A declaration to the effect that the Directors and Senior Managerial Personnel have adhered to the same, signed by the Managing Director of the Company, forms part of this Report.

g. Certificate from Company Secretary in Practice for Compliance with the SEBI Listing Regulations

The Company has obtained a Certificate from M/s. Mihen Halani & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance as stipulated under Regulations 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule of the SEBI Listing Regulations. The said Corporate Governance Certificate is annexed to this Report.

h. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure regarding the complaints of sexual harassment is given in the Board's Report.

i. Consolidated Fees paid to Statutory Auditors

During the year under review, total fees for all services paid by the Company on a consolidated basis to M/s. K. G. Somani & Co. LLP, Chartered Accountants, Statutory Auditors of the Company is as under:

(₹ in Lakhs)

Particulars	Amount
As auditors (Statutory Audit)	28.00
For other services	3.38
Total	31.38

j. Unclaimed dividend

Section 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, mandates that companies transfer dividend that has remained unclaimed / un-encashed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been claimed / encashed for seven consecutive years or more be transferred to the IEPF.

k. Outstanding unclaimed shares

Pursuant to Part F of Schedule V to the Listing Regulations, the Company does not have its equity shares in the demat suspense account or unclaimed suspense account.

l. Shares transferred to IEPF

During the year, the Company transferred 1,41,897 shares on 23rd October, 2024 due to the dividends being unclaimed for seven consecutive years, in accordance with the Rules. During the year, the Company also transferred net ₹ 2,37,611 after deduction of TDS amount of ₹ 59,403 total amounting to ₹ 2,97,014 as corporate benefits (dividend) arising on shares already transferred to the IEPF on 13th August, 2024. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

m. Agreements binding listed entities

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

n. Senior Management personnel ('SMP')

During the review period following are the particulars of SMPs

Name	Designation
Mr. Shailendra Kumar Pandey	Business Head (Fabrics)
Mr. Bhisham Chander Kaushik	Unit Head-Spinning
Mr. Rahul Bhaduria	Business Head (Garments)
Ms. Kavita Gandhi	Chief Financial Officer (CFO)
Mrs. Kavita Soni*	Sr. Vice President (CSR) (till 4 th November, 2024)
Mr. Suresh Kumar Bhomiya	Sr. Vice President (Operation Yarn)
Mr. Prashant Joshi	Sr. Vice President (Fabrics)
Mr. H P Kharwal	Company Secretary (till 30 th August, 2024)
Mr. Ketan Kumar Dave	Company Secretary (w.e.f. 5 th November, 2024)
Mr. Amit Nandwana	Chief Technology Officer (w.e.f. 5 th November, 2024)
Mr. Marazban Firozshaw Velati	Chief Human Resources Officer (w.e.f. 14 th April, 2025)

*During the year, Mrs. Kavita Soni was appointed Whole-time Director w.e.f. 5th November, 2024.

O. Policy for Determining Materiality for Disclosures of events

This policy applies for disclosures of material events affecting the Company and its subsidiaries. The policy is on the Company's website at

https://www.banswarasyntex.com/wp-content/uploads/2025/04/policy_detm_materiality_2025.pdf

P. Policy for determining Material Subsidiary

During the period under review, the Company does not have any Material Subsidiary. The policy to determine Material Subsidiary is available on the Company's website at https://www.banswarasyntex.com/wp-content/uploads/2025/05/MAT_SUB_POLICY_MAY25.pdf

6. MEANS OF COMMUNICATION

Financial Results

The quarterly, half- yearly and annual results, as approved by the Board of Directors, are submitted to the Stock Exchanges and published in newspapers viz: Nafa-Nuksan / Business-Remidies (Hindi) and Business Standard/ Financial Express (English). Financial Results are also uploaded at the company website www.banswarasyntex.com and intimated to Stock Exchanges i.e. BSE and NSE.

Media Release

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

Periodicals

The Company's news and reports regarding its plans, activities, working results, etc. appear in financial papers, journals, etc. once in a while.

Annual Report

Annual Report containing, *inter-alia*, Notice of Annual General Meeting, Board's Report, Audited Financial Statements (Standalone and Consolidated), Reports on Corporate Governance, Management Discussion and Analysis and other information which form part of the Annual Report, is sent to all the Shareholders of the Company whose email addresses are registered with the Company/ Depositories unless any member has requested for a hard copy of the same. Members may note that the Notice and Annual Report for the Financial Year 2024-25 will also be available on the Company's website www.banswarasyntex.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL [https://www.evotingindia.com](http://www.evotingindia.com).

Website

The Company has a functional website which is mandatory under Reg 46 of Listing Regulations under the name www.banswarasyntex.com which contains information regarding the history of the Company, its shareholding pattern, investors' update, various policies, Institutional Investor Conference-call/Institutional analysis Meets, Investor Presentations, Company's products, its achievements, various other important news and latest information related to the Company's activities, progress and current events etc.

Interaction with Institutional investors, analysts etc.

The Company conducts regular meetings and conference calls between its Management and the institutional investors, analysts, etc. The quarterly/annual financial results and press releases are sent to all institutional investors, analysts who are registered in the Company's database, to keep them abreast of all significant developments. The investor presentations made to institutional investors or analysts are displayed on the Company's website.

7. GENERAL SHAREHOLDER'S INFORMATION

i. Annual General Meeting (to be held)

Date : Wednesday, 30th July, 2025

Time: 4.00 P.M. (IST)

Venue: The MCA and SEBI vide its relevant circulars, has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue is the Registered Office of the Company i.e. **Industrial Area, Dahod Road, Post Box no. 21, Banswara, Rajasthan 327001.**

ii. Financial Year (Tentative Calendar of events)

Financial Year: The Company follows the financial year as prescribed under the Act, i.e. a period of 12 months starting from 1st day of April of a year and ending on the 31st day of March of the following year

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Particular of Quarter	Tentative dates*
First Quarter Results	On or before August 14, 2025
Second Quarter & Half Yearly Results	On or before November 14, 2025
Third Quarter & Nine-months ended Results	On or before February 14, 2026
Fourth Quarter & Annual Results	On or before May 30, 2026

**or such other date as may be allowed by the SEBI and the MCA.*

iii. Record Date for dividend

Record date for the purpose of entitlement to final Dividend for FY 2024-25 shall be Wednesday, 23rd July, 2025.

iv. Dividend Payment (Tentative date)

Dividend for the year 2024 -25, if approved by the Shareholders, will be paid within 30 days from the date of declaration i.e. on or before 28th August, 2025.

v. Listing of Equity Shares on Stock Exchanges

The Company's share are listed on BSE and NSE.

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 (Maharashtra)	National Stock Exchange of India Ltd Exchange Plaza Bandra-Kurla, Bandra (East), Mumbai – 400 051 (Maharashtra)	ISIN : INE629D01020
Scrip Code: 503722	Symbol :BANSWRAS	

The requisite annual listing fees have been paid to these Stock Exchanges for the financial year 2025 -26, as per the invoice raised by them.

vi. Registrar & Share Transfer Agent

Computech Sharecap Limited

147, Mahatma Gandhi Road, Opp. Jahangir Art Gallery,

Fort, Mumbai-400 001

Tel: 022-22635000-01

e-mail: helpdesk@compu-techsharecap.in

Website: www.compu-techsharecap.com

vii. Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, the transferring of shares in physical form has stopped for all the listed companies w.e.f. 1st April, 2019. Accordingly, securities of listed Companies can be transferred only in dematerialised form.

Further, SEBI has, vide its circular dated 25th January, 2022, mandated Companies to issue its securities in demat form only while processing various service requests such as issue of duplicate share certificates, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, sub division / Splitting of securities certificate, consolidation of securities certificates/folios, transmission and Transposition etc. to enhance ease of dealing in securities markets by investors. Accordingly, members are requested to make service requests by submitting a duly filled and signed form ISR-4, the format of which is available on the Company's as well as RTA's websites.

In view of the aforesaid, members now holding shares in physical form are hereby requested to convert their holding in electronic mode to avail various benefits of dematerialisation.

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, reports have been received from the Company Secretary -in-Practice for reconciliation of the share capital of the Company on a quarterly basis. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

viii. Distribution of shareholding

i. Shareholding Pattern as on 31st March, 2025

Sr. No	Category	No. of Shares held	Shareholding (%)
1.	Promoters & promoter group	1,85,50,786	54.19
2.	Mutual Funds	0.00	0.00
3.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions, Non-Government Institutions)	0.00	0.00
4.	Foreign Institutional Investors/ Foreign Portfolio Investors	28,62,090	8.36
5.	Private Corporate Bodies	26,72,403	7.81
6.	Indian Public	98,44,818	28.76
7.	NRIs/OCBs /Foreign Nationals	3,01,987	0.88
8.	Any other	0	0.00
	Grand Total	3,42,32,084	100.00

ii Distribution of Shareholding as on 31st March, 2025

(a) Number-wise

No of Shares	No. of Shareholders	Shareholders (%)	No. of Shares held	Voting Strength (%)
1 to 500	10,911	81.62%	12,19,707	3.56%
501 to 1,000	1,089	8.15%	8,45,349	2.47%
1,001 to 2,000	611	4.57%	9,08,268	2.65%
2,001 to 3,000	216	1.62%	5,48,552	1.60%
3,001 to 4,000	113	0.85%	4,06,173	1.19%
4,001 to 5,000	76	0.57%	3,53,816	1.03%
5,001 to 10,000	166	1.24%	12,38,206	3.62%
10,001 & above	184	1.38%	2,87,12,013	83.87%
Total	13,366	100.00	3,42,32,084	100.00

(b) Category wise

Category	No. of Shareholders	Shareholders (%)	No. of Share held	Voting Strength (%)
Physical	1,105	8.27	1,84,758	0.54
Electronic	12,261	91.73	3,40,47,326	99.46
Total	13,366	100.00	3,42,32,084	100.00

ix. Dematerialization of shares and liquidity

The Company's shares are available for dematerialization on both the Depositories viz. NSDL and CDSL. Shares of the Company are to be delivered compulsorily in the demat form on Stock Exchanges by all investors. Shares representing 99.46% of the Paid-up Capital have so far been dematerialized by Investors.

x. Outstanding GDRs / ADRs / Warrants and Convertible Instruments

During the year under review, the Company has not issued any GDRs/ADRs/Warrants or any other instrument which is convertible into Equity Shares of the Company.

xi. Commodity price risk or foreign exchange risk and hedging activities

The Company buys locally and at times imports its raw materials, majority of these are by-products of petroleum, from various sources for manufacturing Yarn and related products of the Company. The sales and procurement team continuously monitors the market and based on market intelligence devise appropriate strategies to deal with the market volatility.

The Company operates in various geographies and is exposed to foreign exchange risk on its various currency exposures. Volatility in currency exchange movements in GBP, EUR and USD can have an impact on the Company's operations. The Company has established foreign currency hedging policies and practices to manage these risks.

xii. Plant Locations

a	Banswara Syntex Ltd. –Unit BSL Banswara Syntex Ltd. Unit – BTM Banswara Syntex Ltd. Unit - BFL Banswara Syntex Ltd. Unit – BJF Banswara Syntex Ltd. Unit – TPP	Industrial Area, Dahod Road Banswara-327001 (Rajasthan)
b	Banswara Syntex Ltd. Readymade Garment Unit - I “Banswara Garments” Readymade Garment Unit – II “Banswara Garments” Readymade Garment Unit – III “Banswara Garments” Readymade Garment Unit – IV “Banswara Garments”	98/3, Village Kadaiya, Nani Daman, Distt. DAMAN-396 210 (U.T.) Survey No.713/1, 713/2, 713/3, 725/2 and 725/1, Village Dabhel, Nani Daman, Dist. Daman-396 210 (U.T.) Survey No.81,82/1,90/1 & 90/2, Daman Industrial Estate, Village Kadaiya, Daman, 396 210 (U.T.) Plot No.85/3, 85/4, and 86/2, Village Kadaiya, Daman Industrial Estate, Nani Daman, Daman - 396 210 (U.T.)
c	Banswara Syntex Ltd. – Surat Unit	Plot No. 5 & 6, GIDC Apparel Park, SEZ-Sachin, Surat – 394 230 (Gujarat)
d	Banswara Syntex Ltd. – Surat Unit	A-5/13, Rivaa Export, Road Number 11, Main Gate Number 2, Sachin, Surat, Gujarat, 394230

xiii. Address for Investor Correspondence

Banswara Syntex Limited (CIN: L24302RJ1976PLC001684)

Registered Office: Industrial Area, Dahod Road, Post Box No.21, Banswara-327 001, Rajasthan Tel. No. (02962) 240692,257694,257680	Corporate Office: 4 th /5 th Floor, Gopal Bhawan,199, Princess Street, Mumbai- 400002 Tel: 022 66336571-76
Email: secretarial@banswarasyntex.com Website: www.banswarasyntex.com	
Computech Sharecap Limited Unit : Banswara Syntex Limited 147, Mahatma Gandhi Road, Opp. Jahangir Art Gallery, Fort, Mumbai -400 001 Tel: 022-22635000-01, e-mail: helpdesk@compu techsharecap.in Website: www.compu techsharecap.com	

xiv. Disclosures pertaining to credit rating:

The following are the Credit ratings obtained during the financial year.

(₹ In Lakhs)

Rating Agency	Facilities Rated	Amount Rated	Rating Assigned / Outlook	Rating Action	Date of Rating
India Ratings and Research Pvt Ltd	Fixed Deposit	4,000.00	IND A/ Negative	Affirmed; Outlook revised to Negative	8 th January, 2025
	Fund Based working capital limit	30,000.00	IND A/Negative	Affirmed; Outlook revised to Negative	8 th January, 2025
	Term Loan	28,650.00	IND A /Negative	Affirmed; Outlook revised to Negative	8 th January, 2025
	Non Fund based working capital limit	7,800.00	IND A1	Affirmed	8 th January, 2025
	Term Loan	8,460.00	IND A /Negative	Assigned	8 th January, 2025

8. Non-Mandatory Requirements

The status of compliance with non-mandatory recommendations of Part E of Schedule II of Listing Regulations is provided below:

Non-Executive Independent Chairman's Office : The Company has Executive Chairman, hence maintaining the non-executive chairperson office is not applicable.

Shareholders' Rights: Since the quarterly and half yearly financial results along with press release are posted on the Company's website, the same are not sent to the shareholders separately.

We publish the voting results of shareholder meetings and make it available on our at website <https://www.banswarasyntex.com> and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.

Modified opinion(s) in audit report:

There are no qualifications in the Auditor's report on the financial statements to the Shareholders of the Company. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified opinion in audit report.

Separate posts of Chairman and Managing Director or Chief Executive Officer

Your Company has separate posts of Chairman and Managing Director. Mr. Rakesh Mehra, Chairman of the Company is Executive Director and relative of Mr. Ravindra Kumar Toshniwal, Managing Director of the Company.

Reporting of Internal Auditor

The Internal auditors of the Company are directly reporting to Chief Internal Auditor (CIA) and CIA reports to the Audit Committee.

9. OTHER DISCLOSURES

Loans and Advances in the nature of loans to firms/Companies in which Directors are interested

The Company and its subsidiary have not given any loans or advances in the nature of loans to any firm/Company in which its Directors are interested.

Details of Utilization of Funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32 (7A).

The Company has not raised any funds through preferential allotment or QIP during the Financial Year ended 31st March 2025.

Compliance with Corporate Governance Requirements

The Company has complied with all the mandatory Corporate Governance requirements under the SEBI Listing Regulations. The Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Code for Prevention of Insider Trading Practices

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated the "Code for Prohibition of Insider Trading and to regulate, monitor and report trading by Insiders and designated persons" and "Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)" ("Codes"). These Codes are modified, from time to time, to align with the amendments to the Regulations. These Codes lays down guidelines and procedures to be followed and disclosures to be made while dealing with the listed securities of the Company and caution about the consequences of violations. These Codes have been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons designated on the basis of their functional roles in the Company towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in the listed securities of the Company by persons to whom it is applicable.

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 together with Ind AS issued by the Institute of Chartered Accountants of India.

Date of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

As on the date of this report, the Company does not have any material subsidiary. However, in accordance with regulatory requirements it has adopted a Policy on determining material subsidiaries which is available on the Company Website.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 15th May 2025

Sd/-
Rakesh Mehra
Chairman
DIN:00467321

CEO/ CFO CERTIFICATION**Certificate from CEO/ CFO for the Financial Year ended 31st March, 2025**

We the undersigned, in our respective capacities as Managing Director, and Chief Financial Officer of Banswara Syntex Limited ("the Company") to the best of our knowledge and belief certify that:

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief, we state that;
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading, and
 - b. these statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. We further state that, to the best of our knowledge and belief, no transactions entered into by the Company during the year, are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes, if any, in internal control over financial reporting during the year;
 - b. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system or financial reporting.

For BANSWARA SYNTEX LIMITED

Place: Mumbai
Date: 15th May, 2025

Sd/-
Ravindrakumar Toshniwal
MANAGING DIRECTOR

Sd/-
Kavita Gandhi
CHIEF FINANCIAL OFFICER

DECLARATION FOR CODE OF CONDUCT

As provided under Regulation 26 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with Banswara Syntex Limited Code of Conduct for the year ended 31st March, 2025.

Sd/-
Ravindrakumar Toshniwal
MANAGING DIRECTOR

Place: Mumbai
Date: 15th May, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

BANSWARA SYNTEX LTD

CIN: L24302RJ1976PLC001684

Industrial Area, Dahod Road, Post Box No. 21,

Banswara – 327 001, Rajasthan, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Banswara Syntex Ltd bearing **CIN - L24302RJ1976PLC001684** and having registered office situated **at Industrial Area, Dahod Road, Post Box No. 21, Banswara - 327001, Rajasthan**, India (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company
1	Mr. Rakesh Mehra	00467321	Chairman and Whole-time Director	April 23,1986
2	Mr. Ravindrakumar Toshniwal	00106789	Managing Director	August 24, 1992
3	Mr. Shaleen Toshniwal	00246432	Joint Managing Director	October 21, 2003
4	Mrs. Kavita Soni	03063791	Whole-time Director	November 05, 2024
5	Mr. Jagdeesh Mal Mehta	00847311	Non-Executive - Independent Director	October 27, 2016
6	Mr. Narendra Kumar Anand Ambwani	00236658	Non-Executive - Independent Director	January 29, 2024
7	Mr. Ajay Sharma	06417150	Non-Executive - Independent Director	November 05, 2024
8	Mr. Rahul Narendra Mehta	00165521	Non-Executive - Independent Director	January 29, 2025

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

For MIHEN HALANI & ASSOCIATES

Practicing Company Secretaries

Place: Mumbai

Date: 15.05.2025

UDIN: F009926G000352708

Sd/-

Mihen Halani

(Proprietor)

CP No:12015

FCS No: 9926

CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To

The Members,

BANSWARA SYNTAX LTD.

CIN: L24302RJ1976PLC001684

Industrial Area, Dahod Road, Post Box No. 21,
Banswara – 327 001, Rajasthan, India.

We have examined the compliance of conditions of Corporate Governance by Banswara Syntax Ltd (“the Company”), for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI LODR Regulations except following;

- *The Company had received a Notice from BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (collectively “the Stock Exchanges”) dated 22nd May, 2024 levying a fine of ₹ 84,000/- (plus GST) for alleged non-compliance of Regulation 17(1A) of the SEBI (LODR) Regulations, 2015 for appointment of a Non-Executive Independent Director, without shareholders’ prior approval, who had attained the age of seventy-five years. As per the segregated list of commonly listed companies between BSE and NSE. The Company vide its letter dated 5th June, 2024 filed its detailed reply with NSE and prayed to waive the fine imposed. The NSE vide its letter dated 11th July, 2024 confirmed the fine levied rejecting the submissions by the Company and the prayer to waive the fine. The Company has paid the fine to NSE under protest and the matter stands disposed-off;*
- *The Company had received a notice dated 28th June, 2024 from BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (collectively “the Stock Exchanges”) levying a fine of ₹ 5,000/- (plus GST) for alleged delayed compliance in submission of Related Party Transaction under provisions of Regulation 23(9) of the SEBI (LODR) Regulations, 2015 for the half year ended 31st March, 2024. As per the segregated list of commonly listed companies between BSE and NSE, the Company vide its letter dated 6th July, 2024 filed a detailed reply with the NSE. The submission by the Company was rejected by NSE vide its Letter dated 14th August, 2024 and accordingly the Company has paid the fine to NSE. The matter stands disposed-off.*

We state that in respect of investor’s grievance received during the year ended March 31, 2025, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2025, there were no investors’ grievances remaining unattended / pending to the satisfaction of the investor.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MIHEN HALANI & ASSOCIATES

Practicing Company Secretaries

Place: Mumbai

Date: 15.05.2025

UDIN: F009926G000352719

Sd/-

Mihen Halani

(Proprietor)

CP No:12015

FCS No: 9926

Annexure IV to the Directors Report for FY 2024-25

The Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Objective of the Company's CSR Policy is that through sustainable measures, actively contribute to the Social, Economic and Environmental development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

The Company has identified the following thrust areas around which the Company shall be focusing its CSR initiatives/activities:

- Healthcare
- Education
- Rural Development
- Gender Equality and Empowerment of Women
- Environmental Sustainability
- National Heritage, Art and Culture
- Disaster Response
- Contribution to Funds

2. Composition of CSR Committee:

During the year, the committee was reconstituted w.e.f. 12th November, 2024. Presently, the Committee is comprised of One Non- Executive Independent Director and two Executive Directors. The Composition of the Committee category of Members and their attendance at the Committee Meetings held during the year are given below:

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
Dr. Vaijayanti Ajit Pandit #	Chairperson /Independent Director	2	2
Mr. Shaleen Toshniwal	Member/Whole-time Director	2	2
Mr. Jagdeesh Mal Mehta	Member/Independent Director	2	2
Mrs. Kavita Soni *	Chairperson / Whole-time Director	2	0

Ceased to be Director of the Company and Chairperson of CSR committee w.e.f. 11th November 2024.

* Appointed as member and Chairperson of the CSR committee w.e.f. 12th November 2024. No CSR Committee meeting was held after the appointment of Mrs. Kavita Soni during the year under review.

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

For Composition of Committee: - <https://www.banswarasyntex.com/cg/>

For Policy:- https://www.banswarasyntex.com/wp-content/uploads/2021/08/CSR_Policy.pdf

For Project:- <https://www.banswarasyntex.com/csr-projects/>

4. Provide the executive summary along with web-link (s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

Not applicable.

5. (a) Average net profit of the Company as per section 135(5): ₹ **9301.80 Lakhs**
- (b) Two percent of average net profit of the Company as per section 135(5): ₹ **186.04 Lakhs**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Not Applicable**
- (d) Amount required to be set off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year (5b+5c-5d): ₹ **186.04 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ **195.13 Lakhs**
- (b) Amount spent in Administrative Overheads: **NIL**

- (c) Amount spent on Impact Assessment, if applicable: **NIL**
- (d) Total amount spent for the Financial Year (6a+6b+6c): **₹ 195.13 Lakhs**
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount (₹ in Lakhs)	Date of transfer
195.13	Not Applicable		Nil		

- (f) Excess amount for set off, if any: **Not Applicable**

S. No.	Particulars	Amount (₹ in Lakhs)
i	Two percent of average net profit of the company as per sub-section (5) of section 135	
ii	Total amount spent for the Financial Year	
iii	Excess amount spent for the Financial Year [(ii)-(i)]	
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Balance Amount in Unspent CSR Account under section 135 (6) (₹ in Lakhs) *	Amount spent in the Financial Year (₹ in Lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		
1.	2021-22	23.00	0.00	0.00	Nil		Nil	N.A.
2.	2022-23	00.0	0.00	0.00	Nil		Nil	N.A.
3.	2023-24	00.0	0.00	00.0	Nil		Nil	N.A.

* Unspent balance as on April 1, 2024

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: - **NO**
- (a) Date of creation or acquisition of the capital asset(s) - **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset- **Not Applicable**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.-**Not Applicable**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - **Not Applicable**
9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5)- **Not Applicable**

For and on behalf of the Board of Directors

Sd/-
Ravindrakumar Toshniwal
 Managing Director
 DIN:00106789
 Place: Mumbai
 Date 15th May, 2025

Sd/-
Kavita Soni
 Chairperson- CSR Committee
 DIN: 03063791

Annexure V to the Directors' Report

FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
BANSWARA SYNTEX LTD.
CIN: L24302RJ1976PLC001684
 Industrial Area, Dahod Road, Post Box No. 21,
 Banswara – 327 001, Rajasthan, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Banswara Syntex Ltd.** ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, **(the "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 March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable to the Company during the Audit Period;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
 - g) 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;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit Period, and**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
- vi. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI");
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

To the best of our knowledge and belief, during the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

We further report that:

- a) During the Audit Period, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The committee of the Board is duly constituted. The changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.

- b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, the agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and an adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All decisions at Board Meetings and Committee Meetings are carried out unanimously/with requisite majority, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further, the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period;

- The Company had received a Show Cause Notice dated 26th April, 2024 from The Registrar of Companies cum Official Liquidator, Rajasthan, Jaipur ("ROC Jaipur") for violation of Section 150(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Director) Rules, 2014 for non-inclusion of the name of Mr. David Vlerik (DIN : 07679476) with the Independent Directors Data Bank (IDDB) maintained by Indian Institute of Corporate Affairs. The Company vide its letter dated 30th May 2024 submitted reply to The Registrar of Companies cum Official Liquidator, Rajasthan, Jaipur ("ROC Jaipur"). Vide Adjudication Notice dated 19th June 2024, the RoC Jaipur informed the Company that its reply in the matter was found unsatisfactory and scheduling hearing in the matter on 08th July, 2024 to adjudicate penalty in the matter which was attended by the Company. After hearing the matter at length, RoC Jaipur vide its Order dated 23rd July, 2024 imposed a penalty of ₹ 3,00,000/- on Company and ₹ 1,00,000/- each on 2 (two) Whole-time Directors ("the WTDs"). The Company and WTDs have deposited the penalty imposed and accordingly the matter stands disposed-off;
- The Company had received a Notice from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively "the Stock Exchanges") dated 22nd May, 2024 levying a fine of ₹ 84,000/- (plus GST) for alleged non-compliance of Regulation 17(1A) of the SEBI (LODR) Regulations, 2015 for appointment of a Non-Executive Independent Director, without shareholders' prior approval, who had attained the age of seventy-five years. As per the segregated list of commonly listed companies between BSE and NSE, the Company vide its letter dated 5th June, 2024 filed its detailed reply with NSE and prayed to waive the fine imposed. The NSE vide its letter dated 11th July, 2024 confirmed the fine levied rejecting the submissions by the Company and the prayer to waive the fine. The Company has paid the fine to NSE under protest and the matter stands disposed-off;
- The Company had received a notice dated 28th June, 2024 from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively "the Stock Exchanges") levying a fine of ₹ 5,000/- (plus GST) for alleged delayed compliance in submission of Related Party Transaction under provisions of Regulation 23(9) of the SEBI (LODR) Regulations, 2015 for the half year ended 31st March, 2024. As per the segregated list of commonly listed companies between BSE and NSE, the Company vide its letter dated 6th July, 2024 filed a detailed reply with the NSE. The submission by the Company was rejected by NSE vide its Letter dated 14th August, 2024 and accordingly the Company has paid the fine to NSE. The matter stands disposed-off.

We further report that during the audit period the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc.

For MIHEN HALANI & ASSOCIATES

Practicing Company Secretaries

Place: Mumbai

Date: 15.05.2025

UDIN: F009926G000352763

Sd/-

Mihen Halani

(Proprietor)

CP No:12015

FCS No: 9926

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

Annexure A

To,

The Members,

BANSWARA SYNTEX LTD

CIN: L24302RJ1976PLC001684

Industrial Area, Dahod Road, Post Box No. 21,

Banswara – 327 001, Rajasthan, India

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

Management's Responsibility

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. We have followed the audit practices and process 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 process and practices, we followed to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure 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.

For MIHEN HALANI & ASSOCIATES

Practicing Company Secretaries

Place: Mumbai

Date: 15.05.2025

UDIN: F009926G000352763

Sd/-

Mihen Halani

(Proprietor)

CP No:12015

FCS No: 9926

Annexure- VI to the Directors' Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo, as per Section 134(3) (m) of the Companies Act, 2013 and the Rules made therein and forming part of the Directors' Report for the year ended March 31, 2025

A) CONSERVATION OF ENERGY**(i) Step taken or impact on conservation of energy**

All business units continued their efforts to improve energy usage efficiencies. Various key performance indicators like specific energy consumption (energy consumed per unit of production), specific energy costs were continuously tracked to monitor alignment with the Company's overall sustainability approach.

a. Energy Conservation Measures taken for the Financial Year

1. We have replaced and upgraded several key machines including the Blow Room Line, Carding Machine, Draw Frame, Speed Frame, Ring Frame, Auto Coner, and TFO. In addition, we have modified the TFO and installed Cheese Winding Machines. These upgrades have resulted in significant power savings.
2. Various energy conservation projects have also been implemented across multiple areas of the plant.
3. As a result of the above activities, we have achieved a power saving of 9,286 units/day, which translates to a cost saving of ₹ 69,645 per day (calculated at ₹ 7.50 per unit).
4. The Thermal Power Plant (TPP) has installed an energy conservation-based saturation steam turbine to replace the operation of the 14/4.5 kg/cm² PRV. This has led to an additional power generation of 4,500 units/day, resulting in a daily saving of ₹ 35,010.
5. The TPP has also modified the Unit-II steam turbine bleed line to act as a true standby for Unit-I. After this modification, Unit-II is generating 13,000 additional units/day, resulting in a daily saving of ₹ 1,01,140.

Upgradation of the PV Spinning machineries

We have replaced various old technology based machineries to new power efficient machineries, equipped with the latest technology: i.e. Blow Room Line, Carding Machine, Draw Frame, Speed Frame, Ring Frame, Auto Coner, TFO (Including modified TFO), Cheese Winding Machines & Yarn Conditioning System.

Upgradation of the Worst Spinning machineries

In the current market scenario demand of worsted fabric increased from various domestic and export buyers. To meet the demand of market by producing high quality standard worsted yarn we have changed the machineries from Chinese technology to European technology based machineries those are energy efficient as well as high productive & producing better quality of yarn. Following machines are installed Gill Boxes, Comber, Roving frame and Autoconer.

Upgradation of the Finishing machineries

Replaced new energy efficient machineries like Stenter, Shearing Machine & KD Machine to fulfill the market demand.

(ii) The Steps taken by the Company for utilizing alternate Sources of energy

We currently operate a co-generation thermal power plant and a solar power plant to effectively meet the power requirements of our company.

In addition, we are in the process of applying for the upgradation of our existing 33 KV incoming power source through AVVNL to a 132 KV power transmission system. This enhancement aims to ensure greater power stability, reduce transmission losses, and support future energy demands.

(iii) The Capital investment on energy conservation equipment

For the Financial year 2024-25 total expenditure for energy saving equipment is about ₹ **1068.35 Lakh**

B). TECHNOLOGY ABSORPTION 2024-25**(i) The efforts made towards technology absorption**

- a) Maintain the load factor more than 50% on the existing 33 KV transmission line to gain the rebate while the billing of the Energy consumption.
- b) Monitoring of Compressed air by using installed Air flow meters and Air receivers for the sectional Consumption of Compressed Air.
- c) Commissioning of 5 star rating Energy efficient ceiling fans machines for Energy Efficiency.
- d) Commissioning of the Cloud based Energy monitoring system.

e) Old machines modification to convert into new model VJ-120-MD3 without use of VFD drives.

(ii) **Benefits derived:** - Product improvement, Cost reduction, New Product development & import substitution. Resulting improvement in fabric deliveries to customer.

(iii) **Technology Imported:** -

a) Changed the Chinese worsted spinning machineries to European technology machineries.

b) Part machineries installed in FY 2024-25 while balance machine installation will be completed in FY 2025-26

c) Partial completed - Gill box, Comber, Roving frame and Auto coners

d) Ring frames are going to arrive in FY 2025-26 and installation will be completed in FY 2025-26

(iv) **Research & Development:** - Investment of ₹ 11 Lakh have been made to enhance the testing facility for Japanese market by installing Pilling machine to test as per JISL methods.

C) Foreign Exchange Earnings and Outgo

During the year, foreign exchange outgo was ₹ 13834.19 Lakh (which includes import of capital goods, stores & spares, coal, raw materials, consumables, payment of consultancy, dividend and travelling expenses etc.) while foreign exchange earned was ₹ 54428.86 Lakh. The details have been given under Notes to Financial Statements.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 15th May, 2025

Sd/-
Rakesh Mehra
Chairman
DIN: 00467321

ANNEXURE – VII to Director's Report

Pursuant to Section 197(12) of the Companies Act, 2013 ("the Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of KMPs	Designation	% increase/ decrease of remuneration in 2025 as compared to 2024	Ratio to median remuneration Employees
Mr. Rakesh Mehra	Chairman	25.62%	188.64:1
Mr. Ravindrakumar Toshniwal	Managing Director	26.22%	117.98:1
Mr. Shaleen Toshniwal	Joint Managing Director	23.98%	107.51:1
Mrs. Kavita Soni @	Whole Time Director	N.A.	14.38:1
Ms. Kavita Gandhi *	Chief Financial Officer	4.55%	N.A.
Mr. Hanuman Prasad Kharwal #	Company Secretary	N.A.	N.A.
Mr. Ketan Kumar Dave \$	Company Secretary	N.A.	N.A.

@ Mrs. Kavita Soni was appointed as a Whole Time Director of the Company w.e.f. 5th November, 2024, hence comparable figures of percentage of increase/ decrease of remuneration in 2025 as compared to 2024 are not being provided.

* Increase in remuneration in 2025 as compared to 2024 has been calculated on annualized basis.

Mr. Hanuman Prasad Kharwal resigned from the post of Company Secretary w.e.f. 30th August 2024, hence comparable figures of percentage of increase/ decrease of remuneration in 2025 as compared to 2024 are not being provided.

\$ Mr. Ketan Kumar Dave was appointed as Company Secretary w.e.f. 5th November, 2024, hence comparable figures of percentage of increase/ decrease of remuneration in 2025 as compared to 2024 are not being provided.

Notes:

- The remuneration to Executive Directors is within the overall limits approved by the shareholders of the Company.
- None of the other Directors have received any remuneration other than sitting fees.
- For the purpose of median, remuneration is considered on paid basis.
- The increase in median remuneration of employees excluding Directors in financial year 2024-25 as compared to financial year 2023-24 is (17.86) %
- The number of permanent employees on the rolls of the Company as of 31st March, 2025 and 31st March, 2024, was 13071 and 13570 respectively
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration –

Average increase in the remuneration of all employees excluding Director was 7.10% and Average increase/ (Decrease) in the remuneration of Directors was 25.36 %.

Justification: Employees salary increases are decided based on the individual performance, inflation, prevailing industry trends and benchmarks.
- It is Affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 15th May, 2025

Sd/-
Rakesh Mehra
Chairman
DIN: 00467321



Standalone Financial Statements

INDEPENDENT AUDITORS' REPORT

To the Members of Banswara Syntex Ltd.

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **Banswara Syntex Ltd** ("the company") which comprise the balance sheet as at **March 31, 2025**, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial

Statements 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 Ind AS 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 Ind AS 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 on the Standalone Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the matter
<p><u>Existence, Valuation of inventory and significant judgments, estimates relating to provision for obsolescence of slow and non-moving inventory</u></p> <p>Inventories aggregate to ₹ 31,264.61 Lakhs As at March 31, 2025,</p> <p>Inventory comprises of raw material including packing material, work in progress, finished goods and stores and spares.</p> <p>We have identified the inventories as key audit matter because inventory valuation and provision for obsolescence of slow and non-moving inventory requires significant judgement and estimate. Further, inventory is material to the financial statements.</p> <p>Refer note 1(C)(6) and Note 10 to the Standalone Ind AS financial statements.</p>	<ul style="list-style-type: none"> We read and understood the Company's accounting policy for inventory valuation. <p>Obtained understanding of the management's process of inventory valuation and inventory physical verification performed at year end.</p> <ul style="list-style-type: none"> Observed the physical stock count process on a sample basis for selected locations by attending the physical stock-taking exercise conducted by management; further, we physically verified items on test check basis. We have also been provided the physical verification report covering major inventory which is certified by the Internal Audit Department. For the inventory lying with the third party, management has provided the confirmation obtained from the third parties. We obtained understanding of the inventory valuation process, and the assumptions used by the management in the process of calculation of inventory provision. We have tested management review controls and operating effectiveness of controls related to purchase, sales and Inventory verification. The Company has a policy for write-down of inventories to net realisable value on account of obsolescence and slow-moving inventory which is recognised on a case-to-case basis based on the management's assessment. Write-down of inventories to net realisable value is subjective owing to the nature of inventories and is dependent on significant judgments around probability of decrease in the realisable value.

- We tested the basis of computation of net realisable value including arithmetical accuracy, validity of the data used and provision for slow or non-moving inventory and obsolescence at the reporting date is appropriate, by assessing the methodology and assumptions adopted by management supported by analysis of historical data
- We performed cut off testing for purchase and sales transactions made near the reporting date to assess whether transactions are recorded in the correct period by testing appropriate records,
- Ensured that the closing Inventory valuation is in line with the Stock and Debtors statement furnished to the lenders for security purpose is reconciled with books of account on quarterly basis.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS 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:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

- (c) The Standalone Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) 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 as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the company to its Directors in accordance with the provisions of section 197 read with schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements refer Note 48 to the Standalone Ind AS financial statements.
 - ii. Provision has been made in the Standalone Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contract including derivative contracts.
 - iii. Unpaid dividend for financial year 2011-12 amounting to ₹ 4.30 lakhs were deposited by the company in Investor education protection fund. However the Investor education protection fund authority erroneously returned the same. (Read with Note 28 to the Standalone Ind AS financial statement)
 - iv. (i) 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.

- (ii) 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, that Company had recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. (i) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (ii) As stated in Note no. 57 to the Standalone Financial Statements, the Board of

Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 our audit we did not come across any instance of the 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 K G Somani & Co LLP
Chartered Accountants
Firm Registration No: 06591N/N500377

Sd/-
(Amber Jaiswal)
Partner
Membership No: 550715
UDIN: 25550715BMJBVX9405

Place: Mumbai
Date: 15 May 2025

Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2025:

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

- (i) In respect of Company's property, plant and equipment, right-of-use assets and intangible assets
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and equipment's and relevant details of right-of-use assets
 - (B) The company has maintained proper records showing full particulars of intangible assets.
 - b) According to the explanations given to us, Company has made a plan to verify the fixed assets in phased manner, some of the fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancy was noticed on such verification as compared to book records.
 - c) In our opinion and according to the information and explanations given to us during the course of audit, the title deeds of immovable properties are held in the name of the company. **Fifteen title deeds are mortgaged** with the banks/ financial institutions for securing the long-term borrowings.
 - 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) There are no proceedings being initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventory has been physically verified by the management at reasonable intervals during the year except inventory lying with the third parties. In our opinion, the frequency of verification is reasonable.
 The discrepancies noticed on comparison of physical verification with the book records were not material. Further no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories carried out at during the year.
 - b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed with such banks or financial institutions are materially in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us, during the year the company has not made investments in, 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 during the year except equity investment of ₹ 200 Lakhs in wholly owned subsidiary.
 - a) The Company has not provided loans or provided advances in the nature of loans, or stood guarantee or provided security to any other entity accordingly reporting under clause 3(iii)(a) is not applicable.
 - b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
 - c) The Company has not provided loans or provided advances in the nature of loans. Hence, reporting under this clause is not applicable.
 - d) The Company has not provided loans or provided advances in the nature of loans. Hence, reporting under this clause is not applicable.
 - e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - f) The Company has not provided any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under this clause is not applicable.
- iv. In our opinion and according to the information and explanations given to us during the course of audit, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investment by the company. Further, the company has not granted loan and has not given any guarantees and security under the provision of section 185 of the companies Act, 2013.
- v. The Company has accepted deposits and complied with the directives issued by the Reserve Bank of India and the provisions of the Companies Act 2013 and the rule frame there under. No order has been passed with respect to Section 73 to 76 by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any Tribunal.
- vi. The Company has maintained cost records under section 148(1) of the Companies Act, 2013, However, we are neither required to carry out, nor have carried out any detailed examination of such accounts and records.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Duty of Customs, Duty of Excise, Value added Tax, Goods & Service Tax, Cess and any other statutory dues with the appropriate authorities and there were no outstanding

dues as at March 31, 2025 for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us, the dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, Goods & Service Tax and Cess which have not been deposited on account of a dispute and the forum where the dispute is pending are as follows:

Name of Statute	Nature of disputed dues	Period to which amount relates	Gross Amount involved (₹ in Lakhs)	Paid under protest (₹ In Lakhs)	Net amount involved (₹ In Lakhs)	Forum where dispute is pending
Income Tax Act 1961	Income Tax	AY 2010-11, 2014-15, 2016-17, 2017-18, 2018-19, 2020-21, 2021-22	6274.85	970.83	5304.02	CIT(Appeals) and NFAC
Custom Act, 1962	Custom Duty	FY 2012-13	406.13	-	406.13	CESTAT
Goods & Service tax Act 2017	Goods and service tax	FY 2017-18	4.68	-	4.68	Commissioner Appeals

- viii. There are no instances of any transaction not being recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.
- (b) The Company is not declared a willful defaulter by any bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statement of the company, we report that Rs.3,313.99 Lakhs raised on short term basis have been used for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. The company has not made any public offer (including debt instruments) during the year and the Company has not made any private placement shares and convertible debentures therefore the provision of clause 3(x) (a) and (b) of the order are not applicable.
- xi. a) No fraud by the Company has been noticed or reported during the year. However, we have been informed by the management that following frauds on the Company have been noticed and reported during the year, details of which are as under:

Sl. No.	Nature of Fraud	No. of instances	Amount Involved till March 31, 2025 (₹ In Lakhs)
1.	Embezzlement of Cash	1	42.66

- b) 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 explanation given to us, no whistle-blower complaints received during the year by the Company.
- xii. In our opinion and according to the information and explanations given to us during the course of audit, the company is not a Nidhi Company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) The Company has internal audit system commensurate to the size and nature of its business.
- b) The reports of the Internal Auditors for the period under audit issued till date were considered by us.
- xv. According to the information and explanations given to us and based on us of the records, the Company has not entered during the year into non cash transactions with

- directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility ("CSR") on ongoing projects and other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act 2013 in compliance with the second proviso to the sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the order is not applicable for the year.

For K G Somani & Co LLP
Chartered Accountants
Firm Registration No: 06591N/N500377

Sd/-
(Amber Jaiswal)
Partner
Membership No: 550715
UDIN: 25550715BMJBVX9405

Place: Mumbai
Date: 15 May 2025

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Ind AS Financial Statements of Banswara Syntax Limited the year ended March 31, 2025

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

We have audited the internal financial controls over financial reporting of **Banswara Syntax Limited** (“the Company”) as of **March 31, 2025** in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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”.

For K G Somani & Co LLP
Chartered Accountants
Firm Registration No: 06591N/N500377

Sd/-
(Amber Jaiswal)
Partner
Membership No: 550715
UDIN: 25550715BMJBVX9405

Place: Mumbai
Date: 15 May 2025

STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(₹ In Lakhs)

PARTICULARS	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	51,531.72	41,868.52
Right of Use Asset	3	492.63	454.05
Capital Work-in-Progress	4	1,952.88	1,958.83
Other Intangible Assets	5	74.01	91.23
Intangible Assets Under Development	5	-	6.25
Financial Assets			
(i) Investments	6	997.90	954.90
(ii) Other	7	498.03	551.39
Income Tax Assets (Net)	8	2,614.31	2,266.18
Other Non-Current Assets	9	1,796.47	2,036.63
		59,957.95	50,187.98
Current Assets			
Inventories	10	31,264.61	27,146.10
Financial Assets			
(i) Investments	11	12.76	15.52
(ii) Trade Receivables	12	20,156.79	20,742.17
(iii) Cash and Cash Equivalents	13	335.89	803.38
(iv) Bank balances other than (iii) above	14	982.22	1,966.65
(v) Loans	15	261.11	216.85
(vi) Others Financial Assets	16	787.49	838.79
Other current assets	17	5,787.74	5,115.43
		59,588.61	56,844.89
Total Assets		1,19,546.56	1,07,032.87
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	18	1,711.60	1,711.60
Other Equity	19	54,124.32	51,760.09
		55,835.92	53,471.69
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	20,252.44	14,878.35
(ii) Lease Liabilities	21	103.69	94.02
Provisions	22	660.59	711.29
Deferred Tax Liabilities (Net)	23	2,239.76	1,971.93
Government Grant	24	283.34	367.83
		23,539.82	18,023.42
Current Liabilities			
Financial Liabilities			
(i) Borrowings	25	24,961.35	20,442.90
(ii) Lease Liabilities	26	95.97	61.19
(iii) Trade Payables	27		
Total outstanding dues of micro enterprises and small enterprises;		533.47	646.67
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,896.18	7,340.08
(iv) Other Financial Liabilities	28	4,834.35	5,082.44
Other Current Liabilities	29	1,404.10	1,447.36
Government Grant	24	84.47	84.47
Provisions	30	219.97	291.69
Income Tax Liabilities (Net)	31	140.96	140.96
		40,170.82	35,537.76
Total Equity and Liabilities		1,19,546.56	1,07,032.87
Material Accounting Policies	1		

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

In terms of our Audit Report of even date:

For and on behalf of the Board of Directors

For K G SOMANI & CO LLP

Chartered Accountants
FRN - 06591N/N500377Sd/-
Rakesh Mehra
DIN : 00467321
ChairmanSd/-
Narendra Kumar Ambwani
DIN : 00236658
Chairman - Audit CommitteeSd/-
Ravindra Kumar Toshniwal
DIN : 00106789
Managing DirectorSd/-
Amber Jaiswal
Partner
M.No. 550715Sd/-
Ajay Sharma
DIN : 06417150
Independent DirectorSd/-
Shaleen Toshniwal
DIN : 00246432
Jt. Managing DirectorSd/-
Jagdeesh Mal Mehta
DIN : 00847311
Independent DirectorSd/-
Kavita Soni
DIN : 03063791
Whole time DirectorSd/-
Rahul Mehta
DIN : 00165521
Independent DirectorSd/-
Kavita Gandhi
Chief Financial Officer
Place : Mumbai
Dated : 15 May 2025Place : Mumbai
Dated : 15 May 2025Sd/-
Ketan Kumar Dave
Company Secretary
M No ACS52309

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

(₹ In Lakhs except EPS)

PARTICULARS	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue From Operations	32	1,29,169.62	1,26,420.93
Other Income	33	1,577.01	1,792.36
Total Income (I)		1,30,746.63	1,28,213.29
Expenses :			
Cost of Materials Consumed	34	57,632.96	52,444.51
Purchase of Traded Goods		-	-
Changes in Inventories Of Finished Goods, Stock-In-Trade and Work-In-Progress	35	(3,177.02)	3,153.55
Employee Benefits Expenses	36	29,462.18	28,235.74
Finance Costs	37	3,959.29	2,962.41
Depreciation And Amortization Expenses	38	4,788.66	4,334.69
Other Expenses	39	35,107.86	32,321.07
Total Expenses(II)		1,27,773.93	1,23,451.97
Profit before exceptional items and tax (III) = (I-II)		2,972.70	4,761.32
Exceptional Item (IV)		-	-
Profit before tax (V) = (III+IV)		2,972.70	4,761.32
Tax Expense :			
(1) Current tax			
Current Year		756.60	1,152.76
Tax Adjustment of Earlier Years		-	(0.03)
(2) Deferred Tax		76.99	83.42
Total Tax Expenses (VI)		833.59	1,236.15
Profit After Tax (VII) = (V)-(VI)		2,139.11	3,525.17
Other Comprehensive Income			
A. Item that will not be reclassified to profit or loss			
(i) Remeasurment of defined benefit plan		758.28	88.87
(ii) Tax relating to Remeasurment of defined benefit plan		(190.84)	(22.37)
B. Item that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (VIII)		567.44	66.50
Total Comprehensive Income for the Period (IX) = (VII+VIII)		2,706.55	3,591.67
Earnings per equity share (in ₹)	40A		
(1) Basic (Face Value of ₹. 5 each)		6.25	10.30
(2) Diluted (Face Value of ₹ 5 each)		6.25	10.30
Material Accounting Policies	1		

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

In terms of our Audit Report of even date:

For and on behalf of the Board of Directors

For K G SOMANI & CO LLP

Chartered Accountants
FRN - 06591N/N500377Sd/-
Rakesh Mehra
DIN : 00467321
ChairmanSd/-
Narendra Kumar Ambwani
DIN : 00236658
Chairman - Audit CommitteeSd/-
Ravindra Kumar Toshniwal
DIN : 00106789
Managing DirectorSd/-
Amber Jaiswal
Partner
M.No. 550715Sd/-
Ajay Sharma
DIN : 06417150
Independent DirectorSd/-
Shaleen Toshniwal
DIN : 00246432
Jt. Managing DirectorSd/-
Jagdeesh Mal Mehta
DIN : 00847311
Independent DirectorSd/-
Kavita Soni
DIN : 03063791
Whole time DirectorSd/-
Rahul Mehta
DIN : 00165521
Independent DirectorSd/-
Kavita Gandhi
Chief Financial Officer
Place : Mumbai
Dated : 15 May 2025Place : Mumbai
Dated : 15 May 2025Sd/-
Ketan Kumar Dave
Company Secretary
M No ACS52309

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

(₹ In Lakhs)

Particulars	Audited		Audited	
	Year Ended 31 March 2025		Year Ended 31 March 2024	
A) Cash Flow From Operating Activities :-				
Net Profit Before Tax as per Statement of Profit and Loss		2,972.70		4,761.32
Adjusted for :				
Depreciation and Amortization Expenses	4,788.66		4,334.69	
Unrealised Exchange (Gain)/Loss	191.68		(210.19)	
Provision for Impairment of Investment in wholly owned subsidiary	157.00		-	
Provision for Doubtful Advances/Receivables	17.66		-	
Provision for Doubtful Debts written back	-		(301.29)	
Deferred Government Grant transferred to Statement of Profit and Loss	(84.47)		(84.47)	
Gain on sales/discard of property, plant and Equipments	(35.06)		(48.28)	
Dividend Received	(0.36)		(0.30)	
Interest Income	(276.65)		(198.25)	
Finance Cost	3,959.29		2,962.41	
Fair value (gain)/loss transferred to Statement of Profit and Loss	2.76	8,720.51	(8.80)	6,445.52
Operating profit before working capital changes		11,693.21		11,206.84
Adjusted for :				
(Increase)/Decrease in trade & other receivables	(334.55)		899.63	
(Increase)/Decrease in inventories	(4,118.51)		4,248.09	
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	984.44		291.07	
Increase/(Decrease) in trade and others payables	787.41	(2,681.21)	(458.53)	4,980.26
Cash generated from operations		9,012.00		16,187.10
Direct Tax paid (net of tax refund)		1,104.73		1,670.16
Net cash from operating activities (A)		7,907.27		14,516.94
B) Cash Flow From Investing Activities :-				
Acquisition of Property, Plant and Equipment		(14,436.73)		(9,773.10)
Proceeds from sale of Property, Plant and Equipment		370.37		414.04
Investment in subsidiary		(200.00)		(374.00)
Dividend Received		0.36		0.30
Term Deposit with Banks		91.18		201.30
Interest Income		276.65		198.25
Net cash used in investing activities (B)		(13,898.17)		(9,333.21)
C) Cash Flow From Financing Activities :-				
Proceeds from Term Loan borrowings		10,206.95		7,599.84
Repayment of Term Loan borrowings		(3,090.18)		(3,858.26)
Interest paid		(3,956.01)		(2,921.65)
Increase /(Decrease) in working capital facilities (net)		3,314.00		(5,407.82)
Proceeds from unsecured loans		174.00		296.00
Repayment of unsecured loans		(703.00)		(454.00)
Repayment of Principal towards Lease Liability		(67.53)		(63.13)
Interest Paid on Lease Liability		(12.50)		(14.71)
Dividend Paid		(342.32)		(1,017.07)
Net cash from financing activities (C)		5,523.41		(5,840.80)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		(467.49)		(657.07)
Opening balance of cash and cash equivalents		803.38		1,460.45
Closing balance of cash and cash equivalents		335.89		803.38

Cash and Cash Equivalent includes:-

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	21.72	41.36
Balance in current account	314.17	762.02
Total	335.89	803.38

Note:

1. The Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.
2. Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.

Changes in liabilities arising from financing activities:

Particulars	As at 31 March 2024	Cash Flow	Non-cash Changes	As at 31 March 2025
Non-Current Borrowing	20,264.24	6,587.77	-	26,852.01
Current Borrowing	14,901.94	3,314.00	-	18,215.93
Total	35,166.18	9,901.76	-	45,067.94

Changes in liabilities arising from financing activities:

Particulars	As at 31 March 2023	Cash Flow	Non-cash Changes	As at 31 March 2024
Non-Current Borrowing	16,680.66	3,583.58	-	20,264.24
Current Borrowing	20,309.76	(5,407.82)	-	14,901.94
Total	36,990.42	(1,824.24)	-	35,166.18

3. Figures in bracket indicate cash outflow.

In terms of our Audit Report of even date:

For and on behalf of the Board of Directors

For K G SOMANI & CO LLPChartered Accountants
FRN - 06591N/N500377**Sd/-****Rakesh Mehra**
DIN : 00467321

Chairman

Sd/-**Ajay Sharma**
DIN : 06417150

Independent Director

Sd/-**Kavita Soni**
DIN : 03063791
Whole time Director**Sd/-****Narendra Kumar Ambwani**
DIN : 00236658

Chairman - Audit Committee

Sd/-**Shaleen Toshniwal**
DIN : 00246432

Jt. Managing Director

Sd/-**Rahul Mehta**
DIN : 00165521
Independent Director**Sd/-****Ketan Kumar Dave**
Company Secretary
M No ACS52309**Sd/-****Ravindra Kumar Toshniwal**
DIN : 00106789

Managing Director

Sd/-**Jagdeesh Mal Mehta**
DIN : 00847311

Independent Director

Sd/-**Kavita Gandhi**
Chief Financial Officer
Place : Mumbai
Dated : 15 May 2025

Place : Mumbai

Dated : 15 May 2025

Standalone Statement of changes in Equity for the year ended 31 March 2025

A. Equity Share Capital

(₹ In Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the year	3,42,32,084	1,711.60	3,42,32,084	1,711.60
Change During the Year	-	-	-	-
Balance at the end of the year	3,42,32,084	1,711.60	3,42,32,084	1,711.60

B. Other Equity

(₹ In Lakhs)

Particulars	Reserves & Surplus					Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	
As at 1 April 2024	20.43	2,959.00	173.00	19,137.10	29,470.56	51,760.09
Profit for the year	-	-	-	-	2,139.11	2,139.11
Other comprehensive income*	-	-	-	-	567.44	567.44
Total comprehensive income	-	-	-	-	2,706.55	2,706.55
Dividends on Equity Shares for the year	-	-	-	-	(342.32)	(342.32)
As at 31 March 2025	20.43	2,959.00	173.00	19,137.10	31,834.79	54,124.32

(₹ In Lakhs)

Particulars	Reserves & Surplus					Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	
As at 1 April 2023	20.43	2,959.00	173.00	19,137.10	26,905.85	49,195.38
Profit for the year	-	-	-	-	3,525.17	3,525.17
Other comprehensive income*	-	-	-	-	66.50	66.50
Total comprehensive income	-	-	-	-	3,591.67	3,591.67
Dividends on Equity Shares for the year	-	-	-	-	(1,026.96)	(1,026.96)
As at 31 March 2024	20.43	2,959.00	173.00	19,137.10	29,470.56	51,760.09
*Represents remeasurement of defined benefits plan.						
Material Accounting Policies	1					

The accompanying notes are an integral part of the financial statements.
In terms of our Audit Report of even date:

For and on behalf of the Board of Directors

For K G SOMANI & CO LLP

Chartered Accountants
FRN - 06591N/N500377

Sd/-

Rakesh Mehra
DIN : 00467321
Chairman

Sd/-

Narendra Kumar Ambwani
DIN : 00236658
Chairman - Audit Committee

Sd/-

Ravindra Kumar Toshniwal
DIN : 00106789
Managing Director

Sd/-

Amber Jaiswal
Partner
M.No. 550715

Sd/-

Ajay Sharma
DIN : 06417150
Independent Director

Sd/-

Shaleen Toshniwal
DIN : 00246432
Jt. Managing Director

Sd/-

Jagdeesh Mal Mehta
DIN : 00847311
Independent Director

Sd/-

Kavita Soni
DIN : 03063791
Whole time Director

Sd/-

Rahul Mehta
DIN : 00165521
Independent Director

Sd/-

Kavita Gandhi
Chief Financial Officer
Place : Mumbai
Dated : 15 May 2025

Sd/-

Ketan Kumar Dave
Company Secretary
M No ACS52309

Place : Mumbai
Dated : 15 May 2025

Standalone Financial Statement for the year ended 31 March 2025**NOTE NO.1 OVERVIEW & MATERIAL ACCOUNTING POLICIES****A. Corporate Information**

Banswara Syntex Limited ("the Company") is a Company domiciled in India and limited by shares (CIN: L24302RJ1976PLC001684). The shares of the Company are publicly traded on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The address of the Company's registered office is Industrial Area, Dahod Road, Banswara Rajasthan.

The Company is a vertically integrated textile mill manufacturing man-made synthetic blended Yarn, wool and wool mixed yarn, all type of Fabrics, Jacquard Furnishing Fabrics, besides production of Readymade Garments and Made-up's.

These Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These Standalone Financial Statements were approved for issue by Board of Directors on 15th May 2025.

B. Basis of Preparation of Standalone Financial Statement**1. Compliance with Ind AS**

These Standalone Financial Statements are prepared on going concern basis following accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013.

2. Basis of measurement/Use of Estimates

- (i) The Standalone Financial Statements are prepared on going concern and accrual basis under the historical cost convention except certain financial assets, financial liabilities and defined benefits plans- plan assets that are measured at fair value. The methods used to measure fair values are discussed in notes no. 53 to Standalone Financial Statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

- (ii) The preparation of Standalone Financial Statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Standalone Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Major Estimates are discussed in Part D.

3. New Standards/ Amendments and Other Changes adopted Effective 1 April 2024 or thereafter

Ministry of Corporate Affairs through its notification amends Companies (Indian Accounting Standards) Rules, 2015 to notify new standards or amend the existing standards and the such notifications during the Financial Year 2024-25 are as follows:

- Vide Notification G.S.R. 492 (E) dated 12th August 2024, in which Ind AS 104 on Insurance Contract was omitted and the new Indian Accounting Standard (Ind AS) 117 on Insurance Contracts has been notified. Insurance contract is defined by the Ind AS 117 as "A contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder." The Company does not have any contract falling under the definition of Insurance contract and hence impact of the new Ind AS is not material.
- Vide Notification G.S.R. 554(E) dated 9th September 2024, amendments have been made in Indian Accounting Standard (Ind AS) 116 on Leases with reference to the Sale and Lease back transactions. These transactions are where an entity (the seller lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor. The Company does not have any contract falling under the category of Sale and Lease back transactions and hence the impact of the amendment is not material.
- Vide Notification G.S.R. 602(E) dated 28th September 2024, amendments have been made to enable insurer or insurance company to provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements by its parent or investor or venturer till the Insurance Regulatory and Development Authority notifies the Ind AS 117 and to revive Ind AS 104 for this purpose.

As the Company is not an insurer or and insurance company the amendment does not have any material impact.

- 4. New Standards/ Amendments issued but not yet effective:** Ministry of Corporate Affairs through its notification amends Companies (Indian Accounting Standards) Rules, 2015 to notify new standards or amend the existing standards. During the year no new standard or modification in existing standard has been notified which will be applicable from April 1, 2025, or thereafter.

5. Functional and presentation currency

These Standalone Financial Statements are presented in Indian Rupees (INR), which is the Company's functional currency. All

financial information presented in INR has been rounded to the nearest Lakhs (up to two decimals), except as stated otherwise.

C. Material accounting policies

A summary of the material accounting policies applied in the preparation of the Standalone Financial Statements are as given below. These accounting policies have been applied consistently to all periods presented in the Standalone Financial Statements.

1. Property, plant & equipment

1.1 Initial recognition and measurement

Property, plant and equipments ("PPE") are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

Freehold land is carried at cost.

When parts of an item of property, plant and equipments have different useful lives, they are recognized separately.

Spare parts are capitalized when they meet the definition of PPE, i.e. when the Company intends to use these for a period exceeding 12 months.

On transition to IND AS, the Company has elected to continue with the carrying value of all of its PPE recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

1.2 Depreciation

Depreciation is recognized in statement of profit and loss on Straight Line Method (SLM) over the estimated useful life of property, plant and equipment as mentioned in Schedule II of the Companies Act, 2013, except in case of Plant & Machinery where the useful life has been taken as ascertained by technical experts of the Company. The useful life of the Plant & Machinery so ascertained is ranging from 5 to 30 years on triple shift basis in certain plants. Further, considering materiality of assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition. The Company provide pro-rata depreciation from/to the date on which asset is ready to use/ disposed off as appropriate.

Leasehold lands are amortized over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

In circumstance, where a PPE is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

2. Capital work-in-progress

- a. The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.
- b. Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.
- c. Capital Stores are valued at weighted average cost. Specific provision is made for likely diminution in value, where required.

3. Intangible assets and intangible assets under development

3.1. Initial recognition and measurement :

Intangible assets are measured on initial recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

3.2. Amortization

Intangible assets having definite life are amortized on straight line method in their useful lives. For amortization, Useful life of computer software is estimated at six years and useful life of Brands is estimated at five years.

4. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying

assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

All other borrowing costs are charged to revenue as and when incurred.

5. Investment in Equity instrument of Joint Venture and Subsidiary

Investment in equity shares of subsidiary and joint venture are accounted at cost in the Standalone Financial Statement and the same are tested for impairment in case of any indication of impairment.

6. Inventories

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

Cost of raw material, stores spares, packing material etc. includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Cost is determined on weighted average cost basis.

Cost of finished goods and work-in-progress includes the cost of conversion based on normal capacity and other costs (excluding borrowing cost) incurred in bringing the inventories to their present location and condition. The cost of finished goods and work-in-progress are computed on weighted-average basis.

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

Waste is valued at net realizable value.

Spare parts those does not meet definition of Property, Plant and Equipment are carried as inventory.

The diminution in the value of obsolete, unserviceable, slow moving/non-moving inventory is ascertained on review based on technical assessment, provided for, and shown as net of provision.

Transit stock are valued at cost.

7. Cash and Cash Equivalent

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

8. Government Grants

Government Grants related to income are recognized in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for. Government Grant/subsidy related to subvention of a particular expense is deducted from that expense in the year of recognition of that Government grant/subsidy.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to Statement of Profit and Loss on straight –line basis over the expected lives of related assets and presented within other income.

9. Provisions and Contingent liabilities

Provisions:-

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities:-

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

10. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

11. Revenue

Revenue is to be recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

a) Income from Sale of Goods

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, rebates, refunds, price concessions, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

The Company recognizes sales return only when the goods are actually returned by the customer. Therefore, a refund liability which is included in current financial liabilities or is reduced from current financial assets, is recognized for the goods actually returned.

Revenue from sale of products are recognized at a point in time on transfer of promised product to customer upon transfer of control in an amount that reflects the consideration that the company expects to receive in exchange for those product.

b) Income from Job Work

Income from job work charges is recognised at a point in time when the control is transferred usually when the material is fully processed and dispatched to the customer.

c) Other Export Benefit/Incentives

Export benefits arising from Duty Drawback scheme, RoDTEP and other eligible export incentives are recognised on post export basis at the rate at which the entitlements accrue and is included in the 'Other Operating Income'.

Interest Income

For all financial instruments classified and measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit or loss.

Dividend

Dividend Income is recognized when the Company's right to receive is established.

12. Employee Benefits

12.1 Short Term Employee Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

12.2 Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit):-

12.2.1 Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which the Company pays a fixed contribution based on the applicable law.

12.2.2 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in Other Comprehensive Income ("OCI") in the period in which they arise.

12.3 Other long-term employee benefits

Benefits under the Company's leave encashment, long-service award and economic rehabilitation scheme constitute other long term employee benefits. The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method by a qualified actuary. Actuarial gains or losses are recognized in statement of profit or loss in the period in which they arise.

13. Taxes

Provision for current tax is made as per the provision of the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax return with respect to applicable tax regulations which are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the Balance Sheet method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured based on tax rates (and tax law) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

14. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

As a lessee (Assets taken on lease)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease Liabilities

At the commencement date of the lease, the Company recognize lease liabilities measured at the present value of lease payments to be made over the contractual non cancellable lease term, for which enforceable rights is available. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date, if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion on interest and reduced for the lease payment made.

Right-of-use

The Company recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying assets is available for use). Right-of-use are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Perpetual Right of Use assets related to land are not depreciated but tested for impairment loss, if any.

Short-term lease and lease of low-value-assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e. those leases that have lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemptions to lease that are considered of low value and is not intended for sublease. Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefits.

As a lessor

Rental income from operating lease is recognized on straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefits derived from the assets given on lease.

15. Impairment of Non-financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in statement of profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of goodwill of that CGU, if any and then the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

16. Dividends to Share Holders

Interim dividends and Final dividends payable to a Company's shareholders are recognized in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

17. Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of cash flows.

18. Financial Instruments

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

Financial assets**Initial recognition and measurement**

Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Subsequent measurement

For the purpose of subsequent measurement, Financial Assets are classified in four categories:

- Financial Assets at amortised cost
- Debt Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Financial Assets and derivatives at fair value through profit or loss (FVTPL)

Financial Assets at amortized cost

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR.

The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt Instruments at fair value through Other Comprehensive Income (FVTOCI)

A 'Debt Instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair Value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the Equity to the Statement of Profit and Loss.

Interest earned whilst holding FVTOCI Debt Instrument is reported as interest income using the EIR method.

Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)

All equity investments in entities are measured (except equity investment in joint venture and subsidiary) at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However the company may transfer cumulative gain or loss within the equity.

instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Financial Assets and derivatives at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Debt Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Interest income on such instruments has been presented under interest income.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the

- a) Financial Assets that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates provision on trade receivables at the reporting date.

General Approach

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Financial liabilities

Initial recognition and measurement

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the Statement of Profit and Loss.

The Company's Financial Liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

A. Financial Liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge

relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

B. Financial Liabilities at amortised cost

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derivative financial instruments

The Company uses forwards to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

19. Current and non-current classification

All assets and Liabilities have been classified as current or non-current. the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets/liabilities are classified as non-current.

D. Major Estimates and Judgments made in preparing Standalone Financial Statements The preparation of the Company's Standalone Financial Statements requires management to make judgements and estimates that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and Intangible Assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these judgments and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. JUDGEMENTS

In the process of applying the company's accounting policies, management has made the following judgements, which have the significant effect on the amounts recognised in the Standalone Financial Statements:

Materiality

Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the Standalone Financial Statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Gross Block of assets, Net Block of Assets, Total Assets, Revenue and Profit Before Tax. The materiality limits are reviewed and approved by the Board.

Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter. In the similar line, management also on the basis of best judgment and estimate determines the net realizable value of the Inventories to make necessary provision.

B. MAJOR ESTIMATES

The key assumptions concerning the future and other key sources of estimation at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

1. Useful life of property, plant and equipment and intangible assets

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate.

Intangible assets is being amortized on straight line basis over the period of six years.

2. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

3. Income Taxes

The Company uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

4. Estimation of net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.

5. Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

NOTE NO. '2' NON CURRENT ASSETS: PROPERTY, PLANT AND EQUIPMENT**As at 31 March 2025****(₹ In Lakhs)**

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 01.04.2024	Additions *	Disposals/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025
Free Hold Land	874.61	-	-	874.61	-	-	-	-	874.61
Building (Refer Note Below)	17,632.70	1,708.70	-	19,341.40	3,782.03	593.45	-	4,375.47	14,965.93
Plant & Equipment	51,543.30	11,842.07	629.56	62,755.80	27,177.99	3,471.41	467.50	30,181.90	32,573.90
Electric & Water Supply Installation	1,591.08	104.80	-	1,695.88	1,033.68	100.04	-	1,133.72	562.16
Furniture & Fixtures	754.81	219.73	233.44	741.11	476.44	56.11	186.73	345.82	395.30
Office Equipments	836.41	111.26	322.47	625.19	594.96	89.59	263.29	421.27	203.92
Vehicles	1,099.50	117.87	103.01	1,114.37	242.07	131.15	35.65	337.57	776.80
Capital Spares	1,639.53	589.66	-	2,229.19	796.25	253.83	-	1,050.08	1,179.10
	75,971.94	14,694.09	1,288.48	89,377.55	34,103.42	4,695.58	953.17	37,845.83	51,531.72

As at 31 March 2024**(₹ In Lakhs)**

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 01.04.2023	Additions *	Disposals/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2024
Free Hold Land	874.61	-	-	874.61	-	-	-	-	874.61
Building (Refer Note Below)	15,826.68	1,806.02	-	17,632.70	3,240.81	541.22	-	3,782.03	13,850.67
Plant & Equipment	45,024.66	7,309.25	790.60	51,543.30	24,518.41	3,135.36	475.78	27,177.99	24,365.31
Electric & Water Supply Installations	1,497.79	93.29	-	1,591.08	929.76	103.92	-	1,033.68	557.40
Furniture & Fixtures	685.34	70.28	0.81	754.81	437.40	39.70	0.66	476.44	278.37
Office Equipments	743.38	94.33	1.30	836.41	524.68	71.59	1.31	594.96	241.45
Vehicles	872.04	332.43	104.97	1,099.50	175.81	120.42	54.17	242.07	857.44
Capital Spares	1,219.14	420.39	-	1,639.53	636.21	160.04	-	796.25	843.28
	66,743.64	10,125.99	897.68	75,971.94	30,463.08	4,172.25	531.92	34,103.42	41,868.52

Note :- Includes allotment of 876 Equity shares amounting to ₹ 145.16 Lakhs of M/s Rastogi Estate & Construction Co. (Pvt.) Ltd. to establish permanent ownership in respect of Building situated at Mumbai.

Property, Plant and Equipments are pledged as security against the Secured Borrowings (Refer Note No 49)

*Addition in Property, Plant and Equipments includes amount transferred from Capital Work in Progress amounting to ₹14,245.23 Lakhs (Previous Year ₹ 9,628.95 Lakhs).

NOTE NO. '3' NON CURRENT ASSETS: RIGHT OF USE ASSET (ROU)**As at 31 March 2025****(₹ In Lakhs)**

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 01.04.2024	Additions	Disposals/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025
(Refer Note no 43)									
Land	352.00	-	-	352.00	48.10	6.66	-	54.76	297.24
Buildings	274.56	118.67	12.68	380.55	144.32	66.02	8.45	201.89	178.66
Plant & Machinery	31.87	-	-	31.87	11.96	3.19	-	15.14	16.73
TOTAL	658.43	118.67	12.68	764.42	204.38	75.87	8.45	271.79	492.63

As at 31 March 2024**(₹ In Lakhs)**

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 01.04.2023	Additions	Disposals/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2024
(Refer Note no 43)									
Land	352.00	-	-	352.00	41.45	6.66	-	48.10	303.90
Building	279.15	4.79	9.37	274.56	85.07	60.82	1.56	144.32	130.24
Plant & Machinery	31.87	-	-	31.87	8.77	3.19	-	11.96	19.91
TOTAL	663.02	4.79	9.37	658.43	135.29	70.67	1.56	204.38	454.05

NOTE NO. ‘4’ NON CURRENT ASSETS: CAPITAL WORK-IN-PROGRESS

As at 31 March 2025 (₹ In Lakhs)

DESCRIPTION OF ASSETS	As at 01.04.2024	Additions	Capitalized	As at 31.03.2025
Capital Work In Progress for				
- Buildings	1,083.90	1,694.87	1,708.70	1,070.07
- Plant & Equipments	784.52	11,914.25	11,842.07	856.70
- Electric & Water Supply Installation	52.55	56.58	104.80	4.32
-Capital Spares	37.86	573.59	589.66	21.79
TOTAL	1,958.83	14,239.29	14,245.23	1,952.88

During the year the Company has capitalized Interest as per IND AS- 23 “Borrowing Cost”

DESCRIPTION OF ASSETS	Year Ended 31 March 2025	Year Ended 31 March 2024
- Buildings	7.14	14.60
Total	7.14	14.60

Capital Work In Progress aging schedule as at 31 March 2025 (₹ In Lakhs)

DESCRIPTION OF ASSETS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress :- 132 KVA Line	1,781.79	171.09	-	-	1,952.88
	1,781.79	171.09	-	-	1,952.88

Completion schedule of Capital Work in Progress for projects were completion is overdue or Cost has exceeded its Original Plan as of 31 March 2025

Name of the Project	To be completed			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress	615.33	-	-	-

As at 31 March 2024

DESCRIPTION OF ASSETS	As at 01.04.2023	Additions	Capitalized	As at 31.03.2024
Capital Work In Progress for				
- Buildings	1,557.43	1,332.49	1,806.02	1,083.90
- Plant & Equipments	576.44	7,517.33	7,309.25	784.52
- Electric & Water Supply Installation	25.71	120.13	93.29	52.55
-Capital Spares	25.36	432.89	420.39	37.86
TOTAL	2,184.94	9,402.84	9,628.95	1,958.83

Capital Work In Progress aging schedule as at 31 March 2024 (₹In Lakhs)

DESCRIPTION OF ASSETS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1,398.83	560.00	-	-	1,958.83
	1,398.83	560.00	-	-	1,958.83

Completion schedule of Capital Work in Progress for projects were completion is overdue or Cost has exceeded its Original Plan as of 31 March 2024

Name of the Project	To be completed			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress	-	-	-	-

NOTE NO. '5' NON CURRENT ASSETS: OTHER INTANGIBLE ASSETS**As at 31 March 2025****(₹ In Lakhs)**

DESCRIPTION OF ASSETS	GROSS BLOCK				AMORTIZATION				NET BLOCK
	As at 01.04.2024	Additions	Disposals/ Adjustment	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025
Computer Software	559.57	-	-	559.57	494.02	11.40	-	505.43	54.14
Brands	29.07	-	-	29.07	3.39	5.81	-	9.21	19.87
	588.64	-	-	588.64	497.41	17.21	-	514.63	74.01

As at 31 March 2024**(₹ In Lakhs)**

DESCRIPTION OF ASSETS	GROSS BLOCK				AMORTIZATION				NET BLOCK
	As at 01.04.2023	Additions	Disposals/ Adjustment	As 31.03.2024	As at 01.04.2023	For the Year	Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2024
Computer Software	559.37	0.20	-	559.57	405.64	88.38	-	494.02	65.55
Brands	-	29.07	-	29.07	-	3.39	-	3.39	25.68
	559.37	29.27	-	588.64	405.64	91.77	-	497.41	91.23

Intangible assets under development**As at 31 March 2025****(₹ In Lakhs)**

DESCRIPTION OF ASSETS	As at 01.04.2024	Additions	Capitalized / Discarded	As at 31.03.2025
- Software	6.25	-	6.25	-
TOTAL	6.25	-	6.25	-

Intangible assets under development aging schedule as at 31 March 2025**(₹ In Lakhs)**

DESCRIPTION OF ASSETS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
	-	-	-	-	-

As at 31 March 2024**(₹ In Lakhs)**

DESCRIPTION OF ASSETS	As at 01.04.2023	Additions	Capitalized / Discarded	As at 31.03.2024
- Software	6.25	-	-	6.25
TOTAL	6.25	-	-	6.25

Intangible assets under development aging schedule as at 31 March 2024**(₹ In Lakhs)**

DESCRIPTION OF ASSETS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	6.25	-	-	6.25
	-	6.25	-	-	6.25

There are no Intangible assets under development where completion is overdue against planned timelines or where estimated cost exceeded its original planned cost as on 31 March 2025 and 31 March 2024.

NOTE NO. '6' NON CURRENT FINANCIALS ASSETS : INVESTMENTS

(₹. In Lakhs)

Particulars	No. of shares/ C.Y./ (P.Y.)	Face value per share/ C.Y./ (P.Y.)	As at 31 March 2025	As at 31 March 2024
Unquoted Investment in Equity Instrument fully paid up (valued at cost) In Joint Venture				
Tesca Textiles & Seat Components (India) Private Limited	3413802 (3413802)	10 (10)	554.90	554.90
In Wholly Owned Subsidiary				
Banswara Brands Private Limited	6000000 (4000000)	10 (10)	600.00	400.00
Less : Provision for Impairment of Investment in Wholly Owned Subsidiary			(157.00)	
Total			997.90	954.90
Aggregate amount of Unquoted invesmtent			997.90	954.90
Aggregate amount of impairment in value of investment			157.00	-
C.Y. = Current Year ; P.Y. = Previous Year				

NOTE NO. '7' OTHER NON CURRENT FINANCIAL ASSETS

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considerd Good		
Security Deposits	368.92	331.10
Term deposits held as margin money* (To avail Non fund based facilities from banks)	73.11	41.24
Term deposits held against Deposit Repayment Reserve* {(refer Note no 20(B))}	51.99	134.97
Other Term Deposits*	-	35.40
Interest accrued on Term deposits	4.01	8.68
TOTAL	498.03	551.39

* with maturity more than 12 months

NOTE NO. '8' INCOME TAX ASSETS (NET)

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance payment of Income tax (net)	2,614.31	2,266.18
	2,614.31	2,266.18

NOTE NO. '9' OTHER NON CURRENT ASSETS

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considerd Good		
Capital Advances	1,752.84	1,998.01
Other		
Lease Equalization Asset	2.45	2.40
Balance with Elecricity Board (Paid under Protest)	11.00	11.00
Prepaid Expenses	30.18	25.22
TOTAL	1,796.47	2,036.63

NOTE NO. '10' INVENTORIES

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw Materials	9,880.44	9,061.98
Works-in-Progress	5,636.73	5,112.18
Finished goods	14,143.07	11,547.85
Stores & Spares	1,456.95	1,333.91
Waste	147.42	90.18
TOTAL	31,264.61	27,146.10

The above inventories includes goods in transit as under

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Stores & Spares	172.50	-
Raw Materials	261.06	106.11
TOTAL	433.56	106.11

10.1 10.1 Inventories include stocks lying with third parties ₹ 215.75 Lakhs (Previous Year ₹. 109.42 Lakhs)

10.2 Inventories are hypothecated to the banks for availing the fund based and non- fund based working capital facilities.(Refer Note 49)

10.3 For basis of valuation of Inventories refer note no 6 Part C of Overview & Material Accounting Policies.

NOTE NO. '11' CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹. In Lakhs)

Particulars	No.of shares/ C.Y./(P.Y.)	Face value per share/units C.Y./(P.Y.)	As at 31 March 2025	As at 31 March 2024
Measured at fair value through Statement of profit and loss				
Quoted				
In Equity Shares				
Union Bank of India	10114 (10114)	10 (10)	12.76	15.52
Unquoted				
In Equity Shares				
Ambojini Property Developers Private Limited	360 (360)	10 (10)	0.07	0.07
Measured at fair value through Amortized Cost				
Unquoted				
In Debentures				
10% Ambojini Property Developers Private Limited	3542 (3542)	100 (100)	6.97	6.97
Less : Impairment of Investments			(7.04)	(7.04)
TOTAL			12.76	15.52

C.Y. = Current Year ; P.Y. = Previous Year ;

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate amount of quoted Investment	12.76	15.52
Aggregate amount of market value of quoted Investment	12.76	15.52
Aggregate amount of unquoted Investment (Carrying Value)	-	-
Aggregate amount of impairment in value of the Investment	7.04	7.04

NOTE NO. '12 CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables, Unsecured		
- Trade Receivables considered good	20,156.79	20,742.17
- Trade Receivables which have significant increase in credit risk	311.02	236.85
- Trade Receivables-credit impaired	830.28	745.67
	21,298.09	21,724.69
Less: Allowance for doubtful trade receivables	1,141.30	982.52
TOTAL	20,156.79	20,742.17

For Trade Receivables outstanding ageing schedule as at 31 March 2025

(₹. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	3,829.07	-	-	-	-	3,829.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	311.02	-	-	-	-	311.02
(iii) Undisputed Trade Receivables – credit impaired		185.31	122.06	21.79	27.77	356.93
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired					473.35	473.35
Total (A)	4,140.09	185.31	122.06	21.79	501.12	4,970.37
Add: Not Due Undisputed, Considered Goods (B)						16,327.72
Less : Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						1,141.30
Net Due (A+B-C)						20,156.79

For Trade Receivables outstanding ageing schedule as at 31 March 2024

(₹. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	5,332.76	-	-	-	-	5,332.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	236.85	-	-	-	-	236.85
(iii) Undisputed Trade Receivables – credit impaired	-	137.84	91.23	0.27	42.35	271.69
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	473.98	473.98
	5,569.61	137.84	91.23	0.27	516.33	6,315.28
Add: Not Due Undisputed, Considered Goods (B)						15,409.41
Less : Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						982.52
Net Due (A+B-C)						20,742.17

a) Trade receivables are hypothecated to the banks for availing the fund based and non- fund based working capital facilities.

b) Amount Receivables from Related Parties (Refer Note 47)

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Tesca Textiles & Seat Components (India) Private Limited (A Joint Venture Company)	539.81	297.75
Banswara Brands Private Limited (Wholly Owned Subsidiary)	20.68	5.65
Aanswr Fashion Private Limited (Enterprise where Close Member of KMP has Control)	418.21	415.81

MOVEMENT IN IMPAIRMENT ALLOWANCE FOR DOUBTFUL TRADE RECEIVABLES

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	982.52	1,296.90
Add: Impairment allowance for Doubtful Debts recognised	234.60	-
Less: Impairment allowance for Doubtful Debts Utilised	75.82	13.09
Less: Impairment allowance for Doubtful Debts Written Back	-	301.29
Balance at the end of the year	1,141.30	982.52

NOTE NO. '13' CASH AND CASH EQUIVALENTS

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
A. Balances with Scheduled Banks		
-Current Account	314.17	762.02
B. Cash On Hand (Including Imprest)	21.72	41.36
TOTAL	335.89	803.38

NOTE NO '14' BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unpaid Dividend Account	28.55	28.02
Term Deposits held as margin money* (To avail Non fund based facilities from banks)	552.43	972.49
Term deposits held against Deposit Repayment Reserve*{(refer Note no 20(B))}	313.93	207.28
Other Term Bank Deposits*	59.32	711.00
Interest accrued on Term deposits	27.99	47.86
TOTAL	982.22	1,966.65

* with original maturity more then 3 months but less than 12 months

NOTE NO. '15' CURRENT FINANCIAL ASSETS: LOANS

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
Loans & Advances to Employees	261.11	216.85
TOTAL	261.11	216.85

NOTE NO. '16' OTHER CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Forward Contract Receivables	-	56.55
Claim Receivables	282.05	317.74
Other Receivables (Refer Note No 59)	42.66	-
Export Incentive Receivables	480.44	464.50
	805.15	838.79
Impairment allowance/Provision for doubtful recoverable	17.66	-
TOTAL	787.49	838.79

NOTE NO. '17' OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good, unless otherwise stated		
Advance to Suppliers : Considered Good	3,113.38	2,745.53
Advance to Suppliers : Considered Doubtful	29.34	29.34
Recoverable from Revenue Authorities : Considered Good	2,497.39	2,146.63
Recoverable from Revenue Authorities : Considered Doubtful	53.84	53.84
Prepaid Expenses	176.97	223.27
	5,870.92	5,198.61
Impairment allowance for doubtful recoverable from revenue authorities and Suppliers	83.18	83.18
TOTAL	5,787.74	5,115.43

NOTE NO. '18' EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorized		
12,17,00,000 Equity Shares of ₹ 5/- each (12,17,00,000 Equity Shares of ₹ 5/- each as at 31 March 2024)	6,085.00	6,085.00
5,00,000 3% Redeemable Preference Shares of ₹100/- each (5,00,000, 3% Redeemable Preference Share of ₹ 100/- each as at 31 March 2024)	500.00	500.00
3,00,000 3% Redeemable Cumulative Preference Shares of ₹.100/- each (3,00,000 3% Redeemable Cumulative Preference Share of ₹ 100/- each As at 31 March 2024)	300.00	300.00
	6,885.00	6,885.00
Issued		
3,42,86,114 Equity Shares of ₹ 5/- each (3,42,86,114 Equity Shares of ₹ 5/- each as at 31 March 2024)	1,714.31	1,714.31
	1,714.31	1,714.31
Subscribed and fully paid		
3,42,32,084 Equity Shares of Rs.5/- each (3,42,32,084 Equity Shares of ₹ 5/- each as at 31 March 2024)	1,711.60	1,711.60
	1,711.60	1,711.60

18.1 Reconciliation of Number of Equity Shares Outstanding

Shares (In Nos.)

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	3,42,32,084	3,42,32,084
Change During the Year	-	-
At the end of the year	3,42,32,084	3,42,32,084

18.2 Rights, preferences and restrictions to the shareholders : Equity Shares

All equity shareholders are having right to get dividend in proportion to paid up value of each equity share as and when declared.

The Company has equity shares having at face value of ₹ 5 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

18.3a Shares held by promoters as of 31 March 2025

Promoter name	No. of Shares	%of total shares	% Change during the year
1 Smt. Kavita Soni	19,34,465	5.65	86.35
2 Shri Shaleen Toshniwal	42,81,490	12.51	-
3 Smt.Sonal Toshniwal	16,66,110	4.87	-
4 Smt.Navnita Mehra	16,06,947	4.69	113.06
5 Shri Ravindra Kumar Toshniwal	38,97,334	11.39	-
6 Smt.Prem Toshniwal	-	-	(100.00)
7 Smt.Radhika Toshniwal	23,64,964	6.91	-
8 Shri Dhruv Ravindra Kumar Toshniwal	-	-	-
9 Shri Udit Ravindra Toshniwal	59,516	0.17	(50.71)
10 Shri Rakesh Mehra	12,122	0.04	-
11 Niral Trading Pvt. Ltd.	4,05,472	1.18	(63.90)
12 Lawson Trading Company Pvt. Ltd.	8,10,036	2.37	-
13 Moonfine Trading Company Pvt. Ltd.	3,89,000	1.14	-
14 Speedshore Trading Company Pvt. Ltd.	11,23,330	3.28	177.04

18.3b Shares held by promoters as of March 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
1 Smt. Kavita Soni	10,38,106	3.03	-
2 Shri Shaleen Toshniwal	42,81,490	12.51	-
3 Smt.Sonal Toshniwal	16,66,110	4.87	-
4 Smt.Navnita Mehra	7,10,588	2.20	(5.78)
5 Shri Ravindra Kumar Toshniwal	38,97,334	11.39	(13.34)
6 Smt.Prem Toshniwal	17,92,718	5.24	-
7 Smt.Radhika Toshniwal	23,64,964	6.91	-
8 Shri Dhruv Ravindra Kumar Toshniwal	-	0.00	-
9 Shri Udit Ravindra Toshniwal	1,20,740	0.35	-
10 Shri Rakesh Mehra	12,122	0.04	-
11 Niral Trading Pvt. Ltd.	11,23,330	3.28	-
12 Lawson Trading Company Pvt. Ltd.	8,10,036	2.37	-
13 Moonfine Trading Company Pvt. Ltd.	3,89,000	1.14	-
14 Speedshore Trading Company Pvt. Ltd.	4,05,472	1.18	-

18.4 - Shareholder's holding more than 5% of each class of shares issued by the Company :-

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Equity Shares				
Shri Ravindra Kumar Toshniwal	38,97,334	11.39	38,97,334	11.39
Shri Shaleen Toshniwal	42,81,490	12.51	42,81,490	12.51
Smt. Radhika Toshniwal	23,64,964	6.91	23,64,964	6.91
Smt. Prem Toshniwal	-	-	17,92,718	5.24
Smt. Kavita Soni	19,34,465	5.65	-	-
Cofipalux Invest S A	-	-	22,63,574	6.61

18.5 - Share Split Detail

During the financial year 2022-23, the Company has sub divided its 171.16 lakhs equity shares of face value of ₹ 10/- each fully paid up into 342.32 Lakhs equity shares of face value of ₹ 5/- each fully paid up w.e.f. 08 September 2022 as recommended by the Board of Directors and approved by the share holders of the Company in the Annual General Meeting held on 30 July 2022.

NOTE NO. '19' OTHER EQUITY

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Capital Reserve		
Opening Balance	20.43	20.43
Closing Balance	20.43	20.43
(B) Capital Redemption Reserve		
Opening Balance	173.00	173.00
Closing Balance	173.00	173.00
(C) Securities Premium		
Opening balance	2,959.00	2,959.00
Closing Balance	2,959.00	2,959.00
(D) General Reserve		
Opening Balance	19,137.10	19,137.10
Add: Transfer from Retained Earnings	-	-
Closing Balance	19,137.10	19,137.10
(E) Retained Earnings		
Opening Balance	29,470.56	26,905.85
Add : Profit for the year	2,139.11	3,525.17
Add: Remeasurment Gain of defined benefit plan	567.44	66.50
Less : Transfer to General Reserve	-	-
Less : Final Dividend on Equity Shares	(342.32)	(1,026.96)
	31,834.79	29,470.56
Total	54,124.32	51,760.09

Nature & Purpose of the Reserve:

(A) Capital reserve: Capital reserve created on account of merger/amalgamation. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(B) Capital redemption reserve: Capital redemption reserve is being created by transfer from Retained earnings at the time of buy back of equity shares in accordance with the Act. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(C) Securities premium: Securities premium is credited when shares are issued at premium. This will be utilised in accordance with the provisions of the Companies Act, 2013.

(D) General reserve: The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(E) Retained earnings: The balance consists of surplus retained from earned profits after payment of dividend and tax thereon. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurement are not re-classified to the statement of profit and loss in subsequent period.

NOTE NO. 20’ NON CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Term Loan (Secured)		
From Banks	25,180.38	18,052.94
Less: Current Maturity of Long term Debt (refer note no 25)	5,907.94	4,721.59
Total (I)	19,272.44	13,331.35
Fixed Deposits (Unsecured)		
From Directors (Including Independent Directors)	467.92	155.03
From Others	1,349.56	2,211.35
{Includes ₹ 67.63 Lakhs (Previous years ₹ 819.39 Lakhs) from related parties}		
	1,817.48	2,366.38
Less: Current Maturity of Long term Debt (refer note no 25)	837.48	819.38
Total (II)	980.00	1,547.00
Total (III)=(I)+(II)	20,252.44	14,878.35

Repayment Schedule of Term Loan Payments

(₹ In Lakhs)

Term loan from Banks			Outstanding as on 31 March 2025			
Date of maturity	Rate of Interest	Term of Repayment	Total Outstanding	Long term Maturity	Current Maturity	Installment due after 31 Mar 2025
31 March 2026	10.00%	Quartely	236.00	-	236.00	4
30 September 2025	10.00%	Quartely	40.16	-	40.16	2
31 March 2027	8.15%	Monthly	440.10	220.00	220.10	24
31 March 2032	9.05%	Quartely	2,578.54	1,718.93	859.61	24
31 March, 2031	8.90%	Quartely	9,366.21	7,797.25	1,568.96	24
31 December 2032	8.90%	Quartely	188.88	188.83	0.05	23*
31 March 2025	9.50%	Quartely	0.01	-	0.01	-
30 September 2026	9.00%	Quartely	477.99	127.85	350.14	6
31 March 2026	9.50%	Quartely	147.75	-	147.75	4
31 December 2027	8.95%	Quartely	587.53	413.49	174.04	11
31 December 2027	8.95%	Quartely	256.66	177.35	79.31	11
31 March 2028	8.95%	Quartely	424.62	274.52	150.10	12
31 December 2029	8.95%	Quartely	800.12	631.16	168.96	19
30 September 2029	8.32%	Quartely	4,980.33	3,846.38	1,133.95	18
30 June 2031	9.20%	Quartely	4,655.48	3,876.68	778.80	25
Total			25,180.38	19,272.44	5,907.94	

* Repayment of Borrowings will start from Financial Year 2027-28

(₹ In Lakhs)

Term loan from Banks			Outstanding as on 31 March 2024			
Date of maturity	Rate of Interest	Term of Repayment	Total Outstanding	Long term Maturity	Current Maturity	Installment due after 31 Mar 2024
31 March 2026	10.15%	Quartely	505.49	235.99	269.50	8
30 September 2025	10.15%	Quartely	128.66	40.16	88.50	6
31 March 2027	8.05%	Monthly	660.15	440.00	220.15	36
30 November 2025	8.70%	Monthly	60.36	-	60.36	1
31 March, 2030	8.65%	Quartely	3,891.35	2,323.76	1,567.59	24
31 March 2025	9.20%	Quartely	400.10	-	400.10	4
30 September 2026	9.20%	Quartely	762.43	477.85	284.57	10
31 March 2026	9.20%	Quartely	277.78	147.71	130.07	8
31 December 2027	9.20%	Quartely	738.77	587.39	151.39	15
31 December 2027	9.20%	Quartely	325.68	256.60	69.08	15
31 March 2028	9.30%	Quartely	574.67	424.52	150.15	16
31 December 2029	9.30%	Quartely	968.92	799.92	169.01	23
30 September 2029	8.95%	Quartely	6,088.53	4,945.34	1,143.19	22
31 March 2031	8.95%	Quartely	2,670.05	2,652.12	17.93	24
Total			18,052.94	13,331.35	4,721.59	

Repayment Schedule for Fixed Deposits (Unsecured)

Particulars	Outstanding	0 to 1 Years	1 to 2 Years	2-3 Years
As of 31 March 2025	1,817.48	837.48	622.00	358.00
As of 31 March 2024	2,366.38	819.38	1,060.00	487.00

A. Securities for Term Loan from Banks:

- Terms Loans from Banks are secured by a joint equitable mortgage and /or hypothecation charges ranking pari-passu on immovable/movable properties situated at Banswara, Daman and Surat, both present and future of the Company and are also secured by second charge on current assets of the Company ranking pari-passu.
- Term Loans from Banks amounting to ₹ 2,694.68 Lakhs (Previous Year ₹ 4,048.35 Lakhs) are guaranteed by Shri Ravindra Kumar Toshniwal (Managing Director) and Shri Shaleen Toshniwal (Jt. Managing Director) in their personal capacities as per sanctions of the respective Financial Institutions and Banks."

B. For Fixed deposits

- Fixed Deposits accepted by the Company are in accordance with the provisions of section 73(2)(a) and section 76 of the Companies Act, 2013 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014 are un-secured. Fixed Deposits are repayable within 1 to 3 years depending upon the terms of deposits.
- Fixed Deposits Interest rate ranging from 8.50% to 9.00% (Previous Year 8.50 % to 9.50%).
- In accordance with provision of section 73(2) of the Companies Act, 2013 the Company has deposited adequate amount in Deposit Repayment reserve Account with Schedule Bank.

NOTE NO. '21' NON CURRENT FINANCIAL LIABILITIES: LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Lease Liability	199.66	155.21
Less : Current Maturities	95.97	61.19
Long term maturities	103.69	94.02
Total	103.69	94.02

NOTE NO. '22' NON CURRENT LIABILITIES: PROVISIONS**(₹ In Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for Employee benefits		
-Gratuity	410.84	544.08
Less : Short Term	56.11	133.81
	354.73	410.27
-Leave Encashment	469.72	458.90
Less : Short Term	163.86	157.88
	305.86	301.02
Total	660.59	711.29

As at 31 March 2025

Movement of Provision	Gratuity	Leave Encashment
Opening Balance	544.08	458.90
Add : Expenses Charged to Statement of Profit and Loss	705.96	98.42
Less : Contribution paid	80.92	87.60
Less: Other Comprehensive Income(OCI) Gain	758.28	-
Closing Balance	410.84	469.72

As at 31 March 2024

Movement of Provision	Gratuity	Leave Encashment
Opening Balance	246.95	374.12
Add : Expenses Charged to Statement of Profit and Loss	584.74	140.55
Less : Contribution paid	198.74	55.77
Less: Other Comprehensive Income(OCI) Gain	88.87	-
Closing Balance	544.08	458.90

NOTE NO. '23' NON CURRENT LIABILITIES: DEFERRED TAX LIABILITIES (Net)

Considering accounting procedure prescribed by the IND AS 12 "Income Taxes", the following amounts have been worked out and provided in books:

Major components of deferred tax balances**(₹ In Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liabilities		
i) Difference related to Property, Plant and Equipments	3,053.69	2,797.51
Sub total (a)	3,053.69	2,797.51
Deferred Tax Assets		
i) Provision for doubtful Trade Receivables /Advances	287.24	247.28
ii) Disallowances under section 43B of Income Tax, 1961	272.51	287.16
iii) Employee Benefits	221.62	252.43
iv) Investment carried out through FVTPL	1.40	0.77
v) Deferred Tax on Account of Deferred Government Grant	30.54	37.33
vi) Lease equalization	0.62	0.61
Sub total (b)	813.93	825.58
Deferred Tax Liabilities (Net) (a)-(b)	2,239.76	1,971.93

NOTE NO. '24' GOVERNMENT GRANT

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current		
Deferred Income	283.34	367.83
Current		
Deferred Income	84.47	84.47
Total	367.81	452.30

Note: Above Government Grants (Capital grant) have been received for the purchase of certain items of property, plant and equipments.

Government Grant : Movement during the year :-

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	452.28	536.77
Add: Received during the Year	-	-
Less: Transferred to statement of profit and loss	84.47	84.47
As the end of the year	367.81	452.30

NOTE NO. '25' CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
From Banks (Secured)		
Loan Repayable on Demand		
Cash Credit and Export Packing Credit Facilities	18,215.93	14,901.94
Current Maturities of Long Term Borrowings and Fixed Deposit (refer note 20)		
Term Loans (Secured)	5,907.94	4,721.58
Fixed Deposit (Unsecured)	837.48	819.38
Total	24,961.35	20,442.90

Terms and Condition

Secured Loan

25.1 Securities and Guarantees

- (i) Cash Credit Facility and Export Packing Credit Facility from banks are secured by way of hypothecation (Floating charges) of Raw material, Dyes-Chemicals, Packing Materials, Stores & Spares, Stock-in-process, Finished goods, Book debts, Export Incentives and second charge on all the Property, Plant and Equipments (situated at Banswara, Daman & Surat) of the Company and also guaranteed by Shri Ravindra Kumar Toshniwal (Managing Director) and Shri Shaleen Toshniwal (Jt. Managing Director) in their personal capacities.
- (ii) Cash Credit Facility and Export Packing Credit Facility Interest rate ranging from 7.50% to 9.15% (Previous Year from 5.50% to 8.70%)."

NOTE NO. '26' CURRENT FINANCIAL LIABILITIES: LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liability	95.97	61.19
Total	95.97	61.19

NOTE NO. ‘27’ CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises @	533.47	646.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,896.18	7,340.08
Total	8,429.65	7,986.75

@ 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 and/or based on the information available with the Company.

27.1 Details of Dues to Micro Enterprises and Small Enterprises

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers registered under the Micro Enterprises and Small Enterprise Development Act, 2006, and reamining unpaid as at year end	533.47	646.67
Amount of Interest due to suppliers registered under the Micro Small and Medium Enterprise Development Act, 2006, Act and remaning unpaid as at year end	23.95	11.88
Principal amounts paid to suppliers registered under the Micro Small and Medium Enterprise Development Act, 2006, beyond the appointed day during the year	66.85	582.22
Amount of Interest paid, under the Micro Small and Medium Enterprise Development Act, 2006, to suppliers registered under the Micro Small and Medium Enterprise Development Act, 2006, beyond the appointed day during the year	Nil	Nil
Interest due and payable towards suppliers registered under the Micro Small and Medium Enterprise Development Act, 2006, for payment already made	14.87	7.78

Trade Payables aging schedule as at 31 March 2025

(₹. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	490.96	35.79	1.94	3.88	0.91	533.47
(ii) Others	1428.98	5,794.03	91.09	146.46	158.39	7,618.95
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	277.23	277.23
	1,919.93	5,829.82	93.03	150.34	436.52	8,429.65

Trade Payables aging schedule as at 31 March 2024

(₹. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	258.32	105.84	3.90	0.52	0.87	369.45
(ii) Others	853.75	5,893.83	425.73	38.20	128.58	7,340.08
(iii) Disputed dues – MSME	-	-	-	-	277.22	277.22
(iv) Disputed dues - Others	-	-	-	-	-	-
	1,112.06	5,999.68	429.63	38.71	406.67	7,986.75

NOTE NO.'28' OTHER CURRENT FINANCIAL LIABILITIES

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Liability for Capital Goods	87.30	41.60
Unclaimed Dividend	28.56	28.02
Investor Education and Protection Fund Payable*	4.30	4.30
Security Deposits	393.58	350.17
Accrued Liabilities for Expenses	1583.51	1,820.28
Other Liabilities (Includes Others Employees/Workers Payable)	2,674.68	2,838.07
Forward Contract Liability	62.42	-
Total	4,834.35	5,082.44

“*The company has deposited ₹ 4.30 Lakhs representing unpaid dividend for the Financial Year 2011-12 to the Investor Education and Protection Fund (‘‘IEPF’’) vide Challan No.U56885791 dated 4th December, 2019. The company also filed a Statement in Form IEPF on 22 October 2019. The said amount was erroneously returned by IEPF authority with out any reason and credited to our Bank account. The company have lodged a complaint to IEPF authority in this regard and awaiting clearance from their side. Except the amount stated as above, there are no amounts due and outstanding to be credited to the Investor Education and Protection Fund at the year end.”

NOTE NO. '29' OTHER CURRENT LIABILITIES

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Contract Liabilities	843.78	841.21
Statutory Liabilities	560.32	606.15
Total	1,404.10	1,447.36

NOTE NO. '30' CURRENT LIABILITIES: PROVISIONS

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for Employee benefits		
-For Gratuity	56.11	133.81
-For Leave Encashment	163.86	157.88
Total	219.97	291.69

NOTE NO. '31' CURRENT TAX LIABILITIES (NET)

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Income Tax (Net)	140.96	140.96
Total	140.96	140.96

NOTE NO. '32' REVENUE FROM OPERATIONS

(₹. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Income from Sale of goods	1,26,146.27	1,23,777.00
(b) Income from Job Work	504.28	486.03
Sale of Products & Services	1,26,650.55	1,24,263.03
(c) Other Operating Revenue		
Export Incentives	2,519.07	2,157.90
Total	1,29,169.62	1,26,420.93

NOTE NO. '33' OTHER INCOME

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income		
Interest Income from Bank Fixed Deposits	102.38	97.29
Interest Income from Others (Includes Current Year ₹ 0.42 Lakhs: Previous Year ₹ 1.87 from "Banswara Brands Pvt Ltd"-wholly owned subsidiary.)	174.27	100.96
Other Non Operating Income		
Net Gain on sales/discard of property, plant and Equipments	35.06	48.28
Foreign Currency transaction and translation (net)	643.33	727.39
Dividend Income from Investment at FVTPL	0.36	0.30
Excess Provisions written back (net)	65.76	176.45
Provision for Doubtful Debts written back	-	301.29
Amortization of Government Grants (Capital)	84.47	84.47
Miscellaneous Income	471.39	247.13
Gain on Fair Value Measurement of Investment through FVTPL	-	8.80
Total	1,577.01	1,792.36

NOTE NO. '34' COST OF MATERIALS CONSUMED

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Raw Material Consumed	53,775.21	49,115.48
Dyes & Chemicals Consumed	3,857.75	3,329.03
Total	57,632.96	52,444.51

NOTE NO. '35' CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Finished Goods		
Opening Stock		
Yarn	5,356.87	7,524.89
Cloth	4,675.42	5,118.45
Garment	1,515.56	1,415.45
	11,547.85	14,058.79
Closing Stock		
Yarn	5,766.60	5,356.87
Cloth	6,001.06	4,675.42
Garment	2,375.41	1,515.56
	14,143.07	11,547.85
B. Work-in Progress		
Opening Stock		
Yarn	1,817.49	2,052.17
Cloth	2,864.87	2,859.35
Garment	429.82	841.00
	5,112.18	5,752.52
Closing Stock		
Yarn	1,714.79	1,817.49
Cloth	3,104.34	2,864.87
Garment	817.60	429.82
	5,636.73	5,112.18
C. Waste		
Opening Stock	90.18	92.45
Closing Stock	147.42	90.18
Total	(3,177.02)	3,153.55

NOTE NO. '36' EMPLOYEE BENEFITS EXPENSES

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, Wages and Bonus	26,682.65	25,545.57
Contribution to Provident and Other Funds	2,410.96	2,313.00
Workmen & Staff Welfare Expenses	368.57	377.17
Total	29,462.18	28,235.74

Disclosure as per Ind AS 19 'Employee Benefit'

A) Defined contribution plan

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution to Regional provident fund	1,914.74	1,811.83
Employer's contribution to Employee State Insurance Corporation	314.17	324.28
Total	2,228.91	2,136.11

The Company has recognised an expenses of ₹ 2,228.91 Lakhs (Previous Year ₹ 2,136.11 Lakhs) towards the defined contribution plan.

In accordance with the Employees Provident Fund & Miscellaneous Provisions Act, 1952, employees are entitled to receive benefits under the Provident Fund. Both the employees and the employer make monthly contributions to the plan at a predetermined rate of an employee's basic salary. These contributions are made to the regional fund administered and managed by the Employees Provident Fund Organisation (EPFO). The Company has no further obligations under the fund managed by the EPFO beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

B) Defined benefits plan

The Company has following post employment benefits which are in the nature of defined benefit plans:

Gratuity

The Company provides for gratuity payable to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary divided by 26 days multiplied for the number of years of service. The gratuity plan is a funded plan administered by a Trust and the Company makes contributions to Life Insurance Corporation of India (LIC).

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Change in defined benefit obligations:		
Defined benefit obligation at the beginning of the year	2,546.40	2,134.35
Current service cost	670.26	573.98
Interest cost	167.78	147.83
Past service cost	-	-
Benefits paid	(360.02)	(213.06)
Actuarial (gains)/losses	(746.61)	(96.69)
Defined benefit obligation, end of the year	2,277.80	2,546.40

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets at the beginning of the year	2,002.32	1,887.40
Return on plan assets, (excluding amount included in net Interest expense)	11.68	(7.82)
Interest income	132.07	137.07
Employer's contributions	80.92	198.74
Benefits paid	(360.02)	(213.06)
Fair value of plan assets, end of the year	1,866.97	2,002.32

Amount recognized in the balance sheet consists of:

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation	2,277.80	2,546.40
Fair value of plan assets	1,866.97	2,002.32
Net liability	410.84	544.08
Amounts in the balance sheet:		
Current Liability	56.11	133.81
Non-current liabilities	354.73	410.27
Net liability	410.84	544.08

Total amount recognized in Profit or Loss consists of:

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	670.26	573.98
Past Service Cost	-	-
Net Interest	35.71	10.76
Total Expense recognised in statement of profit or loss	705.96	584.74

Net Interest Consists:

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Expenses	167.78	147.83
Interest Income	132.07	137.07
Net Interest	35.71	10.76

Amount recognized in other comprehensive income consists of:

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (Gain)/Loss on Obligation	(746.61)	(96.69)
Return on Plan Assets excluding net Interest	(11.68)	7.82
Total Actuarial (Gain)/Loss recognised in (OCI)	(758.28)	(88.87)

Actuarial (Gain)/Loss on obligation Consists:

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	56.91	63.59
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(803.52)	(160.28)
Total Actuarial (Gain)/Loss	(746.61)	(96.69)

Return on Plan Assets excluding net Interest Consists

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Actual Return on plan assets	143.75	129.25
Interest Income included in Net Interest	132.07	137.07
Return on Plan Assets excluding net Interest	11.68	(7.82)

Information for funded plans with a defined benefit obligation less than plan assets:

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Defined benefit obligation	2,277.80	2,546.40
Fair value of plan assets	1,866.97	2,002.32
Net Liability	410.84	544.08

The assumptions used in accounting for the Gratuity are set out below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.91%	7.09%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Rate of increase in compensation level of covered employees	5.00%	5.00%
Expected Return on Plan Assets	6.91%	7.09%
Expected average remaining services	20.00	20.36
Retirement age	60 Years	60 Years
Employee Attrition rate	Upto Age 45:2% 46 and 60 Yr:1%	Upto Age 45:2% 46 and 60 Yr:1%

Sensitivity Analysis :

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease increase of 1% in the assumed rate of discount rate.

(₹ In Lakhs)

Assumptions	Change in assumption	Change in PV of obligation Gratuity	
		As at 31 March 2025	As at 31 March 2024
Discount rate	Increase by 1%	1,986.72	2,252.06
	Decrease by 1%	2,636.72	2,906.08
Salary escalation rate	Increase by 1%	2,628.10	2,903.18
	Decrease by 1%	1,987.71	2,249.79

Expected Payout

(₹ In Lakhs)

Particulars	First Year	Second year	Third to fifth year	More than 5 Years
PVO payout Gratuity as of 31 March 2025	56.11	70.96	302.56	703.31
PVO payout Gratuity as of 31 March 2024	133.81	76.42	382.18	857.32

Plan Assets

Plan assets comprise the following

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposit with		
Gratuity Trust	7.09	5.73
Group Insurance Scheme Insurance Company (LIC)	1,859.88	1,996.59
Total	1,866.97	2,002.32

Description of Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

a) Asset volatility

"The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. the Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. the Company intends to maintain the above investment mix in the continuing years."

b) Discount rate

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

c) Inflation risks

In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

d) Life expectancy

The pension plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

(e) Investment Risk

If Plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(f) Salary Increases

Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(g) Mortality & disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.**(h) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.**

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

the Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. the Company has not changed the processes used to manage its risks from previous periods. the Company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

C) Other Long Term Employee Benefit**Leave Policy**

Other long term employee benefit includes earned leave to the employees of the Company which accrue annually for 24 days. Earned leave can be accumulated up to 90 days while in service. These accumulated earned leave are encashable at the time of retirement or leaving the services of the Company. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. A provision of ₹ 98.42 Lakhs (Previous Year: ₹ 140.55 Lakhs) have been made on the basis of actuarial valuation and debited to the Statement of Profit and Loss.

Amount of ₹ 188.64 Lakhs (Previous Year; ₹ 204.33 Lakhs) is recognised as expenses and included in Note No 36 "Employee benefit expenses"

NOTE NO. '37' FINANCE COST

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Expenses		
On Term Loans*	1,956.98	1,275.41
On Working Capital	1,551.72	1,187.58
Interest expenses on Lease Liability	12.50	14.71
Other Borrowing Cost	438.09	484.71
Total	3,959.29	2,962.41

*net of subsidy of ₹ 78.00 Lakhs (Previous Year Rs. Nil) Under Technology Upgradation fund Scheme.

NOTE NO. '38' DEPRECIATION AND AMORTISATION EXPENSES

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on Right of Use Assets (Refer Note 3)	75.87	70.67
Depreciation on Property, Plant and Equipments (Refer Note 2)	4,695.58	4,172.25
Amoritzation on Intangible Assets (Refer Note 5)	17.21	91.77
Total	4,788.66	4,334.69

NOTE NO. '39' OTHER EXPENSES

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<u>Manufacturing Expenses</u>		
Consumption of Stores, Spares & Consumable	5,279.15	4,276.11
Packing Material Consumed	2,296.91	2,143.39
Power	4,801.87	4,313.69
Fuels (Coal Consumed)	8,861.05	10,466.06
Processing and Job Charges	3,021.73	2,031.68
Repairs and Maintenance		
Plant & Machinery	561.39	510.65
Building	748.09	551.14
Others	88.63	119.30
<u>Administrative Selling and Distribution Expenses</u>		
Rent	33.00	32.59
Rates and Taxes	395.35	213.67
Insurance	544.30	531.94
Auditor's Remuneration (Refer Note No 39.1)	34.40	35.71
Directors' Fees (Refer Note No.47)	30.01	60.04
Travelling & Conveyance Expenses	563.05	570.13
Communication Expenses	383.58	357.00
Legal, Professional & Consultancy expenses	497.35	434.71
Charity & Donation	12.79	17.63
Corporate Social Responsibility Expenses (CSR) (Refer Note No. 46)	195.13	169.69
Business Promotion Expenses	319.88	190.70
IT Outsourced Support Services	172.35	158.60
Water & Electricity Charges	178.15	144.79
Selling Expenses	1,582.35	1,601.10
Freight, Octroi and Forwarding Charges	3,025.77	2,512.42
Loss on Fair Value Measurement of Investment through FVTPL	2.76	-
Advertisements Expenses	73.09	24.73
Provision for Doubtful Trade Receivables	234.60	-
Bad Debts Written Off	75.82	13.09
Less:- Adjusted against Provision for Doubtful Debts	(75.82)	(13.09)
Provision for Doubtful Advances/Receivables	17.66	-
Advance/ Receivables Written Off	22.99	-
Provision for Impairment of Investment routed through FVTPL	157.00	
Miscellaneous Expenses	973.48	853.60
Total	35,107.86	32,321.07

NOTE NO. '39.1' AUDITOR'S REMUNERATION

(₹ In Lakhs)

Auditor's Remuneration (excluding GST)	Year ended 31 March 2025	Year ended 31 March 2024
<u>Payment to Statutory Auditors</u>		
Audit Fee	10.00	10.00
Limited Review Fees	18.00	18.00
Fee for Other Services	0.30	0.30
Reimbursement of Expenses	3.08	4.16
<u>Payment to Cost Auditors</u>		
Audit Fee	2.60	2.60
Fee for Other Services	0.41	0.20
Reimbursement of Expenses	-	0.45
Total	34.40	35.71

NOTE NO. '40A' EARNINGS PER SHARE

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
a) Profit for the year	₹ In Lakhs	2,139.11	3,525.17
b) Weighted average number of equity shares outstanding	Nos.	3,42,32,084	3,42,32,084
c) Face value per share	₹	5.00	5.00
d) Earnings Per Share:			
- Basic	₹	6.25	10.30
- Diluted	₹	6.25	10.30

Weighted average number of equity shares outstanding (used as denominator) (Nos.)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance of issued equity shares	3,42,32,084	3,42,32,084
Increase in the Number of Share on account of Shares Split	-	-
Weighted average number of equity shares for computing Basic Diluted EPS	3,42,32,084	3,42,32,084

NOTE NO. '40B' Dividend Distribution made (Ind AS 1)**(₹ In Lakhs)**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash dividend declared and paid on equity shares		
Final Dividend for the year ended on 31 March 2025: ₹ 1 per share (previous year ₹ 3.00 per share)	342.32	1,017.07

Disclosures**Note no 41. Disclosure as per Ind AS 12 'Income Tax'****a) Income Tax Expense****i) Income Tax recognised in the statement of profit and loss****(₹ In Lakhs)**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current Tax Expenses		
Current Income Tax	756.60	1,152.76
Tax Adjustment of Earlier Years	-	(0.03)
Total current Tax expenses	756.60	1,152.73
Deferred tax		
Deferred Tax Expenses	76.99	83.42
Total deferred tax expenses	76.99	83.42
Total Income tax expenses	833.59	1,236.15

ii) Income tax recognised in other comprehensive income (OCI)**(₹ In Lakhs)**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current Tax Expenses		
Net actuarial (loss)/gain on defined benefit plan	190.84	22.37
Total current Tax expenses	190.84	22.37

iii) Reconciliation of tax expense and accounting profit multiplied by India's domestic rate

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	3,730.98	4,850.19
Tax using the company tax rate @ 25.168% (Previous Year @ 25.168%)	939.01	1,220.70
Tax effect of :		
Non deductible tax expenses (CSR)	49.11	42.71
Non deductible tax expenses (Donation)	3.22	4.44
Non deductible tax expenses (MSME Interest and Interest on Income Tax)	0.22	2.99
Tax Adjustment of Earlier Years	-	0.03
Others	32.87	(12.34)
Total tax expenses in the statement of profit and loss	1,024.43	1,258.52

Movement in deferred tax balances

As at 31 March 2025

(₹ In Lakhs)

Particulars	Net Balance 1 April 2024	Recog. in profit and loss	Recognised in OCI	Others	Net Balance 31 March 2025
Deferred Tax Liabilities					
i) Difference between accounting and tax depreciation	2,797.51	256.18	-	-	3,053.69
Deferred Tax Assets					
i) Provision for doubtful Trade Receivables	247.28	39.96	-	-	287.24
ii) Disallowances under section 43B of Income Tax Act, 1961	287.16	(14.65)	-	-	272.51
iii) Employee Benefits	252.43	160.03	(190.84)	-	221.62
iv) Investment carried out through FVTPL	0.77	0.63	-	-	1.40
v) Deferred Tax on Account of Deferred Government Grant	37.33	(6.79)	-	-	30.54
vi) Lease equalization	0.61	0.01	-	-	0.62
Net tax assets/(liabilities)	1,971.93	76.99	190.84	-	2,239.76

As at 31 March 2024

(₹ In Lakhs)

Particulars	Net Balance 1 April 2023	Recognised in profit and loss	Recognised in OCI	Others	Net Balance 31 March 2024
Deferred Tax Liabilities					
i) Difference between accounting and tax depreciation	2,704.57	92.94	-	-	2,797.51
Deferred Tax Assets					
i) Provision for doubtful Trade Receivables	326.40	(79.12)	-	-	247.28
ii) Disallowances under section 43B of Income Tax Act, 1961	311.04	(23.88)	-	-	287.16
iii) Employee Benefits	156.31	118.49	(22.37)	-	252.43
iv) Deferred Tax on Account of Deferred Government Grant	-	0.77	-	-	0.77
v) Lease equalization	44.12	(6.79)	-	-	37.33
vi) MAT Credit Entitlement	0.55	0.06	-	-	0.61
Net tax assets/(liabilities)	1,866.15	83.41	22.37	-	1,971.93

Note no. 42. Disclosure as per Ind AS 2 'Inventories'

Amount of inventories recognised as expense during the year is as under:

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cost of Material	57,632.96	52,444.51
Changes in Inventories Of Finished Goods and Work-In-Progress	(3,177.02)	3,153.55
Fuel (Coal)	8,861.05	10,466.06
Packing Material	2,296.91	2,143.39
Stores, Spare Parts & Consumables	5,279.15	4,276.11
Total	70,893.05	72,483.62

Note No. 43. Disclosure as per Ind AS-116 "Leases"

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As Lessee**(A) Addition to right of use assets**

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Right-of-use assets, except for investment property	118.67	4.79
Total	118.67	4.79

(B) Carrying value of right of use ("ROU") assets at the end of the reporting period by class

(₹ In Lakhs)

Particulars	Land	Building	Plant & Machinery
Balance at 1 April 2024	352.00	274.56	31.87
Add : Right of Use Building Recognized during the year	-	118.67	-
Less : Disposal of ROU during the year	-	12.68	-
Gross Block Value of Right of Use	352.00	380.55	31.87
Opening accumulated Depreciation	48.10	144.32	11.96
Add : Depreciation charge for the year	6.66	66.02	3.19
Less : Depreciation on Disposal of ROU	-	8.45	-
Closing accumulated Depreciation	54.76	201.89	15.15
Balance at 31 March 2025	297.24	178.66	16.73

(C) Maturity analysis of lease liabilities

(₹ In Lakhs)

Maturity analysis-contractual undiscounted cash flows	Year ended 31 March 2025	Year ended 31 March 2024
Less than One year	108.53	66.60
One to five years	109.65	100.17
More than five years	-	-
Total undiscounted lease liabilities	218.18	166.77
Lease liabilities included in the statement of financial position	199.66	155.21

(D) Amounts recognised in the Statement of profit and loss

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities	12.50	14.71
Amortization recognized	75.87	70.67
Expenses related to short term leases	33.00	32.59

(E) Amounts recognised in the statement of cash flows**(₹ In Lakhs)**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total cash outflow for leases	67.53	63.13

As Lessor**(A) Operating Lease**

The Company has entered into operating leases on its office buildings. These leases have terms of 10 to 15 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total rents recognised as income during the year is ₹ 14.58 Lakhs (Previous Year: ₹ 14.41 Lakhs). Future minimum rentals receivable under non-cancellable operating leases as follows:

Maturity analysis-contractual undiscounted cash flows**(₹ In Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	14.58	14.58
After one year but not more than five years	59.25	58.69
More than five years	36.96	52.10

The Company has also recognized lease equalization assets**(₹ In Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Recognised During the year	0.05	0.20
Balance as at the Year end	2.45	2.40

Note No. 44. Disclosure as per Ind AS-27, Separate Financial Statement

Name of Entity	Relationship	Place of Business/ Country Of Incorporation	Proportion Of Ownership Interest	
			As at 31 March 2025	As at 31 March 2024
Tesca Textiles & Seat Components (India) Private Ltd.	Joint Venture	India	40.64%	40.64%
Banswara Brands Private Limited	Wholly Owned Subsidiary	India	100.00%	100.00%

Nature of the business of Joint Venture and Wholly Owned Subsidiary are Textile and allied Operations.

Investment in Joint Venture and Wholly Owned Subsidiary are accounted for at cost.

The Company's share of assets, liabilities, income and expenses of Joint Venture is as follows:

(₹ In Lakhs)

Name of the Joint Venture	Financial Year	Assets	Liabilities	Income	Expenses	Profit
Tesca Textiles & Seat Components (India) Private Limited	2024-25	1,668.99	700.63	3,239.66	3,002.39	178.94
	2023-24	1,590.74	801.31	3,202.33	2,939.04	173.38

Note No. 45.**Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates**

The amount of exchange differences (net) credited to the Statement of Profit & Loss is ₹ 643.33 Lakhs (Previous Year : ₹ 727.39 Lakhs).

Note No. 46. Disclosure of Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, environment sustainability, disaster relief, and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

A. Gross amount required to be spent by the Company during the Current Year ₹ 187.50 Lakhs (Previous Year ₹ 168.00 Lakhs)

B. Amount spent during the year on:

(₹ In Lakhs)

Particulars	Financial Year 2024-25			Financial Year 2023-24		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
(i) Construction Ongoing Project	-	-	-	-	-	-
(ii) Purposes other than (i) & (ii) above	195.13	-	195.13	169.69	-	169.69
Total	195.13	-	195.13	169.69	-	169.69

(₹ In Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2025	31 March 2024
(i) amount required to be spent by the company during the year	187.50	168.00
(ii) amount of expenditure incurred	195.13	169.69
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall	-	-

(v) reason for shortfall : Since the project is long term hence unspent amount if any will be utilized with in the period a specified in the Companies Act, 2013.

(vi) nature of CSR activities:- The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, environment sustainability, disaster relief, and rural development projects.

(₹ In Lakhs)

Nature of CSR activities	Year Ended 31 March 2025	Year Ended 31 March 2024
Eradicating hunger, poverty and malnutrition preventive healthcare and safe drinking water	25.93	13.75
Promotion of education	32.03	30.40
Environment sustainability and ecological balance	68.12	67.65
National heritage, art and culture	5.50	-
Training to promote rural sports	63.55	57.89
Total	195.13	169.69

(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard : None

Note no. 47. Disclosure as per Ind AS 24 'Related Party Disclosures'

The Company has identified all the related parties as per details given below:

1. List of Related Parties:**a) Wholly owned Subsidiary:**

Banswara Brands Private Limited

b) Joint Venture:

Tesca Textiles & Seat Components (India) Private Limited

c) Key Management Personnel :

Shri Rakesh Mehra (Chairman)

Shri Ravindra Kumar Toshniwal (Managing Director)

Shri Shaleen Toshniwal (Joint Managing Director)

Smt. Kavita Soni (Director) (w.e.f. 05 November 2024)

Smt. Kavita Gandhi (Chief Financial Officer) (w.e.f. 15 May 2023)

Shri H.P. Kharwal (Company Secretary) (up to 31 August 2024)

Shri Ketan Kumar Dave (Company Secretary) (w.e.f. 05 November 2024)

Shri P. Kumar (Non-Executive Independent Director) (Retired on 31 March 2024)

Shri D.P. Garg (Non-Executive Independent Director) (Retired on 31 March 2024)

Shri S.B. Agarwal (Non-Executive Independent Director) (Retired on 31 March 2024)

Shri Vijay Kumar Agarwal (Non-Executive Independent Director) (Retired on 31 March 2024)
 Shri Kamal Kishore Kacholia (Non-Executive Independent Director) (Retired on 31 March 2024)
 Shri Vijay Mehta (Non-Executive Independent Director) (Retired on 31 March 2024)
 Dr. Vijayanti Pandit (Non-Executive Independent Director) (up to 11 November 2024)
 Shri Jagdeesh Mal Mehta (Non-Executive Independent Director)
 Shri Narendra Kumar Ambwani (Non-Executive Independent Director) (w.e.f 29 January 2024)
 Shri Ajay Sharma (Non-Executive Independent Director) (w.e.f. 05 Novemeber 2024)
 Shri Rahul Narendra Mehta (Non-Executive Independent Director) (w.e.f. 29 January 2025)
 Shri David Vlerick (Non-Executive Independent Director) (up to 13 February 2025)

d) Enterprises where Key Management Personnel/Close Member of Key Management Personnel has Control/ significant influence and where transactions have taken place during the year:

Aanswr Fashion Private Limited
 Lawson Trading Company Private Limited
 Moonfine Trading Company Private Limited
 Speedshore Trading Company Private Limited
 Confederation of Indian Textiles Industry
 The Synthetic and Rayon Textiles Export Promotion Council
 Rastogi Estates and Construction Company Private Limited

e) Name of Close Member of Key Management Personnel where transactions have taken place during the year :

Smt. Prem Toshniwal (Deceased on 11 February 2024)
 Smt. Radhika Toshniwal
 Smt. Sonal Toshniwal
 Smt. Kavita Soni (till date 04 November 2024)
 Ms. Diya Toshniwal
 Ms. Esha Toshniwal
 Ms. Purna Sikka
 Smt Navneeta Mehra
 Shri Dhruv Toshniwal
 Shri Udit Toshniwal

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(₹ In Lakhs)

Nature of transaction	Influence	2024-25	2023-24
Tesca Textiles & Seat Components (India) Private Limited			
Sales of Goods and Materials*	Joint Venture	1,688.34	1,321.75
Purchase of Goods and Materials*		71.33	12.43
Rendering of Services*		450.34	456.13
Business Support Services*		22.98	35.88
Claim on Fabrics given*		0.17	15.91
Aanswr Fashion Private Limited			
Sales of Goods and Materials*	Close Member of Key Management Personnel has Control	1,246.48	1,424.03
Purchase of Goods and Materials*		-	21.49
Rendering of Services*		46.58	46.66
Business Support Services*		14.54	4.77
Banswara Brands Private Limited			
Sales of Goods and Materials*	Wholly Owned Subsidiary	48.60	65.48
Rendering of Services*		6.00	7.34
Purchase of Goods and Materials*		35.32	1.08
Interest Charged on Loan Given		-	0.42
Investment made during the year		200.00	374.00
The Synthetic and Rayon Textiles Export Promotion Council			-
Purchase of Services*	Enterprises where Close Member of Key Management Personnel has Control	0.12	-
Remuneration			

Shri Rakesh Mehra	Key Management Personnel	350.80	279.65
Shri Ravindra Kumar Toshniwal		219.40	174.22
Shri Shaleen Toshniwal		199.93	161.65
Smt Kavita Soni		26.74	-
Smt. Kavita Gandhi		97.25	77.19
Shri Ketan Kumar Dave		1.97	-
Shri H P Kharwal		10.87	15.21
Smt Kavita Soni	Close Member of Key Management Personnel has Control	37.66	64.94
Interest Expenses			
Shri Ravindra Kumar Toshniwal	Key Management Personnel	1.00	3.92
Shri Shaleen Toshniwal		-	3.38
Smt Kavita Soni		16.18	-
Smt Prem Toshniwal	Close Member of Key Management Personnel	-	19.48
Smt Sonal Toshniwal		0.63	0.43
Smt Kavita Soni		23.73	33.92
Shri S.B. Agarwal & Sons HUF		-	0.45
Shri Saurabh Agarwal & Sons HUF		-	2.07
Shri S.S. Agarwal HUF		-	1.35
Shri Saurabh Agarwal		-	0.54
Shri Dhruv Toshniwal		-	0.90
Shri Udit Toshniwal		-	0.90
Smt. Diya Toshniwal		-	0.90
Smt. Esha Toshniwal		-	0.90
Smt. Purna Sikka		-	0.90
Smt. Navnita Mehra		-	4.82
Moonfine Trading Company Pvt Ltd	Enterprises where Close Member of Key Management Personnel has Control	2.25	0.88
Speedshore Trading Company Pvt Ltd		1.53	0.60
Lawson Trading Company Pvt Ltd		1.44	0.57
Sitting Fees - Key Management Personnel			
Shri S.B. Agarwal	Key Management Personnel	-	9.00
Shri Kamal Kishore Kacholia		-	8.25
Shri P. Kumar		-	9.76
Shri D.P. Garg		-	6.00
Shri Vijay Mehta		-	6.75
Shri Jagdeesh Mal Mehta		12.00	7.50
Shri Vijay Kumar Agarwal		-	3.00
Dr. Vaijayanti Pandit		6.75	7.51
Shri Ajay Sharma		2.25	-
Shri Narendra Kumar Ambwani		8.25	-
Shri David Vlerick		0.75	2.25
Nature of transaction			
Fixed Deposit Accepted		2024-25	2023-24
Shri Ravindra Kumar Toshniwal	Key Management Personnel	-	50.00
Shri Shaleen Toshniwal		-	-
Moonfine Trading Company Pvt Ltd	Enterprises where Close Member of Key Management Personnel has Control	-	25.00
Speedshore Trading Company Pvt Ltd		-	17.00
Lawson Trading Company Pvt Ltd		-	16.00
Smt Prem Toshniwal	Close Member of Key Management Personnel	-	60.00
Smt Kavita Soni		20.00	25.00
Smt Sonal Toshniwal		-	5.00
Fixed Deposit Repayment			
Shri Shaleen Toshniwal	Key Management Personnel	50.00	50.00
Shri Ravindra Kumar Toshniwal		100.00	10.00
Shri Vijay Mehta		-	100.00

Smt Prem Toshniwal	Close Member of Key Management Personnel	-	-
Smt Kavita Soni		37.00	-
Smt Suman Jain		-	-
Smt Radhika Toshniwal		-	10.00
Ms. Diya Toshniwal		20.00	-
Ms. Esha Toshniwal		20.00	-
Ms. Purna Sikka		20.00	-
Smt Navneeta Mehra		107.00	-
Shri Dhruv Toshniwal		20.00	-
Shri Udit Toshniwal#		20.00	-
Outstanding Balances			
Fixed Deposits Payable			
Shri Ravindra Kumar Toshniwal#	Key Management Personnel	-	103.01
Smt Kavita Soni		467.92	-
Shri Shaleen Toshniwal#		-	52.03
Moonfine Trading Company Pvt Ltd	Enterprises where Close Member of Key Management Personnel has Control	26.01	25.79
Speedshore Trading Company Pvt Ltd		17.69	17.54
Lawson Trading Company Pvt Ltd		16.65	16.51
Smt Sonal Toshniwal	Close Member of Key Management Personnel	7.28	7.28
Smt Kavita Soni		-	485.90
Shri S.B. Agarwal & Sons HUF		-	5.20
Shri Saurabh Agarwal & Sons HUF		-	23.93
Shri S.S. Agarwal HUF		-	15.61
Shri Saurabh Agarwal		-	6.24
Shri Dhruv Toshniwal#		-	20.81
Shri Udit Toshniwal#		-	20.81
Smt. Diya Toshniwal#		-	20.81
Smt. Esha Toshniwal#		-	20.81
Smt. Purna Sikka#		-	20.81
Smt. Navnita Mehra		-	111.33
Investment in			
Tesca Textiles & Seat Components (India) Private Limited	Joint Venture	554.90	554.90
Banswara Brands Private Limited	Wholly Owned Subsidiary	600.00	400.00
Amount Payable			
Shri Ravindra Kumar Toshniwal (Received against Vehicle Scheme)	Key Management Personnel	5.77	2.76
Shri Rakesh Mehra		-	-
Shri Shaleen Toshniwal		-	-
Smt Kavita Soni		0.34	
Shri H P Kharwal (Received against Vehicle Scheme)		-	0.22
Amount Receivable (net)			
Tesca Textiles & Seat Components (India) Private Limited	Joint Venture	539.81	297.75
Banswara Brands Private Limited	Wholly Owned Subsidiary	20.68	5.65
Aanswr Fashion Private Limited	Enterprises where Close Member of Key Management Personnel has Control	418.21	415.81
Shri H P Kharwal (Medical Loan)		-	0.70
Security Deposit Payable			
Tesca Textiles & Seat Components (India) Private Limited	Joint Venture	0.88	0.88

*Above mentioned amount includes Goods and Services Tax (GST)

In respect of the outstanding balance recoverable from related parties as at 31 March 2025, no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such parties.

Compensation to key managerial personnel of the Company

(₹ In Lakhs)

Nature of benefits#	Year ended 31 March 2025	Year ended 31 March 2024
Short term employee benefits	872.50	717.42
Post-employment benefits	64.47	50.54
Total	936.97	767.96

This aforesaid amount does not includes amount in respect of gratuity and leave encashment as the same is not determinable.

Note no. 48. Disclosure as per Ind AS 37 'Provisions, contingent liabilities and contingent assets'**1. Contingent liabilities (to the extent not provided for): -**

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Bills discounted/Purchased with banks remaining outstanding		
a) With Banks		
(i) Against foreign Letter of Credit (LC)	738.35	152.18
b) With Others	-	94.14
Claims against the company not acknowledged as debt: -		
(a) Under Tax Laws [payment made ₹ 970.83 Lakhs (Previous Year ₹ 970.83 Lakhs)]	6,685.66	6,665.53
(b) On account of electrical inspection fee {paid ₹ 11 Lakhs (Previous Year ₹ 11 Lakhs)}	23.78	23.78
(c) Others	25.47	25.47

2. Capital Commitments (to the extent not provided for):

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advance)	1,287.91	6,636.74
Future Export obligation against EPCG licenses	18,105.00	13,251.00

Note No. 49.

The carrying amounts of assets Hypothecated and Mortgage as security for current and non-current borrowings are:-

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current Assets		
Financial Assets		
Trade Receivables	20,156.79	20,742.17
Term Deposits held as margin money	625.54	1,013.73
Non-Financial Assets		
Inventories	31,264.61	27,146.10
Total Current assets Hypothecated as security	52,046.94	48,902.00
Non-Current Assets		
Land	874.61	874.61
Building	14,965.93	13,850.67
Plant & Equipment	32,573.90	24,365.30
Furnitures	395.30	278.38
Others	2,721.98	2,499.56
Capital Work in Progress	1,952.88	1,958.83
Intangible Assets	74.01	91.23
Total Non-Current assets Mortgage as security	53,558.61	43,918.57
Total Assets Hypothecated and Mortgage as security	1,05,605.55	92,820.57

Note No. 50. Disclosure as Per Ind AS 115 Revenue from Contracts with Customers**A. Applicability of Ind AS 115**

The Company has followed the IND AS 115 during the year. All service contracts have an original duration of one year or less and therefore the company uses practical expedient to not disclose unsatisfied performance obligations

B. Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers: (₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Type of goods or service		
Sale of goods	1,28,665.34	1,25,934.90
Job Work Income	504.28	486.03
Total Revenue from contracts with customers	1,29,169.62	1,26,420.93
Geographical markets		
India	72,221.69	73,232.26
Outside India	56,947.92	53,188.67
Total Revenue from contracts with customers	1,29,169.62	1,26,420.93
Timing of revenue recognition		
Goods transferred at a point in time	1,28,665.34	1,25,934.90
Services transferred over time	504.28	486.03
Total Revenue from contracts with customers	1,29,169.62	1,26,420.93

Contract Balances

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	20,156.79	20,742.17
Contract Liabilities	843.78	841.21

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue as per contracted price	1,29,260.22	1,26,501.66
Adjustments		
Rebate/Cash Discount	90.61	80.73
Revenue from contracts with customers	1,29,169.62	1,26,420.93

Performance obligation

Information about the Company's performance obligations are summarised below:

a) Income from Sale of Goods

Revenue from sale of products are recognized at a point in time on transfer of promised product to customer upon transfer of control in an amount that reflects the consideration that the company expects to receive in exchange for those product. The performance obligation is satisfied upon delivery of goods and payment is generally due within 30 to 180 days from delivery. The contract generally provide customers with a right to early payment rebate which give rise to variable consideration subject to constraint.

b) Income from Rendering of Services

Income from sale of services is recognised when the company satisfies performance obligation by transferring promised services to the customer i.e. at a point in time.

Note No. 51. Disclosure as per Ind AS 108 'Operating segment'

- (a) The Company is engaged in production of textile products having integrated working and captive power generation. For management purpose, Company is organized into major operating activity of the textile products. The Company has no activity outside India except export of textile products manufactured in India. Thereby, no geographical segment and no segment wise information is reported.

- (b) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from external customers	56,947.92	53,188.67
India	72,221.69	73,232.26
Total	1,29,169.62	1,26,420.93

Detail of Country wise Revenue from Major Countries

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Turkey	6,996.00	7,324.56
Hong Kong	4,644.90	3,320.87
United State of America	2,284.00	3,045.97
Belgium	3,067.96	3,722.02
UAE	4,053.85	3,995.25
South Africa	2,110.94	3,609.35
Sri Lanka	2,569.19	3,139.35
Czech Republic	1,280.71	1,645.57
Jordan	591.08	1,455.44
Mexico	2,123.94	1,834.07
Others	27,225.36	20,096.23
Total	56,947.92	53,188.67

Note No. 52. Disclosure as per Ind AS 107 'Financial instrument disclosure'**A) Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio and includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	As at 31 March 2025	As at 31 March 2024
Gross Debt	45,413.45	35,476.46
Less : Cash and cash equivalents	335.89	803.38
Net Debt (A)	45,077.57	34,673.08
Total Equity (B)	55,835.92	53,471.69
Gearing Ratio (A/B)	0.81	0.65

B) Financial risk management**Financial Risk Management**

The Company's principal financial liabilities comprise Borrowings, trade payables, Lease Liabilities and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, cash & cash Equivalent, Investment, deposits & other assets.

Company is exposed to following risk from the use of its financial instrument:

- (a) Credit Risk
- (b) Liquidity Risk
- (c) Market Risk
 - (i) Foreign Currency Risk
 - (ii) Interest Rate Risk

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 180 days credit term (Payment Terms). Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Company has no concentration of credit risk at the customer base is widely distributed both economically and geographically. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of outstanding and the Company's historical experience of customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 12. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The requirement of impairment is analysed at each reporting date.

Other Financial Instruments and Cash & Cash Equivalent

The Company maintain its cash & cash equivalent in current account to meet the day to day requirements, in fixed deposits for bank margin & to meet regulatory requirements for repayment of deposits and other term deposits. The credit risk of these instruments are limited as the counter part of these financial instruments are banks with high credit rating assigned by international credit rating agencies. Other financial instruments are loan given to employee. The Company's maximum exposure to credit risk for the component of the Balance Sheet as of 31 March 2025 & 31 March 2024 is the carrying amount as disclosed in Note 11, 12, 15 & 16.

Provision for Expected Credit or Loss**(i) Financial assets for which loss allowance is measured using 12 month expected credit losses.**

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(ii) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Ageing of trade receivables

The Ageing of trade receivables is as below:

(₹ In Lakhs)

Ageing	0-180 days	181-365 days	1-2 years	2-5 years	Total
Gross Carrying amount as on 31.03.2025	20,467.81	185.31	122.06	522.91	21,298.09
Impairment loss recognised on above	311.02	185.31	122.06	522.91	1,141.30
Gross Carrying amount as on 31.03.2024	20,979.02	137.84	91.23	516.60	21,724.69
Impairment loss recognised on above	236.85	137.84	91.23	516.60	982.52

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ In Lakhs)

Particulars	On Demand	0 -1 years	1-5 years	More than 5 years	Total
As at 31 March 2025					
Borrowings : Term Loans*	-	5,907.94	12,062.66	7,209.78	25,180.38
Borrowings: Fixed Deposit Payable	-	837.48	980.00	-	1,817.48
Borrowings: CC and EPC	18,215.93	-	-	-	18,215.93
Lease Liabilities	-	95.97	103.69	-	199.66
Trade Payables	-	8,429.65	-	-	8,429.65
Other Financial Liabilities	32.86	4,801.49	-	-	4,834.35
Total	18,248.79	20,072.53	13,146.35	7,209.78	58,677.45
As at 31 March 2024					
Borrowings : Term Loans*	-	4,721.58	13,331.36	-	18,052.94
Borrowings: Fixed Deposit Payable	-	819.38	1,547.00	-	2,366.38
Borrowings: CC and EPC	14,901.94	-	-	-	14,901.94
Lease Liabilities	-	61.19	94.02	-	155.21
Trade Payables	-	7,986.75	-	-	7,986.75
Other Financial Liabilities	32.32	5,050.12	-	-	5,082.44
Total	14,934.26	18,639.02	14,972.38	-	48,545.65

*Includes contractual interest payment based on interest rate prevailing at the end of reporting period over tenure of the borrowings.

Overdraft or other on demand loan facility, if any available with the Company to be disclosed, to the extent undrawn.

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Floating rate borrowings		
Term Loan	11,064.35	8,357.49
Cash Credit and Export Credit Packing Facility	6,384.07	9,698.06
Total	17,448.42	18,055.55

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the Managing Board.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The company uses forward contracts to mitigate its risk from foreign currency fluctuations.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative outstanding as at the reporting date

(Foreign Currency in Lakhs)

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Forward Contract to sell {Number of Contracts (Current Year 22 ; Previous Year 27)}	USD	102.50	120.25
Forward Contract to sell {Number of Contracts (Current Year 2 ; Previous Year Nil)}	EURO	5.00	5.00

(b) Particulars of unhedged foreign currency exposure as at the reporting date

The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as below:

31 March 2025

(Foreign Currency in Lakhs)

Particulars	USD	EURO	GBP	Others	Total
Financial Assets					
Trade & other receivables	98.33	11.34	0.69	-	110.36
Financial Liabilities					
Trade payable & other financial liabilities	18.55	27.09	0.04	72.35	118.04

31 March 2024

(Foreign Currency in Lakhs)

Particulars	USD	EURO	GBP	Others	Total
Financial Assets					
Trade & other receivables	109.71	9.04	1.00	-	119.75
Financial Liabilities					
Trade payable & other financial liabilities	15.37	1.31	0.06	-	16.73

Foreign Currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO, and GBP Others rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ In Lakhs)

Particulars	As at 31 March 2025			
	USD	EUR	GBP	Others
1% Appreciation in INR				
Impact on Equity	-	-	-	-
Impact on Statement of Profit and Loss	68.05	(14.78)	0.71	41.48
1% Depreciation in INR				
Impact on Equity	-	-	-	-
Impact on Statement of Profit and Loss	(68.05)	14.78	(0.71)	(41.48)

(₹ In Lakhs)

Particulars	As at 31 March 2024			
	USD	EUR	GBP	Others
1% Appreciation in INR				
Impact on Equity	-	-	-	-
Impact on Statement of Profit and Loss	78.31	6.92	0.99	-
1% Depreciation in INR				
Impact on Equity	-	-	-	-
Impact on Statement of Profit and Loss	(78.31)	(6.92)	(0.99)	-

The Company's investment consists of investments in publicly traded companies held for purposes other than trading. Such investments held in connection with non-consolidated investments represent a low exposure risk for the Company and are not hedged.

As at 31 March 2025 the Company does not have material exposure to listed or unlisted equity price risk.

(ii) Interest Rate Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest.

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms.

(₹ In Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Financial Assets		
Fixed Rate Instruments		
Loans	261.11	216.85
Bank Deposit	59.32	746.40
	320.43	963.25
Variable Rate Instruments		
Security Deposit	368.92	331.10
Total	689.34	1,294.35
Financial Liabilities		
Fixed Rate Instruments		
Security Deposit from Vendor	393.58	350.17
Deposits from Shareholders	1,817.48	2,366.38
	2,211.06	2,716.55
Variable Rate Instruments		
Term Loans	25,180.38	18,052.94
Loan repayable on demand	18,215.93	14,901.94
	43,396.31	32,954.88
Total	45,607.37	35,671.43

As at 31 March 2025, approximately 4.85 % of the Company's Borrowings are at fixed rate of interest (Previous Year : 7.62%)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ In Lakhs)		
Particulars	Effect on Profit or Loss	
	50 BP increase	50 BP decrease
31 March 2025		
Term Loans	125.90	(125.90)
Loan repayable on demand	91.08	(91.08)
	216.98	(216.98)
31 March 2024		
Term Loans	90.26	(90.26)
Loan repayable on demand	74.51	(74.51)
	164.77	(164.77)

Note No. 53. Disclosure as per Ind AS 113 'Fair Value Measurement'**Fair Value Hierarchy**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:-

- (a) recognised and measured at fair value and ;
- (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Fair value are categorised into different level in a fair value hierarchy which are as follows:

- Level 1** : Level 1 hierarchy includes financial instruments measured using quoted prices.
- Level 2** : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates.
- Level 3** : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions and dealer quotes of similar instruments.

Valuation Techniques used to determine fair values:**A) Specific valuation technique is used to determine the fair value of the financial instruments which include:**

- i) For financial instruments other than (ii) and (iii)- the use of quoted market prices.
- ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.
- iii) For financial assets (employee loans) : appropriate market rate of the entity as of each balance sheet date used.

B) Financial Instruments By Category

Set out below categorised table of financial instruments measured at FVTPL and Amortised Cost, no such instrument is measured at Fair value through Other Comprehensive Income (FVTOCI) :-

(₹ In Lakhs)

Particulars	As at 31 March 2025			As at 31 March 2024		
	At Cost	FVTPL	Amortized cost	At Cost	FVTPL	Amortized cost
Financial Assets:						
Investments in						
Equity instrument	443.00	12.76	-	400.00	15.52	-
Joint Venture	554.90	-	-	554.90	-	-
Debenture	-	-	-	-	-	-
Trade Receivables	-	-	20,156.79	-	-	20,742.17
Cash and Cash Equivalents	-	-	335.89	-	-	803.38
Bank balances other than cash and cash equivalent	-	-	1,111.33	-	-	2,186.94
Security deposit	-	-	368.92	-	-	331.10
Forward Contract Receivables	-	-	-	-	56.55	-
Other Financial Assets	-	-	1,048.60	-	-	999.09
Total Financial Assets	997.90	12.76	23,021.52	954.90	72.07	25,062.68
Financial Liability:						
Borrowings	-	-	45,213.79	-	-	35,321.25
Lease Liabilities	-	-	199.66	-	-	155.21
Trade Payables	-	-	8,429.65	-	-	7,986.75
Other Financial Liabilities	-	-	4,771.93	-	-	5,082.44
Forward Contract Liability	-	62.42	-	-	-	-
Total Financial Liability	-	62.42	58,615.03	-	-	48,545.65

C) Fair Value Hierarchy**(₹ In Lakhs)**

Financial Instrument measured at Fair Value - recurring fair value measurement	Level	As at 31 March 2025	As at 31 March 2024
Investments in Equity Instruments (quoted)	Level 1	12.76	15.52
Forward Contract Receivables	Level 1	-	56.55
Total		12.76	72.07
Investments in Equity Instruments (Unquoted)	Level 3	997.90	954.90
Forward Contract Payable	Level 1	62.42	-
Total		1,060.32	954.90

D) Fair value disclosures of financial assets and liabilities

Set out below is a comparison, by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value :

(₹ In Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at Fair value through Statement of Profit and Loss				
Investments in Equity Instruments	12.76	12.76	15.52	15.52
Forward Contract Receivables	-	-	56.55	56.55
Measured through cost/amortized cost				
Investment in Joint Venture	554.90	554.90	554.90	554.90
Investments in Equity Instruments (Wholly Owned Subsidiary)	443.00	443.00	400.00	400.00
Trade Receivables	20,156.79	20,156.79	20,742.17	20,742.17
Cash and Cash Equivalents	335.89	335.89	803.38	803.38
Bank balances other than cash and cash equivalent	1,111.33	1,111.33	2,186.94	2,186.94
Loan to Employees	261.11	261.11	216.85	216.85
Loan to Wholly Owned Subsidiary	-	-	-	-
Security deposit	368.92	368.92	331.10	331.10
Other Financial Assets	787.49	787.49	782.24	782.24
Financial Liabilities				
Measured through amortized cost				
Borrowings	45,213.79	45,213.79	35,321.25	35,321.25
Trade Payables	8,429.65	8,429.65	7,986.75	7,986.75
Other Financial Liabilities	5,034.01	5,034.01	5,237.65	5,237.65

Note No 54 Disclosure of Financial Ratios

Particulars	Numerator (₹ In Lakhs)	Denominator (₹ In Lakhs)	31 March 2025	31 March 2024	% of Variance
Current Ratio					
Current Asset/Current Liabilities	59,588.61	40,170.82	1.48	1.60	(7.26)
Debt-Equity Ratio					
Total Debt/Share Holder's Equity	45,213.79	55,835.92	0.81	0.66	22.59
Debt Service Coverage Ratio					
Earnings available for debt service/ Debt Service	10,887.06	10,704.71	1.02	1.27	(20.09)
Return on Equity Ratio (Refer Note No 1)					
Net Profit After Tax/Average Share Holder's Equity	2,139.11	54,653.81	0.04	0.07	(42.06)
Inventory turnover ratio					
Sales/Average Inventory	1,29,169.62	29,205.36	4.42	4.32	2.40
Trade Receivables turnover ratio (Refer Note No 1)					
Net Credit Sales/Average Accounts Receivables	1,29,169.62	20,449.48	6.32	6.03	4.81
Trade payables turnover ratio					
Net Credit Purchase/Average Trade Payables	54,602.47	8,208.20	6.65	5.73	16.09
Net capital turnover ratio					
Net Sales/Average Working Capital	1,29,169.62	20,362.46	6.34	5.88	7.93
Net profit ratio (Refer Note 1)					
Net Profit /Net Sales	2,139.11	1,29,169.62	0.02	0.03	(40.61)
Return on Capital employed (Refer Note 1)					
Earning Before Interest and Tax / Capital Employed	6,931.99	1,03,289.47	0.07	0.09	(21.13)
Return on investment	NA	NA	NA	NA	NA
Profit on sales on Investment/ Investment					

Note

1. During the year profitability of the company was lower due to subdued demand and Pricing pressure has impacted profitability of the Company

Note No. 55. Some of the balances shown under Trade Receivables, Advances and Trade Payables are subject to confirmation and reconciliation. The Company has been sending letter for confirmation to parties and does not expect any material dispute w.r.t. the recoverability/payment of the same.

Note No. 56.

Additional Regulatory Information in Schedule III:

- All the Title deeds of Immovable properties (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) are in the name of the Company.
- The Company does not have any investment property, hence the question of disclosure and valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.
- The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

- d) During the year the Company has not given Loan.
- e) Benami property : There are no proceedings being initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- f) The Company had Borrowed secured Loan from Banks against current assets
- i) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.
- ii) As returns/ statements of current assets are in agreement with the books of account, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed does not arise.
- (g) Wilful Defaulter : the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (h) There are not transactions or relationship with Struck off Companies during the year.

Name of the Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
TIKKU MARKETING SERVICES PVT LTD	Payment of Expenses	Nil	NA

- (i) Registration of charges or satisfaction with Registrar of Companies:- There are currently no outstanding charges or satisfactions pending registration with the Registrar of Companies beyond the stipulated statutory period, except for two instances where charge pending to satisfied:
1. The Industrial Credit & Investment Corporation of India Ltd. (₹ 10 Lakhs), and
 2. Rajasthan State Industrial Development & Investment Corporation Ltd. (₹ 45 Lakhs).
- These charges were created on 26-02-1982 and 30-10-1981, respectively, with the Registrar of Companies in Jaipur. The Company is in process for satisfaction for these charges.
- (j) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (k) Detailed Ratio analysis given in note number 54.
- (l) There are no Scheme of Arrangements as on March 31, 2025
- (m) Utilisation of borrowings availed from banks :-The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken and funds raised on short term basis have not been utilised for long term purposes.
- (n) Additional information to be disclosed by way of Notes to Statement of Profit and Loss
- i) The Company does not have any undisclosed income as on March 31, 2025.
 - ii) The Company does not have any details of Crypto Currency or Virtual Currency as on March 31, 2025.
- (o) Utilisation of borrowed funds and share premium**
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. 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
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Note No. 57. Events occurring after the Balance Sheet Date : - Proposed Dividend

The Board of Directors of the Company have recommended payment of final dividend of ₹ 1/- per equity share of face value of ₹ 5/- each for the financial year ended 31st March 2025, subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of ₹ 342.32 lakhs.

Note No. 58. Disclosre as per section 186 of the Companies Act, 2013

The details of loans, gurantees and investment under section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

- (i) Details of Investment made are given in Notes 6 of the financial statement.
- (ii) There are no guaranatees issued by the Company as at 31 March 2025 and 31 March 2024
- (iii) Loan given to wholly owned subsidiary Current year ₹ Nil (Previous Year ₹. Nil Lakhs)

Note No 59 Other Receivables

During the year cash embezzlement was done by an employee of the Company for ₹ 42.66 Lakhs. An FIR has been lodged with the police, and appropriate legal proceedings are currently underway. Management views this as an isolated case of misconduct, and no significant changes to internal controls are deemed necessary.

Note No. 60. Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

A. Loans and advances in the nature of loans

To Joint Venture : Nil

To Wholly Owned Subsidiary : ₹ Nil (Previous Year ₹ Nil Lakhs)

B. Investment by the loanee : Nil

Note No. 61. Certain Prior year amounts have been reclassified for consistency with the current period presentation. These reclassification have no effect on the reported results of operations.

Material Accounting Policies 1

The accompanying notes are an integral part of the financial statements.
In terms of our Audit Report of even date:

For and on behalf of the Board of Directors

For K G SOMANI & CO LLP

Chartered Accountants
FRN - 06591N/N500377

Sd/-
Amber Jaiswal
Partner
M.No. 550715

Sd/-
Rakesh Mehra
DIN : 00467321
Chairman

Sd/-
Ajay Sharma
DIN : 06417150
Independent Director

Sd/-
Kavita Soni
DIN : 03063791
Whole time Director

Sd/-
Narendra Kumar Ambwani
DIN : 00236658
Chairman - Audit Committee

Sd/-
Shaleen Toshniwal
DIN : 00246432
Jt. Managing Director

Sd/-
Rahul Mehta
DIN : 00165521
Independent Director

Sd/-
Ketan Kumar Dave
Company Secretary
M No ACS52309

Sd/-
Ravindra Kumar Toshniwal
DIN : 00106789
Managing Director

Sd/-
Jagdeesh Mal Mehta
DIN : 00847311
Independent Director

Sd/-
Kavita Gandhi
Chief Financial Officer
Place : Mumbai
Dated : 15 May 2025

Place : Mumbai
Dated : 15 May 2025



Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BANSWARA SYNTEX LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **BANSWARA SYNTEX LIMITED** ("The holding Company") and its Joint venture and Subsidiary Company (the holding company and its Subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2025**, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year ended, and notes to the Consolidated Ind AS financial statements, including a summary of material accounting policies (hereinafter referred to as "the Consolidated Ind AS financial statements").

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

Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Ind AS 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 Ind AS 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the matter
<p><u>Existence, Valuation of inventory and significant judgments, estimates relating to provision for obsolescence of slow and non-moving inventory.</u></p> <p>Inventories aggregate to ₹ 31,312.09 Lakhs (the group) As at March 31, 2025,</p> <p>Inventory comprises of raw material including packing material, work in progress, finished goods and stores and spares.</p> <p>We have identified the inventories as key audit matter because inventory valuation and provision for obsolescence of slow and non-moving inventory requires significant judgement and estimate, Further, inventory is material to the financial statements.</p> <p>Refer note 1(C)(6) and Note 10 to the consolidated Ind AS financial statements.</p>	<ul style="list-style-type: none"> We read and understood the group's accounting policy for inventory valuation. Obtained understanding of the management's process of inventory valuation and inventory physical verification performed at year end. Observed the physical stock count process on a sample basis for selected locations by attending the physical stock-taking exercise conducted by management; further, we physically verified items on test check basis. We have also been provided the physical verification report covering major inventory which is certified by the Internal Audit Department. For the inventory lying with the third party, management has provided the confirmation obtained from the third parties. We obtained an understanding of the inventory valuation process, and the assumptions used by the management in the process of calculation of inventory provision. We have tested management review controls and operating effectiveness of controls related to purchase, sales and Inventory verification. The group has a policy for write-down of inventories to net realisable value on account of obsolescence and slow-moving inventory which is recognised on a case-to-case basis based on the management's assessment. Write-down of inventories to net realisable value is subjective owing to the nature of inventories and is dependent on significant judgments around probability of decrease in the realisable value.

	<ul style="list-style-type: none"> • We tested the basis of computation of net realisable value including arithmetical accuracy, validity of the data used and provision for slow or non-moving inventory and obsolescence at the reporting date is appropriate, by assessing the methodology and assumptions adopted by management supported by analysis of historical data. • We performed cut off testing for purchase and sales transactions made near the reporting date to assess whether transactions are recorded in the correct period by testing appropriate records, • Ensure that the closing Inventory valuation is in line with the Stock and Debtors statement furnished to the lenders for security purpose is reconciled with books of account on quarterly basis.
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Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the holding Company's annual report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

The above referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Ind AS 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 Ind AS 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 Ind AS 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, and report of the other auditors as furnished to us (refer paragraphs 1 and 2 of other matter para below), 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.

When we read the remaining other information, which we will obtain after the date of auditors' report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated change in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.

The respective Board of Directors of the companies included in the Group and of its Joint Venture 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; 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 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 Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for assessing the ability of the respective entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its Joint venture and subsidiary 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 the 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 and of its joint venture 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 Ind AS 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 and its Joint Venture to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS 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 consolidated audited financial results include the holding company's share of net profit of ₹ 179.26 Lakhs for year ended March 31, 2025, as considered in the consolidated audited financial statements, in respect of one Joint venture whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of one Joint venture is based solely on the reports of the other auditors and the procedures performed by us as stated in para "Auditor's Responsibilities" above.

2. We did not audit the financial statements of below subsidiary company, whose financial statements reflect total assets, total revenues, Company's share of net profit and net cash flows for the year ended on 31 March 2025 as given below, considered in the consolidated financial statements.

(Amount ₹ in lakhs)

Sr. No.	Name of Subsidiary	As At 31 March 2025	For the Year Ended 31 March 2025		
		Total Assets	Total Revenues	Net Cash Flows	Share of Net Profit
1	Banswara Brands Private Limited	185.76	97.03	16.62	(259.91)

These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of aforesaid subsidiary company, and our report in terms of sub section (3) and (11) of section 143 of the act, in so far as it relates to the aforesaid subsidiary company, is based solely on the report of the other auditor.

Our opinion on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the procedures performed by us as stated in para "Auditor's Responsibilities" above.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries and joint venture, as noted in "Other Matters" paragraph above, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under.
- (e) On the basis of the reports of the statutory auditors of subsidiary and joint venture incorporated in India, none of the directors of joint ventures and subsidiary 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 internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in **Annexure A** which is based on the auditors' reports of the Holding Company and its joint venture, and its Subsidiary Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those Companies.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding company to its Directors in accordance with the provisions of section 197 read with schedule V to the Act. Further, provision of section 197(16) of the Act, as amended not applicable to subsidiary company and joint venture company included in consolidated Ind AS financial statements.
- (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and based on the consideration of the report of the other auditors on the financial statements of the subsidiary company, joint venture and according to the explanations given to us:

- i) The Consolidated Ind AS financial statements disclose the impact of pending litigations on the Consolidated financial position of the Group, and its Joint venture refer Note No. 47 to the Consolidated Ind AS financial statements.
- ii) Provision has been made in the Consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) Unpaid dividend for financial year 2011-12 amounting to ₹ 4.30 lakhs were deposited by the Holding Company in Investor education protection fund. However the Investor education protection fund authority erroneously returned the same amount. (Read with Note 28 to the Standalone Ind AS financial statement)
- iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. (i) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- (ii) As stated in Note no. 56 to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary, and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the

Holding Company, subsidiary and joint venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the holding company subsidiary and joint venture as per the statutory requirements for record retention

- vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by the respective auditors of its joint venture and subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report:

S. No	Name	CIN	Holding/Subsidiary/ Associate/Joint Venture	Clause no. of the CARO report
1.	Banswara Syntex Limited	L24302RJ1976PLC001684	Holding Company	Clause ix(d) Clause xi (a)
2.	Banswara Brand Private Limited	U17299MH2022PTC389094	Subsidiary	Clause Xviii

For K G Somani & Co LLP

Chartered Accountants

Firm Registration No: 06591N/N500377

Sd/-

(Amber Jaiswal)

Partner

Membership No: 550715

UDIN: 25550715BMJBYY1450

Place: Mumbai

Date: 15 May 2025

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Ind AS Financial Statements of BANSWARA SYNTEX LIMITED

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

In conjunction with our audit of the Consolidated Ind AS financial statements of the Holding Company as of and for the year ended March 31, 2025, we did not audit the internal financial controls over financial reporting of joint venture Company i.e. Tesca Textiles & Seat Components (India) Private Limited and subsidiary i.e. Banswara Brands Private Limited Incorporated in India as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the holding Company’s and its Joint Venture and subsidiary company which are 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 which are incorporated in India 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 (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 group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements of the Holding Company and its joint venture and Subsidiary Company 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 Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors in term of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary and its joint venture, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control with reference to Consolidated financial statements 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 with reference to consolidated financial statements 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 with reference to Consolidated financial statements, 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 with reference to Consolidated financial statements, to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements, may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its Joint Venture and subsidiary which are companies incorporated in India, in all material respects, an adequate internal financial controls system with reference to Consolidated financial statements, and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial controls with reference to Consolidated financial statements 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.

Other Matters

Our aforesaid report under Section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to the financial statements in so far as relates to its Joint Venture company and subsidiary which are companies incorporated in India, is based on the corresponding standalone reports of the auditors, as applicable, of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For K G Somani & Co LLP
Chartered Accountants
Firm Registration No: 06591N/N500377

Sd/-
(Amber Jaiswal)
Partner
Membership No: 550715
UDIN: 25550715BMJBVY1450
Place: Mumbai
Date: 15 May 2025

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025**

(₹ In Lakhs)

PARTICULARS	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	51,534.39	41,872.71
Right of Use Asset	3	492.63	454.05
Capital Work-in-Progress	4	1,952.88	1,958.83
Other Intangible Assets	5	79.71	98.97
Intangible Assets Under Development	5	-	6.25
Investment accounted for using Equity Method	6	954.62	779.28
Financial Assets			
(i) Others	7	498.03	551.39
Income Tax Assets (Net)	8	2,614.31	2,266.18
Other Non-Current Assets	9	1,796.47	2,036.63
		59,923.04	50,024.29
Current Assets			
Inventories	10	31,312.09	27,202.63
Financial Assets			
(i) Investments	11	12.76	15.52
(ii) Trade Receivables	12	20,149.31	20,737.11
(iii) Cash and Cash Equivalents	13	404.73	855.59
(iv) Bank balances other than (iii) above	14	982.22	1,966.65
(v) Loans	15	261.11	216.85
(vi) Others	16	787.49	838.79
Other current assets	17	5,831.41	5,144.68
		59,741.12	56,977.82
Total Assets		1,19,664.16	1,07,002.11
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	18	1,711.60	1,711.60
Other Equity	19	54,225.85	51,789.05
		55,937.45	53,500.65
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	20,252.44	14,878.35
(ii) Lease Liabilities	21	103.69	94.02
Provisions	22	660.59	711.29
Deferred Tax Liabilities (Net)	23	2,239.76	1,907.53
Government Grant	24	283.34	367.83
		23,539.82	17,959.02
Current Liabilities			
Financial Liabilities			
(i) Borrowings	25	24,961.35	20,442.90
(ii) Lease Liabilities	26	95.97	61.19
(iii) Trade Payables	27		
Total outstanding dues of micro enterprises and small enterprises;		533.36	648.20
Total outstanding dues of creditors other than micro enterprises and		7,898.35	7,341.50
small enterprises			
(iv) Other Financial Liabilities	28	4,846.60	5,082.99
Other Current Liabilities	29	1,405.86	1,448.54
Government Grant	24	84.47	84.47
Provisions	30	219.97	291.69
Income Tax Liabilities (Net)	31	140.96	140.96
		40,186.89	35,542.44
Total Equity and Liabilities		1,19,664.16	1,07,002.11
Material Accounting Policies	1		

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

In terms of our Audit Report of even date:

For and on behalf of the Board of Directors

For K G SOMANI & CO LLP

Chartered Accountants
FRN - 06591N/N500377

Sd/-

Rakesh Mehra
DIN : 00467321
Chairman

Sd/-

Narendra Kumar Ambwani
DIN : 00236658
Chairman - Audit Committee

Sd/-

Ravindra Kumar Toshniwal
DIN : 00106789
Managing Director

Sd/-

Amber Jaiswal
Partner
M.No. 550715

Sd/-

Ajay Sharma
DIN : 06417150
Independent Director

Sd/-

Shaleen Toshniwal
DIN : 00246432
Jt. Managing Director

Sd/-

Jagdeesh Mal Mehta
DIN : 00847311
Independent Director

Sd/-

Kavita Soni
DIN : 03063791
Whole time Director

Sd/-

Rahul Mehta
DIN : 00165521
Independent Director

Sd/-

Kavita Gandhi
Chief Financial Officer
Place : Mumbai
Dated : 15 May 2025

Place : Mumbai

Dated : 15 May 2025

Sd/-

Ketan Kumar Dave
Company Secretary
M No ACS52309

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

(₹ In Lakhs)

PARTICULARS	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Sale of Products & Services	32	1,26,733.60	1,24,229.15
Other Operating Revenue	32	2,519.07	2,157.90
Revenue From Operations		1,29,252.67	1,26,387.05
Other Income	33	1,573.84	1,788.39
Total Income (I)		1,30,826.51	1,28,175.44
Expenses :			
Cost of Materials Consumed	34	57,632.96	52,444.51
Purchase of Traded Goods		41.51	3.03
Changes in Inventories Of Finished Goods, Stock-In-Trade and Work-In-Progress	35	(3,167.96)	3,114.37
Employee Benefits Expenses	36	29,493.31	28,300.99
Finance Costs	37	3,959.31	2,962.64
Depreciation And Amortization Expenses	38	4,792.59	4,338.40
Other Expenses	39	35,140.47	32,439.61
Total Expenses(II)		1,27,892.19	1,23,603.55
Profit before exceptional items and tax (III) = (I-II)		2,934.32	4,571.89
Exceptional Item (IV)		-	-
Profit before share of Net Profit of Investment accounted using Equity Method and tax (V) = (III+IV)		2,934.32	4,571.89
Share of Profit of Joint Venture (VI)		179.26	171.37
Profit before tax (VII) = (V+VI)		3,113.58	4,743.26
Tax Expense :			
(1) Current tax			
Current Year		756.60	1,152.76
Tax Adjustment of Earlier Years		-	(0.03)
(2) Deferred Tax		141.39	36.41
Total Tax Expenses (VIII)		897.99	1,189.14
Profit After Tax (IX) = (VII)-(VIII)		2,215.59	3,554.12
Other Comprehensive Income			
A. Item that will not be reclassified to profit or loss			
(i) Remeasurment of defined benefit plan		758.28	88.87
(ii) Tax relating to Remeasurment of defined benefit plan		(190.84)	(22.37)
(iii) Share of other comprehensive income of Joint Venture accounted Equity Method		(3.92)	0.15
B. Item that will be reclassified to profit or loss			
Total Other Comprehensive Income (X)		563.52	66.65
Total Comprehensive Income for the Period (XI) = (IX+X)		2,779.11	3,620.77
Earnings per equity share (in ₹)	40A		
(1) Basic (Face Value of ₹ 5 each)		6.47	10.38
(2) Diluted (Face Value of ₹ 5 each)		6.47	10.38
Material Accounting Policies	1		

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

In terms of our Audit Report of even date:

For and on behalf of the Board of Directors

For K G SOMANI & CO LLP

Chartered Accountants
FRN - 06591N/N500377

Sd/-

Rakesh Mehra
DIN : 00467321
Chairman

Sd/-

Narendra Kumar Ambwani
DIN : 00236658
Chairman - Audit Committee

Sd/-

Ravindra Kumar Toshniwal
DIN : 00106789
Managing Director

Sd/-

Amber Jaiswal
Partner
M.No. 550715

Sd/-

Ajay Sharma
DIN : 06417150
Independent Director

Sd/-

Shaleen Toshniwal
DIN : 00246432
Jt. Managing Director

Sd/-

Jagdeesh Mal Mehta
DIN : 00847311
Independent Director

Sd/-

Kavita Soni
DIN : 03063791
Whole time Director

Sd/-

Rahul Mehta
DIN : 00165521
Independent Director

Sd/-

Kavita Gandhi
Chief Financial Officer
Place : Mumbai
Dated : 15 May 2025

Sd/-

Ketan Kumar Dave
Company Secretary
M No ACS52309

Place : Mumbai

Dated : 15 May 2025

**CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2025**

(₹ In Lakhs)

Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
A) Cash Flow From Operating Activities :-				
Net Profit Before Tax as per Statement of Profit and Loss		3,113.58		4,743.26
Adjusted for :				
Depreciation and Amortization Expenses	4,792.59		4,338.40	
Unrealised Exchange Loss/(Gain)	191.68		(210.19)	
Share of (Profit)/Loss of Joint Venture	(179.26)		(171.37)	
Impairment Allowance for Doubtful Advances/Receivables	17.66		-	
Provision for Doubtful Debts written back	-		(301.29)	
Deferred Government Grant transferred to Statement of Profit and Loss	(84.47)		(84.47)	
Net Loss/(Gain) on sales of property, plant and Equipments	(35.06)		-	
Dividend Received	(0.36)		(0.30)	
Interest Income	(278.56)		(198.65)	
Finance Cost	3,959.31		2,962.64	
Fair value (gain)/loss transferred to Statement of Profit and Loss	2.76	8,386.29	(8.80)	6,325.97
Operating profit before working capital changes		11,499.87		11,069.23
Adjusted for :				
(Increase)/Decrease in trade & other receivables	(346.55)		811.82	
(Increase)/Decrease in inventories	(4,109.46)		4,208.92	
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	984.44		303.91	
Increase/(Decrease) in trade and others payables	798.80	(2,672.77)	(480.22)	4,844.43
Cash generated from operations		8,827.10		15,913.66
Direct Tax paid (net of tax refund)		1,104.73		1,670.16
Net cash from operating activities (A)		7,722.37		14,243.50
B) Cash Flow From Investing Activities :-				
Acquisition of Property, Plant and Equipment		(14,437.10)		(9,774.35)
Proceeds from sale of Property, Plant and Equipment		370.37		366.50
Dividend Received		0.36		0.30
Term Deposit with Banks		91.18		201.30
Interest Income		278.56		198.65
Net cash used in investing activities (B)		(13,696.63)		(9,007.60)
C) Cash Flow From Financing Activities :-				
Proceeds from Term Loan borrowings		10,206.95		7,599.84
Repayment of Term Loan borrowings		(3,090.18)		(3,858.26)
Interest paid		(3,956.01)		(2,921.88)
Increase /(Decrease) in working capital facilities		3,313.99		(5,407.82)
Proceeds from unsecured loans		174.00		296.00
Repayment of unsecured loans		(703.00)		(454.00)
Repayment of Principal towards Lease Liability		(67.53)		(63.13)
Interest Paid on Lease Liability		(12.50)		(14.71)
Dividend Paid		(342.32)		(1,017.07)
Net cash from financing activities (C)		5,523.40		(5,841.03)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		(450.86)		(605.13)
Opening balance of cash and cash equivalents		855.59		1,460.72
Closing balance of cash and cash equivalents		404.73		855.59

Cash and Cash Equivalent includes:-

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	21.72	41.36
Balances in current account	383.01	814.23
Total	404.73	855.59

Note:

1. The Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.
2. Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.

Changes in liabilities arising from financing activities:

(₹ In Lakhs)

Particulars	As at 31 March 2024	Cash Flow	Non-cash Changes	As at 31 March 2025
Non-Current Borrowing	20,264.24	6,587.77	-	26,852.01
Current Borrowing	14,901.94	3,313.99	-	18,215.93
Total	35,166.18	9,901.76	-	45,067.94

Changes in liabilities arising from financing activities:

(₹ In Lakhs)

Particulars	As at 31 March 2023	Cash Flow	Non-cash Changes	As at 31 March 2024
Non-Current Borrowing	16,680.66	3,583.58	-	20,264.24
Current Borrowing	20,309.76	(5,407.82)	-	14,901.94
Total	36,990.42	(1,824.24)	-	35,166.18

3. Figures in bracket indicate cash outflow.

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

In terms of our Audit Report of even date:

For and on behalf of the Board of Directors

For K G SOMANI & CO LLPChartered Accountants
FRN - 06591N/N500377**Sd/-****Rakesh Mehra**
DIN : 00467321
Chairman**Sd/-****Narendra Kumar Ambwani**
DIN : 00236658
Chairman - Audit Committee**Sd/-****Ravindra Kumar Toshniwal**
DIN : 00106789
Managing Director**Sd/-****Amber Jaiswal**
Partner
M.No. 550715**Sd/-****Ajay Sharma**
DIN : 06417150
Independent Director**Sd/-****Shaleen Toshniwal**
DIN : 00246432
Jt. Managing Director**Sd/-****Jagdeesh Mal Mehta**
DIN : 00847311
Independent Director**Sd/-****Kavita Soni**
DIN : 03063791
Whole time Director**Sd/-****Rahul Mehta**
DIN : 00165521
Independent Director**Sd/-****Kavita Gandhi**
Chief Financial Officer
Place : Mumbai
Dated : 15 May 2025

Place : Mumbai

Dated : 15 May 2025

Sd/-**Ketan Kumar Dave**
Company Secretary
M No ACS52309

Consolidated Statement of changes in Equity for the year ended 31 March 2025

A. Equity Share Capital

(₹ In Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the year	3,42,32,084	1,711.60	3,42,32,084	1,711.60
Change During the Year	-	-	-	-
Balance at the end of the year	3,42,32,084	1,711.60	3,42,32,084	1,711.60

B. Other Equity

(₹ In Lakhs)

Particulars	Reserves & Surplus						Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Share of Equity Component Directly credit to Equity	General Reserve	Retained Earnings	
As at 1 April 2024	20.43	2,959.00	173.00	4.82	19,137.10	29,494.70	51,789.05
Profit for the year	-	-	-	-	-	2,215.59	2,215.59
Other comprehensive income*	-	-	-	-	-	563.52	563.52
Total comprehensive income	-	-	-	-	-	2,779.12	2,779.12
Dividends on Equity Shares for the year	-	-	-	-	-	(342.32)	(342.32)
As at 31 March 2025	20.43	2,959.00	173.00	4.82	19,137.10	31,931.50	54,225.85

(₹ In Lakhs)

Particulars	Reserves & Surplus						Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Share of Equity Component Directly credit to Equity	General Reserve	Retained Earnings	
As at 1 April 2023	20.43	2,959.00	173.00	4.82	19,137.10	26,900.89	49,195.24
Profit for the year	-	-	-	-	-	3,554.12	3,554.12
Other comprehensive income*	-	-	-	-	-	66.65	66.65
Total comprehensive income	-	-	-	-	-	3,620.77	3,620.77
Dividends on Equity Shares for the year	-	-	-	-	-	(1,026.96)	(1,026.96)
As at 31 March 2024	20.43	2,959.00	173.00	4.82	19,137.10	29,494.70	51,789.05
*Represent measurement of defined benefits plans							
Material Accounting Policies	1						

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

In terms of our Audit Report of even date:

For and on behalf of the Board of Directors

For K G SOMANI & CO LLP

Chartered Accountants
FRN - 06591N/N500377Sd/-
Rakesh Mehra
DIN : 00467321
ChairmanSd/-
Narendra Kumar Ambwani
DIN : 00236658
Chairman - Audit CommitteeSd/-
Ravindra Kumar Toshniwal
DIN : 00106789
Managing DirectorSd/-
Amber Jaiswal
Partner
M.No. 550715Sd/-
Ajay Sharma
DIN : 06417150
Independent DirectorSd/-
Shaleen Toshniwal
DIN : 00246432
Jt. Managing DirectorSd/-
Jagdeesh Mal Mehta
DIN : 00847311
Independent DirectorSd/-
Kavita Soni
DIN : 03063791
Whole time DirectorSd/-
Rahul Mehta
DIN : 00165521
Independent DirectorSd/-
Kavita Gandhi
Chief Financial Officer
Place : Mumbai
Dated : 15 May 2025Sd/-
Ketan Kumar Dave
Company Secretary
M No ACS52309Place : Mumbai
Dated : 15 May 2025

Consolidated Financial Statement for the year ended 31 March 2025

1. Overview & Material Accounting Policies

A. Corporate Information

The Financial Statement comprises Financial Statement of "Banswara Syntex Limited" ("the Holding Company" or "Parent Company") and its subsidiary (collectively, the Group) and its interest in Joint Venture for the year ended 31 March 2025. The shares of the Parent is publicly traded on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The address of the Holding Company registered office is Industrial Area, Dahod Road, Banswara Rajasthan.

The Group is engaged in to manufacturing man-made synthetic blended Yarn, wool and wool mixed yarn, all type of Fabrics, Jacquard Furnishing Fabrics, besides production of Readymade Garments and Made-up's along with trading, buying, selling in India and outside india of all kinds of apparels under Direct-to-consumer brand and retail business verticals and E-commerce activity related to business activity of the group

These Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These Consolidated Financial Statements were approved for issue by Board of Directors on 15th May 2025.

B. Basis of Preparation of Consolidated Financial Statement

1. Compliance with Ind AS

These Consolidated Financial Statements are prepared on going concern basis following accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013.

2. Basis of measurement/Use of Estimates

- (i) The Consolidated Financial Statements are prepared on going concern and accrual basis under the historical cost convention except certain financial assets, financial liabilities and defined benefits plans- plan assets that are measured at fair value. The methods used to measure fair values are discussed in notes no. 53 to Consolidated Financial Statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

- (ii) The preparation of Consolidated Financial Statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Consolidated Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Major Estimates are discussed in Part D.

3. New Standards/ Amendments and Other Changes adopted Effective 1 April 2024 or thereafter

Ministry of Corporate Affairs through its notification amends Companies (Indian Accounting Standards) Rules, 2015 to notify new standards or amend the existing standards and the such notifications during the Financial Year 2024-25 are as follows:

- Vide Notification G.S.R. 492 (E) dated 12th August 2024, in which Ind AS 104 on Insurance Contract was omitted and the new Indian Accounting Standard (Ind AS) 117 on Insurance Contracts has been notified. Insurance contract is defined by the Ind AS 117 as "A contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder." The Company does not have any contract falling under the definition of Insurance contract and hence impact of the new Ind AS is not material.
- Vide Notification G.S.R. 554(E) dated 9th September 2024, amendments have been made in Indian Accounting Standard (Ind AS) 116 on Leases with reference to the Sale and Lease back transactions. These transactions are where an entity (the seller lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor. The Company does not have any contract falling under the category of Sale and Lease back transactions and hence the impact of the amendment is not material.
- Vide Notification G.S.R. 602(E) dated 28th September 2024, amendments have been made to enable insurer or insurance company to provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements by its parent or investor or venturer till the Insurance Regulatory and Development Authority notifies the Ind AS 117 and to revive Ind AS 104 for this purpose.

As the Company is not an insurer or and insurance company the amendment does not have any material impact.

4. New Standards/ Amendments issued but not yet effective: Ministry of Corporate Affairs through its notification amends Companies (Indian Accounting Standards) Rules, 2015 to notify

new standards or amend the existing standards. During the year no new standard or modification in existing standard has been notified which will be applicable from April 1, 2025, or thereafter.

5. Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is the Group's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (up to two decimals), except as stated otherwise.

C. Material accounting policies

A summary of the material accounting policies applied in the preparation of the Consolidated Financial Statements are as given below. These accounting policies have been applied consistently to all periods presented in the Consolidated Financial Statements.

Basis and Principle of Consolidation

The financial statements of Joint venture and Subsidiary are drawn up to the same reporting date as of the Holding Company for the purpose of consolidation.

Joint arrangements

Under Ind AS 111 'Joint Arrangements', investment in joint arrangements are classified as either joint operations or joint venture. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group has only joint venture.

Joint Venture

The list of Joint Venture included in the Consolidated Financial Statements are as under:

S. No	Name of the Subsidiary	Country of Incorporation/Principle Place of Business	Proportion of ownership interest and voting power
1	Tesca Textiles and Seat Components Private Limited	India	40.64%

Interests in joint venture are accounted for using the **equity method**, after initially being recognized at cost in the consolidated balance sheet.

Equity Method

Under the equity method of accounting, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

Upon loss of internal control over joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit or loss.

The list of subsidiaries included in the Consolidated Financial Statements are as under:

S. No	Name of the Subsidiary	Country of Incorporation/Principle Place of Business	Proportion of ownership interest and voting power
1	Banswara Brands Private Limited	India	100%

The subsidiary Company was incorporated on 23rd August, 2022 and became the wholly owned subsidiary of the parent Company from the date of incorporation.

- The consolidated financial statements incorporate the financial statements of the Parent Company and its wholly owned subsidiary. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as a subsidiary. The Parent Company together with its subsidiary constitutes the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns
- The Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the

date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary

- c. The consolidated financial statements (IND AS 110 "Consolidated Financial Statements") of the Group combines financial statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiary have been harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements. Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company.
- d. The gains/losses in respect of part divestment/ dilution of stake in subsidiary companies not resulting in ceding of control are recognized directly in other equity attributable to the owners of the Parent Company.

1. Property, plant & equipment

1.1. Initial recognition and measurement

Property, plant and equipments ("PPE") are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

Freehold land is carried at cost.

When parts of an item of property, plant and equipments have different useful lives, they are recognized separately.

Spare parts are capitalized when they meet the definition of PPE, i.e. when the Group intends to use these for a period exceeding 12 months.

On transition to IND AS, the Holding Company has elected to continue with the carrying value of all of its PPE recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

1.2 Depreciation

Depreciation is recognized in statement of profit and loss on Straight Line Method (SLM) over the estimated useful life of property, plant and equipment as mentioned in Schedule II of the Companies Act, 2013, except in case of Plant & Machinery where the useful life has been taken as ascertained by technical experts of the Group. The useful life of the Plant & Machinery so ascertained is ranging from 5 to 30 years on triple shift basis in certain plants. Further, considering materiality of assets costing less than ₹ 5,000 are fully depreciated in the year of purchase/acquisition. The Group provide pro-rata depreciation from/to the date on which asset is ready to use/ disposed off as appropriate.

Leasehold lands are amortized over the lease term unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/ up to the date on which the asset is available for use/disposed.

In circumstance, where a PPE is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

2. Capital work-in-progress

- a. The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.
- b. Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.
- c. Capital Stores are valued at weighted average cost. Specific provision is made for likely diminution in value, where required.

3. Intangible assets and intangible assets under development

3.1. Initial recognition and measurement :

Intangible assets are measured on initial recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

3.2. Amortization

Intangible assets having definite life are amortized on straight line method in their useful lives. For amortization, Useful life of computer software/website is estimated at six years and useful life of Brands/trade marks is estimated at five years.

4. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

All other borrowing costs are charged to revenue as and when incurred.

5. Investment in Equity Shares of Joint Venture

Investment in equity shares of joint venture are accounted for using equity method in the Consolidated Financial Statement and the same are tested for impairment in case of any indication of impairment.

6. Inventories

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

Cost of raw material, stores spares, packing material, traded goods etc. includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Cost is determined on weighted average cost basis. Further, cost of traded goods is determined on FIFO method.

Finished goods and work- in –progress : cost includes cost of direct material and labour and a proportion of manufacturing based on the normal operating capacity, but excluding borrowing cost. Cost is determined on weighted average cost basis

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

Spare parts those does not meet definition of Property, Plant and Equipment are carried as inventory.

The diminution in the value of obsolete, unserviceable, slow moving/non-moving inventory is ascertained on review based on technical assessment, provided for, and shown as net of provision.

Transit stocks are valued at cost.

7. Cash and Cash Equivalent

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

8. Government Grants

Government Grants related to income are recognized in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for. Government Grant/subsidy related to subvention of a particular expense is deducted from that expense in the year of recognition of that Government grant/subsidy.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to Statement of Profit and Loss on straight –line basis over the expected lives of related assets and presented within other income.

9. Provisions and Contingent liabilities

Provisions:-

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities:-

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

10. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

11. Revenue

Revenue is to be recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

a) Income from Sale of Goods

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, rebates, refunds, price concessions, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

The Group recognizes sales return only when the goods are actually returned by the customer. Therefore, a refund liability which is included in current financial liabilities or is reduced from current financial assets, is recognized for the goods actually returned.

Revenue from sale of products are recognized at a point in time on transfer of promised product to customer upon transfer of control in an amount that reflects the consideration that the Group expects to receive in exchange for those product.

b) Income from Job Work

Income from job work charges is recognised at a point in time when the control is transferred usually when the material is fully processed and dispatched to the customer.

c) Other Export Benefit/Incentives

Export benefits arising from Duty Drawback scheme, RoDTEP and other eligible export incentives are recognised on post export basis at the rate at which the entitlements accrue and is included in the 'Other Operating Income'.

Interest Income

For all financial instruments classified and measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit or loss.

Dividend

Dividend Income is recognized when the Group's right to receive is established.

12. Employee Benefits

12.1 Short Term Employee Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

12.2 Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit):-

12.2.1 Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which the Group pays a fixed contribution based on the applicable law.

12.2.2 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Group pays Gratuity as per provisions of the Gratuity Act, 1972. The Group's net obligation in respect of defined benefit

plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the Group, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in Other Comprehensive Income ("OCI") in the period in which they arise.

12.3 Other long-term employee benefits

Benefits under the Group's leave encashment, long-service award and economic rehabilitation scheme constitute other long term employee benefits. The Holding Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations. The calculation is performed using the projected unit credit method by a qualified actuary. Actuarial gains or losses are recognized in statement of profit or loss in the period in which they arise. Leave encashment relating to subsidiary company, not being material, is accounted on the basis of "pay as you go method".

13. Taxes

Provision for current tax is made as per the provision of the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax return with respect to applicable tax regulations which are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the Balance Sheet method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured based on tax rates (and tax law) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

14. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

As a lessee (Assets taken on lease)

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease Liabilities

At the commencement date of the lease, the Group recognize lease liabilities measured at the present value of lease payments to be made over the contractual non cancellable lease term, for which enforceable rights is available. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date, if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion on interest and reduced for the lease payment made.

Right-of-use

The Group recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying assets is available for use). Right-of-use are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Perpetual Right of Use assets related to land are not depreciated but tested for impairment loss, if any.

Short-term lease and lease of low-value-assets

The Group applies the short –term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e those leases that have lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemptions to lease that are considered of low value and is not intended for sublease. Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefits.

As a lessor

Rental income from operating lease is recognized on straight-line basis over the term of the relevant lease except where

another systematic basis is more representative of the time pattern of the benefits derived from the assets given on lease.

15. Impairment of Non-financial Assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in statement of profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of goodwill of that CGU, if any and then the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

16. Dividends to Share Holders

Interim dividends and Final dividends payable to a Group's shareholders are recognized in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

17. Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of cash flows'.

18. Financial Instruments

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

Financial assets

Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Subsequent measurement

For the purpose of subsequent measurement, Financial Assets are classified in four categories:

- Financial Assets at amortised cost
- Debt Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Financial Assets and derivatives at fair value through profit or loss (FVTPL)

Financial Assets at amortized cost

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR.

The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt Instruments at fair value through Other Comprehensive Income (FVTOCI)

A 'Debt Instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair Value movements are recognized in the Other Comprehensive Income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the Equity to the Statement of Profit and Loss.

Interest earned whilst holding FVTOCI Debt Instrument is reported as interest income using the EIR method.

Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)

All equity investments in entities are measured (except equity investment in joint venture) at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However the Group may transfer cumulative gain or loss within the equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Financial Assets and derivatives at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Debt Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Interest income on such instruments has been presented under interest income.

Impairment of financial assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the

- a) Financial Assets that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

Simplified Approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates provision on trade receivables at the reporting date.

General Approach

For recognition of impairment loss on other financial assets, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Financial liabilities**Initial recognition and measurement**

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately

in the Statement of Profit and Loss.

The Group's Financial Liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

A. Financial Liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge

relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

B. Financial Liabilities at amortised cost

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derivative financial instruments

The Group uses forwards to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

19. Current and non-current classification

All assets and Liabilities have been classified as current or non-current. the Group has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets/liabilities are classified as non-current.

D. Major Estimates and Judgments made in preparing Consolidated Financial Statements

The preparation of the Group's Consolidated Financial Statements requires management to make judgements and estimates that affect the reported amounts of revenues, expenses, assets and liabilities, and the acGrouping disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and Intangible Assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these judgments and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, which have the significant effect on the amounts recognised in the Consolidated Financial Statements:

Materiality

Ind AS requires assessment of materiality by the Group for accounting and disclosure of various transactions in the Consolidated Financial Statements. Accordingly, the Group assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Gross Block of assets, Net Block of Assets, Total Assets, Revenue and Profit Before Tax. The materiality limits are reviewed and approved by the Board.

Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required

best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter. In the similar line, management also on the basis of best judgment and estimate determines the net realizable value of the Inventories to make necessary provision.

B. MAJOR ESTIMATES

The key assumptions concerning the future and other key sources of estimation at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

1. Useful life of property, plant and equipment and intangible assets

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Group reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate.

Intangible assets is being amortized on straight line basis over the period of six years.

2. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

3. Income Taxes

The Group uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

4. Estimation of net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.

5. Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history and other factors at the end of each reporting period. In case of other financial assets, the Group applies general approach for recognition of impairment losses wherein the Group uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

NOTE NO. '2' NON CURRENT ASSETS: PROPERTY, PLANT AND EQUIPMENT**As at 31 March 2025****(₹ In Lakhs)**

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK
	As at 01.04.2024	Additions*	Disposals/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025
Free Hold Land	874.61	-	-	874.61	-	-	-	-	874.61
Building (Refer Note Below)	17,632.70	1,708.70	-	19,341.40	3,782.03	593.45	-	4,375.47	14,965.93
Plant & Equipment	51,543.30	11,842.07	629.56	62,755.80	27,177.99	3,471.41	467.50	30,181.90	32,573.90
Electric & Water Supply Installation	1,591.08	104.80	-	1,695.88	1,033.68	100.04	-	1,133.72	562.16
Furniture & Fixtures	755.18	219.73	233.44	741.47	476.48	56.15	186.73	345.89	395.59
Office Equipments	842.42	111.63	322.47	631.58	597.12	91.44	263.29	425.28	206.30
Vehicles	1,099.50	117.87	103.01	1,114.37	242.07	131.15	35.65	337.57	776.80
Capital Spares	1,639.53	589.66	-	2,229.19	796.25	253.83	-	1,050.08	1,179.10
	75,978.32	14,694.46	1,288.48	89,384.30	34,105.61	4,697.47	953.17	37,849.91	51,534.39

As at 31 March 2024**(₹ In Lakhs)**

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK
	As at 01.04.2023	Additions*	Disposals/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2024
Free Hold Land	874.61	-	-	874.61	-	-	-	-	874.61
Building (Refer Note Below)	15,826.68	1,806.02	-	17,632.70	3,240.81	541.22	-	3,782.03	13,850.67
Plant & Equipment	45,024.65	7,309.25	790.60	51,543.30	24,518.41	3,135.36	475.78	27,177.99	24,365.31
Electric & Water Supply Installations	1,497.79	93.29	-	1,591.08	929.76	103.92	-	1,033.68	557.40
Furniture & Fixtures	685.57	70.42	0.81	755.18	437.41	39.73	0.66	476.48	278.70
Office Equipments	748.46	95.26	1.30	842.42	525.19	73.23	1.31	597.12	245.31
Vehicles	872.04	332.43	104.97	1,099.50	175.81	120.42	54.17	242.07	857.44
Capital Spares	1,219.14	420.39	-	1,639.53	636.21	160.03	-	796.25	843.28
	66,748.94	10,127.06	897.68	75,978.32	30,463.60	4,173.91	531.92	34,105.61	41,872.71

Note :- Includes allotment of 876 Equity shares amounting to ₹ 145.16 Lakhs of M/s Rastogi Estate & Construction Co. (Pvt.) Ltd. to establish permanent ownership in respect of Building situated at Mumbai.

Property, Plant and Equipments were pledged as security against the Secured Borrowings (Refer Note No 48)

*Addition in Property, Plant and Equipments includes amount transferred from Capital Work in Progress amounting to ₹14,245.23 (Previous Year ₹ 9,628.95)

NOTE NO. '3' NON CURRENT ASSETS: RIGHT OF USE ASSET (ROU)**As at 31 March 2025****(₹ In Lakhs)**

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK
	As at 01.04.2024	Additions	Disposals/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025
(Refer Note no 43)									
Land	352.00	-	-	352.00	48.10	6.66	-	54.76	297.25
Buildings	274.56	118.67	12.68	380.55	144.32	66.02	8.45	201.89	178.66
Plant & Machinery	31.87	-	-	31.87	11.96	3.19	-	15.14	16.73
TOTAL	658.43	118.67	12.68	764.42	204.38	75.87	8.45	271.79	492.63

As at 31 March 2024**(₹ In Lakhs)**

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK
	As at 01.04.2023	Additions	Disposals/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2024
(Refer Note no 43)									
Land	352.00	-	-	352.00	41.45	6.66	-	48.10	303.90
Building	279.14	4.79	9.37	274.56	85.07	60.82	1.56	144.32	130.23
Plant & Machinery	31.87	-	-	31.87	8.77	3.19	-	11.96	19.92
TOTAL	663.01	4.79	9.37	658.43	135.29	70.67	1.56	204.38	454.05

NOTE NO. '4' NON CURRENT ASSETS: CAPITAL WORK-IN-PROGRESS

As at 31 March 2025

(₹ In Lakhs)

DESCRIPTION OF ASSETS	As at 01.04.2024	Additions	Capitalized	As at 31.03.2025
Capital Work In Progress for				
- Buildings	1,083.90	1,694.87	1,708.70	1,070.07
- Plant & Equipments	784.52	11,914.25	11,842.07	856.70
- Electric & Water Supply Installation	52.55	56.58	104.80	4.33
-Capital Spares	37.86	573.59	589.66	21.79
TOTAL	1,958.83	14,239.29	14,245.23	1,952.88

During the year the Group has capitalized Interest as per IND AS- 23 "Borrowing Cost"

(₹ In Lakhs)

DESCRIPTION OF ASSETS	Year Ended 31 March 2025	Year Ended 31 March 2024
- Buildings	7.14	14.60
Total	7.14	14.60

Capital Work In Progress aging schedule as at 31 March 2025

(₹ In Lakhs)

DESCRIPTION OF ASSETS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1,781.79	171.09	-	-	1,952.88
	1,781.79	171.09	-	-	1,952.88

Completion schedule of Capital Work in Progress for projects were completion is overdue or Cost has exceeded its Original Plan as of 31 March 2025

(₹ In Lakhs)

Name of the Project	To be completed			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Project in Process:-132 KVA Line	615.33	-	-	-

As at 31 March 2024

(₹ In Lakhs)

DESCRIPTION OF ASSETS	As at 01.04.2023	Additions	Capitalized	As at 31.03.2024
Capital Work In Progress for				
- Buildings	1,557.43	1,332.49	1,806.02	1,083.90
- Plant & Equipments	576.44	7,517.33	7,309.25	784.52
- Electric & Water Supply Installation	25.71	120.13	93.29	52.55
-Capital Spares	25.36	432.89	420.39	37.86
TOTAL	2,184.94	9,402.84	9,628.95	1,958.83

Capital Work In Progress aging schedule as at 31 March 2024

(₹ In Lakhs)

DESCRIPTION OF ASSETS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1,398.83	560.00	-	-	1,958.83
	1,398.83	560.00	-	-	1,958.83

Completion schedule of Capital Work in Progress for projects were completion is overdue or Cost has exceeded its Original Plan as of 31 March 2024

(₹ In Lakhs)

Name of the Project	To be completed			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Project in Process	-	-	-	-

NOTE NO. '5' NON CURRENT ASSETS: OTHER INTANGIBLE ASSETS**As at 31 March 2025****(₹ In Lakhs)**

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK
	As at 01.04.2024	Additions	Disposals/ Adjustment	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025
Computer Software	569.79	-	-	569.79	496.50	13.45	-	509.95	59.84
Brands	29.07	-	-	29.07	3.39	5.81	-	9.20	19.87
	598.86	-	-	598.86	499.89	19.26	-	519.15	79.71

As at 31 March 2024**(₹ In Lakhs)**

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK
	As at 01.04.2023	Additions	Disposals/ Adjustment	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2024
Computer Software	570.16	0.38	0.75	569.79	406.08	90.43	0.01	496.50	73.29
Brands	-	29.07	-	29.07	-	3.39	-	3.39	25.68
	570.16	29.45	0.75	598.86	406.08	93.82	0.01	499.89	98.97

Intangible assets under development as at 31 March 2025**As at 31 March 2025****(₹. In Lakhs)**

DESCRIPTION OF ASSETS	As at 01.04.2024	Additions	Capitalized / Discarded	As at 31.03.2025
- Software	6.25	-	6.25	-
TOTAL	6.25	-	6.25	-

Intangible assets under development aging schedule as at 31 March 2025**(₹ In Lakhs)**

DESCRIPTION OF ASSETS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
	-	-	-	-	-

As at 31 March 2024**(₹ In Lakhs)**

DESCRIPTION OF ASSETS	As at 01.04.2023	Additions	Capitalized / Discarded	As at 31.03.2024
- Software	6.25	-	-	6.25
TOTAL	6.25	-	-	6.25

Intangible assets under development aging schedule as at 31 March 2024**(₹ In Lakhs)**

DESCRIPTION OF ASSETS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	6.25	-	-	6.25
	-	6.25	-	-	6.25

There are no Intangible assets under development where completion is overdue against planned timelines or where estimated cost exceeded its original planned cost as on 31 March 2025 and 31 March 2024.

NOTE NO. '6' NON CURRENT ASSETS : INVESTMENT ACCOUNTED USING EQUITY METHOD

(₹ In Lakhs)

Particulars	No. of shares/ C.Y./(P.Y.)	Face value per share/ C.Y./(P.Y.)	As at 31 March 2025	As at 31 March 2024
Unquoted Investment in Equity Instrument fully paid up In Joint Venture				
Tesca Textiles & Seat Components (India) Private Limited (Refer Note No 46)	3413802 (3413802)	10 (10)	954.62	779.28
Total			954.62	779.28
Aggregate amount of Unquoted invesmtent			954.62	779.28
Aggregate amount of impairment in value of investment			-	-
C.Y. = Current Year ; P.Y. = Previous Year				

NOTE NO. '7' OTHER NON CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considerd Good		
Security Deposits	368.92	331.10
Term deposits held as margin money*(To avail Non fund based facilities from banks)	73.11	41.24
Term deposits held against Deposit Repayment Reserve* {(refer Note no 20(B))}	51.99	134.97
Other Term Deposits*	-	35.40
Interest accrued on Term deposits	4.01	8.68
TOTAL	498.03	551.39

* with maturity more than 12 months

NOTE NO. '8' INCOME TAX ASSETS (NET)

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance payment of Income tax (net)	2,614.31	2,266.18
	2,614.31	2,266.18

NOTE NO. '9' OTHER NON CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considerd Good		
Capital Advances	1,752.84	1,998.01
Other		
Lease Equalization Asset	2.45	2.40
Balance with Elecrticity Board (Paid under Protest)	11.00	11.00
Prepaid Expenses	30.18	25.22
TOTAL	1,796.47	2,036.63

NOTE NO. '10' INVENTORIES

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw Materials	9,880.44	9,061.98
Works-in-Progress	5,636.73	5,112.18
Finished goods	14,143.07	11,547.85
Stock in Trade	47.48	56.53
Stores & Spares	1,456.95	1,333.91
Waste	147.42	90.18
TOTAL	31,312.09	27,202.63

The above inventories includes goods in transit as under

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Stores & Spares	172.50	-
Raw Materials	261.06	106.11
TOTAL	433.56	106.11

10.1 Inventories include stocks lying with third parties ₹ 215.75 Lakhs (Previous Year ₹ 109.42 Lakhs)

10.2 Inventories are hypothecated to the banks for availing the fund based and non- fund based working capital facilities. (Refer Note 48)

10.3 For basis of valuation of Inventories refer note no 6 Part C of Overview & Material Accounting Policies.

NOTE NO. '11' CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ In Lakhs)

Particulars	No. of shares/ C.Y./(P.Y.)	Face value per share/units C.Y./(P.Y.)	As at 31 March 2025	As at 31 March 2024
Measured at fair value through Statement of profit and loss				
Quoted				
In Equity Shares				
Union Bank of India	10114 (10114)	10 (10)	12.76	15.52
Unquoted				
In Equity Shares				
Ambojini Property Developers Private Limited	360 (360)	10 (10)	0.07	0.07
Measured at fair value through Amortized Cost				
Unquoted				
In Debentures				
10% Ambojini Property Developers Private Limited	3542 (3542)	100 (100)	6.97	6.97
Less : Impairment of Investments			(7.04)	(7.04)
TOTAL			12.76	15.52

C.Y. = Current Year ; P.Y. = Previous Year ;

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate amount of quoted Investment	12.76	15.52
Aggregate amount of market value of quoted Investment	12.76	15.52
Aggregate amount of unquoted Investment (Carrying Value)	-	-
Aggregate amount of impairment in value of the Investment	7.04	7.04

NOTE NO. '12' CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables, Unsecured		
- Trade Receivables considered good	20,149.31	20,737.11
- Trade Receivables which have significant increase in credit risk	311.02	236.85
- Trade Receivables-credit impaired	830.28	745.67
	21,290.61	21,719.63
Less: Allowance for doubtful trade receivables	1,141.30	982.52
TOTAL	20,149.31	20,737.11

(₹ In Lakhs)

For Trade Receivables outstanding ageing schedule as at 31 March 2024 (₹ In Lakhs)

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	5,327.70	-	-	-	-	5,327.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	236.85	-	-	-	-	236.85
(iii) Undisputed Trade Receivables – credit impaired	-	137.84	91.23	0.27	42.35	271.69
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	473.98	473.98
	5,564.55	137.84	91.23	0.27	516.33	6,310.22
Add : Not Due Undisputed, Considered Good (B)						15,409.41
Less : Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						982.52
Net Due (A+B-C)						20,737.11

a) Trade receivables are hypothecated to the banks for availing the fund based and non- fund based working capital facilities.

b) Amount Receivables from Related Parties (Refer Note 46)

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Tesca Textiles & Seat Components (India) Private Limited (A Joint Venture Company)	539.81	297.75
Aanswr Fashion Private Limited	418.21	415.81

MOVEMENT IN IMPAIRMENT ALLOWANCE FOR DOUBTFUL TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	982.52	1,296.90
Add: Impairment allowance for Doubtful Debts recognised	234.60	-
Less: Impairment allowance for Doubtful Debts Utilised	75.82	13.09
Less: Provision for Doubtful Debts Written Back	-	301.29
Balance at the end of the year	1,141.30	982.52

NOTE NO. '13' CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
A. Balances with Scheduled Banks		
-Current Account	314.45	762.32
-Other Bank Balances	68.56	51.91
B. Cash On Hand (Including Imprest)	21.72	41.36
TOTAL	404.73	855.59

NOTE NO '14' BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unpaid Dividend Account	28.55	28.02
Term Deposits held as margin money* (To avail Non fund based facilities from banks)	552.43	972.49
Term deposits held against Deposit Repayment Reserve*{(refer Note no 20(B))}	313.93	207.28
Other Term Bank Deposits*	59.32	711.00
Interest accrued on Term deposits	27.99	47.86
TOTAL	982.22	1,966.65

* with original maturity more then 3 months but less than 12 months

NOTE NO. '15' CURRENT FINANCIAL ASSETS: LOANS

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
Loans & Advances to Employees	261.11	216.85
TOTAL	261.11	216.85

NOTE NO. '16' OTHER CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Forward Contract Receivables	-	56.55
Claim Receivables	282.05	317.74
Other Receivables (Refer Note No 57)	42.66	-
Export Incentive Receivables	480.44	464.50
	805.15	838.79
Impairment allowance/Provision for doubtful recoverable	17.66	-
TOTAL	787.49	838.79

NOTE NO. '17' OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good, unless otherwise stated		
Advance to Suppliers : Considered Good	3,113.38	2,748.92
Advance to Suppliers : Considered Doubtful	29.34	29.34
Other Current Assets	0.18	-
Recoverable from Revenue Authorities : Considered Good	2,540.87	2,172.46
Recoverable from Revenue Authorities : Considered Doubtful	53.84	53.84
Prepaid Expenses	176.98	223.30
	5,914.59	5,227.86
Impairment allowance for doubtful recoverable from revenue authorities and Suppliers	83.18	83.18
TOTAL	5,831.41	5,144.68

NOTE NO. '18' EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorized		
12,17,00,000 Equity Shares of ₹ 5/- each (Refer Note no 18.5)	6,085.00	6,085.00
(6,08,50,000 Equity Shares of ₹ 10/- each as at 31 March 2024)		
5,00,000 3% Redeemable Preference Shares of ₹ 100/- each	500.00	500.00
(5,00,000, 3% Redeemable Preference Share of ₹ 100/- each as at 31 March 2024)		
3,00,000 3% Redeemable Cumulative Preference Shares of ₹ 100/- each (3,00,000 3% redeemable Cumulative Preference Share of ₹ 100/- each As at 31 March 2024)	300.00	300.00
	6,885.00	6,885.00
Issued		
3,42,86,114 Equity Shares of ₹5/- each (Refer Note no 18.5)	1,714.31	1,714.31
(1,71,43,057 Equity Shares of ₹ 10/- each as at 31 March 2024)		
	1,714.31	1,714.31
Subscribed and fully paid		
3,42,32,084 Equity Shares of ₹ 5/- each	1,711.60	1,711.60
(1,71,43,057 Equity Shares of ₹ 10/- each as at 31 March 2024)		
	1,711.60	1,711.60

18.1 Reconciliation of Number of Equity Shares Outstanding

Shares (In Nos.)

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	3,42,32,084	3,42,32,084
Change During the Year	-	-
At the end of the year	3,42,32,084	3,42,32,084

18.2 Rights, preferences and restrictions to the shareholders : Equity Shares

All equity shareholders are having right to get dividend in proportion to paid up value of each equity share as and when declared.

The Parent ("Banswara Syntex Limited") has equity shares having at face value of ₹. 5 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

18.3a Shares held by promoters as of 31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
1 Smt. Kavita Soni	19,34,465	5.65	86.35
2 Shri Shaleen Toshniwal	42,81,490	12.51	-
3 Smt.Sonal Toshniwal	16,66,110	4.87	-
4 Smt.Navnita Mehra	16,06,947	4.69	113.06
5 Shri Ravindra Kumar Toshniwal	38,97,334	11.39	-
6 Smt.Prem Toshniwal	-	-	(100.00)
7 Smt.Radhika Toshniwal	23,64,964	6.91	-
8 Shri Dhruv Ravindra Kumar Toshniwal	-	-	-
9 Shri Udit Ravindra Toshniwal	59,516	0.17	(50.71)
10 Shri Rakesh Mehra	12,122	0.04	-
11 Niral Trading Pvt. Ltd.	4,05,472	1.18	(63.90)
12 Lawson Trading Company Pvt. Ltd.	8,10,036	2.37	-
13 Moonfine Trading Company Pvt. Ltd.	3,89,000	1.14	-
14 Speedshore Trading Company Pvt. Ltd.	11,23,330	3.28	177.04

18.3b Shares held by promoters as of 31 March 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
1 Smt. Kavita Soni	10,38,106	3.03	-
2 Shri Shaleen Toshniwal	42,81,490	12.51	-
3 Smt.Sonal Toshniwal	16,66,110	4.87	-
4 Smt.Navnita Mehra	7,10,588	2.20	(5.78)
5 Shri Ravindra Kumar Toshniwal	38,97,334	11.39	(13.34)
6 Smt.Prem Toshniwal	17,92,718	5.24	-
7 Smt.Radhika Toshniwal	23,64,964	6.91	-
8 Shri Dhruv Ravindra Kumar Toshniwal	-	0.00	-
9 Shri Udit Ravindra Toshniwal	1,20,740	0.35	-
10 Shri Rakesh Mehra	12,122	0.04	-
11 Niral Trading Pvt. Ltd.	11,23,330	3.28	-
12 Lawson Trading Company Pvt. Ltd.	8,10,036	2.37	-
13 Moonfine Trading Company Pvt. Ltd.	3,89,000	1.14	-
14 Speedshore Trading Company Pvt. Ltd.	4,05,472	1.18	-

18.4 - Shareholder's holding more than 5% of each class of shares issued by the Parent ("Banswara Syntax Limited"):-

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Equity Shares				
Shri Ravindra Kumar Toshniwal	38,97,334	11.39	38,97,334	11.39
Shri Shaleen Toshniwal	42,81,490	12.51	42,81,490	12.51
Smt. Radhika Toshniwal	23,64,964	6.91	23,64,964	6.91
Smt. Prem Toshniwal	-	-	17,92,718	5.24
Smt. Kavita Soni	19,34,465	5.65		
Cofipalux Invest S A	-	-	22,63,574	6.61

18.5 - Share Split Detail

During the financial year 2022-23, the Company has sub divided its 171.16 lakhs equity shares of face value of ₹ 10/- each fully paid up into 342.32 Lakhs equity shares of face value of ₹ 5/- each fully paid up w.e.f. 08 September 2022 as recommended by the Board of Directors and approved by the share holders of the Company in the Annual General Meeting held on 30 July 2022.

NOTE NO. '19' OTHER EQUITY

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Capital Reserve		
Opening Balance	20.43	20.43
Closing Balance	20.43	20.43
(B) Capital Redemption Reserve		
Opening Balance	173.00	173.00
Closing Balance	173.00	173.00
(C) Securities Premium		
Opening balance	2,959.00	2,959.00
Closing Balance	2,959.00	2,959.00
(D) Share of Equity Component		
Opening balance	4.82	4.82
Closing Balance	4.82	4.82
(E) General Reserve		
Opening Balance	19,137.10	19,137.10
Add: Transfer from Retained Earnings	-	-
Closing Balance	19,137.10	19,137.10
(F) Retained Earnings		
Opening Balance	29,494.70	26,900.89
Add : Profit for the year	2,215.59	3,554.12
Add: Remeasurment Gain/(Loss) of defined benefit plan	563.52	66.65
Less : Transfer to General Reserve	-	-
Less : Final Dividend on Equity Shares	(342.32)	(1,026.96)
	31,931.50	29,494.70
Total	54,225.85	51,789.05

Nature & Purpose of the Reserve:

(A) Capital reserve: Capital reserve created on account of merger/amalgamation. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(B) Capital redemption reserve: Capital redemption reserve is being created by transfer from Retained earnings at the time of buy back of equity shares in accordance with the Act. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(C) Share of Equity Component: Equity Component for External Commercial Borrowings of Joint Venture.

(D) Securities premium: Securities premium is credited when shares are issued at premium. This will be utilised in accordance with the provisions of the Companies Act, 2013.

(E) General reserve: The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(F) Retained earnings: The balance consists of surplus retained from earned profits after payment of dividend and tax thereon. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurement are not re-classified to the statement of profit and loss in subsequent period.

NOTE NO. 20' NON CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Term Loan (Secured)		
From Banks	25,180.38	18,052.94
Less: Current Maturity of Long term Debt (refer note no 25)	5,907.94	4,721.59
Total (I)	19,272.44	13,331.35
Fixed Deposits (Unsecured)		
From Directors (Including Independent Directors)	467.92	155.03
From Others	1,349.56	2,211.35
{Includes ₹ 67.63 Lakhs (Previous years ₹ 819.39 Lakhs) from related parties}		
	1,817.48	2,366.38
Less: Current Maturity of Long term Debt (refer note no 25)	837.48	819.38
Total (II)	980.00	1,547.00
Total (III)=(I)+(II)	20,252.44	14,878.35

Repayment Schedule of Term Loan Payments

(₹ In Lakhs)

Term loan from Banks			Outstanding as on 31 March 2025			
Date of maturity	Rate of Interest	Term of Repayment	Total Outstanding	Long term Maturity	Current Maturity	Installment due aft. 31 Mar 2025
31 March 2026	10.00%	Quartely	236.00	-	236.00	4
30 September 2025	10.00%	Quartely	40.16	-	40.16	2
31 March 2027	8.15%	Monthly	440.10	220.00	220.10	24
31 March 2032	9.05%	Quartely	2,578.54	1,718.93	859.61	24
31 March, 2031	8.90%	Quartely	9,366.21	7,797.25	1,568.96	24
31 December 2032	8.90%	Quartely	188.88	188.83	0.05	23*
31 March 2025	9.50%	Quartely	0.01	-	0.01	-
30 September 2026	9.00%	Quartely	477.99	127.85	350.14	6
31 March 2026	9.50%	Quartely	147.75	-	147.75	4
31 December 2027	8.95%	Quartely	587.53	413.49	174.04	11
31 December 2027	8.95%	Quartely	256.66	177.35	79.31	11
31 March 2028	8.95%	Quartely	424.62	274.52	150.10	12
31 December 2029	8.95%	Quartely	800.12	631.16	168.96	19
30 September 2029	8.32%	Quartely	4,980.33	3,846.38	1,133.95	18
30 June 2031	9.20%	Quartely	4,655.48	3,876.68	778.80	25
Total			25,180.38	19,272.44	5,907.94	

* Repayment of Borrowings will start from Financial Year 2027-28

(₹ In Lakhs)

Term loan from Banks			Outstanding as on 31 March 2024			
Date of maturity	Rate of Interest	Term of Repayment	Total Outstanding	Long term Maturity	Current Maturity	Installment due aft. 31 Mar 2024
31 March 2026	10.15%	Quartely	505.49	235.99	269.50	8
30 September 2025	10.15%	Quartely	128.66	40.16	88.50	6
31 March 2027	8.05%	Monthly	660.15	440.00	220.15	36
30 November 2025	8.70%	Monthly	60.36	-	60.36	1
31 March, 2030	8.65%	Quartely	3,891.35	2,323.76	1,567.59	24
31 March 2025	9.20%	Quartely	400.10	-	400.10	4
30 September 2026	9.20%	Quartely	762.43	477.85	284.57	10
31 March 2026	9.20%	Quartely	277.78	147.71	130.07	8
31 December 2027	9.20%	Quartely	738.77	587.39	151.39	15
31 December 2027	9.20%	Quartely	325.68	256.60	69.08	15
31 March 2028	9.30%	Quartely	574.67	424.52	150.15	16
31 December 2029	9.30%	Quartely	968.92	799.92	169.01	23
30 September 2029	8.95%	Quartely	6,088.53	4,945.34	1,143.19	22
31 March 2031	8.95%	Quartely	2,670.05	2,652.12	17.93	24
Total			18,052.94	13,331.35	4,721.59	

Repayment Schedule for Fixed Deposits (Unsecured)

(₹ In Lakhs)

Particulars	Outstanding	0 to 1 Years	1 to 2 Years	2-3 Years
As of 31 March 2025	1,817.48	837.48	622.00	358.00
As of 31 March 2024	2,366.38	819.38	1,060.00	487.00

A. Securities for Term Loan from Banks:

- Terms Loans from Banks are secured by a joint equitable mortgage and /or hypothecation charges ranking pari-passu on immovable/movable properties situated at Banswara, Daman and Surat, both present and future of the Company and are also secured by second charge on current assets of the Parent ("Banswara Syntex Limited") ranking pari-passu.
- Term Loans from Banks amounting to ₹ 2,694.68 Lakhs (Previous Year ₹4,048.35 Lakhs) are guaranteed by Shri Ravindra Kumar Toshniwal (Managing Director) and Shri Shaleen Toshniwal (Jt. Managing Director) in their personal capacities as per sanctions of the respective Financial Institutions and Banks.

B. For Fixed deposits

- Fixed Deposits accepted by Parent ("Banswara Syntex Limited") are in accordance with the provisions of section 73(2)(a) and section 76 of the Companies Act, 2013 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014 are unsecured. Fixed Deposits are repayable within 1 to 3 years depending upon the terms of deposits.
- Fixed Deposits Interest rate ranging from 8.50% to 9.00% (Previous Year 8.50 % to 9.00%).
- In accordance with provision of section 73(2) of the Companies Act, 2013 the Parent has deposited adequate amount in Deposit Repayment reserve Account with Schedule Bank.

NOTE NO. '21' NON CURRENT FINANCIAL LIABILITIES: LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liability	199.66	155.21
Less : Current Maturities	95.97	61.19
Long term maturities	103.69	94.02
Total	103.69	94.02

NOTE NO. '22' NON CURRENT LIABILITIES: PROVISIONS

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for Employee benefits		
-Gratuity	410.84	544.08
Less : Short Term	56.11	133.81
	354.73	410.27
-Leave Encashment	469.72	458.90
Less : Short Term	163.86	157.88
	305.86	301.02
Total	660.59	711.29

As at 31 March 2025

(₹ In Lakhs)

Movement of Provision	Gratuity	Leave Encashment
Opening Balance	544.08	458.90
Add : Expenses Charged to Statement of Profit and Loss	705.96	98.42
Less : Contribution paid	80.92	87.60
Less: Other Comprehensive Income(OCI) Gain	758.28	-
Closing Balance	410.84	469.72

As at 31 March 2024

(₹ In Lakhs)

Movement of Provision	Gratuity	Leave Encashment
Opening Balance	246.95	374.12
Add : Expenses Charged to Statement of Profit and Loss	584.74	140.55
Less : Contribution paid	198.74	55.77
Less : Other Comprehensive Income(OCI) Gain	88.87	-
Closing Balance	544.08	458.90

NOTE NO. '23' NON CURRENT LIABILITIES: DEFERRED TAX LIABILITIES (Net)

Considering accounting procedure prescribed by the IND AS 12 "Income Taxes", the following amounts have been worked out and provided in books:

Major components of deferred tax balances

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liabilities		
i) Difference related to Property, Plant and Equipments	3,053.69	2,797.51
Sub total (a)	3,053.69	2,797.51
Deferred Tax Assets		
i) Provision for doubtful Trade Receivables /Advances	287.24	247.28
ii) Disallowances under section 43B of Income Tax, 1961	272.51	287.16
iii) Employee Benefits	221.62	252.43
iv) Investment carried out through FVTPL	1.40	0.77
v) Deferred Tax on Account of Deferred Government Grant	30.54	37.33
(vi) On account of Tax loss	-	64.40
vii) Lease equalization	0.62	0.61
Sub total (b)	813.93	889.98
Deferred Tax Liabilities (Net) (a)-(b)	2,239.76	1,907.53

NOTE NO. '24' GOVERNMENT GRANT

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current		
Deferred Income	283.34	367.83
Current		
Deferred Income	84.47	84.47
Total	367.81	452.30

Note: Above Government Grants (Capital grant) have been received for the purchase of certain items of property, plant and equipments.

Government Grant : Movement during the year :-

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	452.30	536.77
Add: Received during the Year	-	-
Less: Transferred to statement of profit and loss	84.47	84.47
As the end of the year	367.83	452.30

NOTE NO. '25' CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
From Banks (Secured)		
Loan Repayable on Demand		
Cash Credit and Export Packing Credit Facilities	18,215.93	14,901.94
Current Maturities of Long Term Borrowings and Fixed Deposit (refer note 20)		
Term Loans (Secured)	5,907.94	4,721.58
Fixed Deposit (Unsecured)	837.48	819.38
Total	24,961.35	20,442.90

Terms and Condition

Secured Loan

25.1 Securities and Guarantees

- (i) Cash Credit Facility and Export Packing Credit Facility from banks are secured by way of hypothecation (Floating charges) of Raw material, Dyes-Chemicals, Packing Materials, Stores & Spares, Stock-in-process, Finished goods, Book debts, Export Incentives and second charge on all the Property, Plant and Equipments (situated at Banswara, Daman & Surat) of the Parent ("Banswara Syntex Limited") and also guaranteed by Shri Ravindra Kumar Toshniwal (Managing Director) and Shri Shaleen Toshniwal (Jt. Managing Director) in their personal capacities.
- (ii) Cash Credit Facility and Export Packing Credit Facility Interest rate ranging from 7.50 % to 9.15 % (Previous Year from 5.50% to 8.70%).

NOTE NO. '26' CURRENT FINANCIAL LIABILITIES: LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liability	95.97	61.19
Total	95.97	61.19

NOTE NO. '27' CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises @	533.36	648.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,898.35	7,341.50
Total	8,431.71	7,989.70

@ 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 and/or based on the information available with the Group.

Trade Payables aging schedule as at 31 March 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	490.96	35.79	1.94	3.88	0.91	533.47
(ii) Others	1428.98	5,796.08	91.09	146.46	158.39	7,621.01
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	277.23	277.23
	1,919.94	5,831.87	93.03	150.34	436.52	8,431.71

Trade Payables aging schedule as at 31 March 2024

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	258.32	107.37	3.90	0.52	0.87	370.98
(ii) Others	853.75	5,895.25	425.73	38.20	128.58	7,341.50
(iii) Disputed dues – MSME	-	-	-	-	277.22	277.22
(iv) Disputed dues - Others	-	-	-	-	-	-
	1,112.06	6,002.63	429.63	38.71	406.67	7,989.70

NOTE NO.'28' OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Other Liabilities		
Liability for Capital Goods	87.30	41.60
Unclaimed Dividend	28.56	28.02
Investor Education and Protection Fund Payable*	4.30	4.30
Securities Deposits	393.58	350.17
accrued Liabilities for Expenses	1,595.76	1,820.83
Other Liabilities (Includes Employees/Workers Payable)	2,674.68	2,838.07
Total	4,846.60	5,082.99

*The Parent ("Banswara Syntex Limited") has deposited ₹ 4.30 Lakhs representing unpaid dividend for the Financial Year 2011-12 to the Investor Education and Protection Fund ("IEPF") vide Challan No.U56885791 dated 4th December, 2019. The company also filed a Statement in Form IEPF on 22 October 2019. The said amount was erroneously returned by IEPF authority with out any reason and credited to our Bank account. The company have lodged a complaint to IEPF authority in this regard and awaiting clearance from their side.

Except the amount stated as above, there are no amounts due and outstanding to be credited to the Investor Education and Protection Fund at the year end."

NOTE NO. '29' OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Contract Liabilities	843.78	841.21
Statutory Liabilities	562.08	607.33
Total	1,405.86	1,448.54

NOTE NO. '30' CURRENT LIABILITIES: PROVISIONS

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for Employee benefits		
-For Gratuity	56.11	133.81
-For Leave Encashment	163.86	157.88
Total	219.97	291.69

NOTE NO. '31' CURRENT TAX LIABILITIES (NET)

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Income Tax (Net)	140.96	140.96
Total	140.96	140.96

NOTE NO. '32' REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Income from Sale of goods	1,26,229.09	1,23,744.33
(b) Income from Job Work	504.51	484.83
Sale of Products & Services	1,26,733.60	1,24,229.15
(c) Other Operating Revenue		
Export Incentives	2,519.07	2,157.90
Total	1,29,252.67	1,26,387.05

NOTE NO. '33' OTHER INCOME

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income		
Interest Income from Bank Fixed Deposits	104.29	98.11
Interest Income from Others	174.27	100.54
Other Non Operating Income		
Net Gain on sales of property, plant and Equipments	35.06	48.28
Foreign Currency transaction and translation (net)	643.33	727.39
Dividend Income from Investment at FVTPL	0.36	0.30
Excess Provisions written back (net)	65.76	176.45
Provision for Doubtful Debts written back	-	301.29
Amortization of Government Grants (Capital)	84.47	84.47
Miscellaneous Income	466.30	242.76
Gain on Fair Value Measurement of Investment through FVTPL	-	8.80
Total	1,573.84	1,788.39

NOTE NO. '34' COST OF MATERIALS CONSUMED

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Raw Material Consumed	53,775.21	49,115.48
Dyes & Chemicals Consumed	3,857.75	3,329.03
Total	57,632.96	52,444.51

NOTE NO. '35' CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Finished Goods		
Opening Stock		
Yarn	5,356.87	7,524.89
Cloth	4,675.42	5,118.45
Garment	1,515.56	1,415.45
	11,547.85	14,058.79
Closing Stock		
Yarn	5,766.60	5,356.87
Cloth	6,001.06	4,675.42
Garment	2,375.41	1,515.56
	14,143.07	11,547.85
B. Work-in Progress		
Opening Stock		
Yarn	1,817.49	2,052.17
Cloth	2,864.87	2,859.35
Garment	429.82	841.00
	5,112.18	5,752.52
Closing Stock		
Yarn	1,714.79	1,817.49
Cloth	3,104.34	2,864.87
Garment	817.60	429.82
	5,636.73	5,112.18
C. Stock-in trade		
Opening Stock	56.53	17.36
Closing Stock	47.48	56.53
D. Waste		
Opening Stock	90.18	92.45
Closing Stock	147.42	90.18
Total	(3,167.96)	3,114.37

NOTE NO. '36' EMPLOYEE BENEFITS EXPENSES

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, Wages and Bonus	26,713.65	25,609.50
Contribution to Provident and Other Funds	2,410.96	2,313.00
Workmen & Staff Welfare Expenses	368.70	378.49
Total	29,493.31	28,300.99

Disclosure as per Ind AS 19 'Employee Benefit'

A) Defined contribution plan

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution to Regional provident fund	1,914.74	1,811.83
Employer's contribution to Employee State Insurance Corporation	314.17	324.28
Total	2,228.91	2,136.11

The Group has recognised an expenses of ₹ 2,228.91 Lakhs (Previous Year ₹ 2,136.11 Lakhs) towards the defined contribution plan.

In accordance with the Employees Provident Fund & Miscellaneous Provisions Act, 1952, employees are entitled to receive benefits under the Provident Fund. Both the employees and the employer make monthly contributions to the plan at a predetermined rate of an employee's basic salary. These contributions are made to the regional fund administered and managed by the Employees Provident Fund Organisation (EPFO). The Group has no further obligations under the fund managed by the EPFO beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

B) Defined benefits plan

The Group has following post employment benefits which are in the nature of defined benefit plans:

Gratuity

The Group provides for gratuity payable to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary divided by 26 days multiplied for the number of years of service. The gratuity plan is a funded plan administered by a Trust and the Company makes contributions to Life Insurance Corporation of India (LIC).

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Change in defined benefit obligations:		
Defined benefit obligation at the beginning of the year	2,546.40	2,134.35
Current service cost	670.26	573.98
Interest cost	167.78	147.83
Past service cost	-	-
Benefits paid	(360.02)	(213.06)
Actuarial (gains)/losses	(746.61)	(96.69)
Defined benefit obligation, end of the year	2,277.80	2,546.40

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets at the beginning of the year	2,002.32	1,887.40
Return on plan assets, (excluding amount included in net Interest expense)	11.68	(7.82)
Interest income	132.07	137.07
Employer's contributions	80.92	198.74
Benefits paid	(360.02)	(213.06)
Fair value of plan assets, end of the year	1,866.97	2,002.32

Amount recognized in the balance sheet consists of:

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation	2,277.80	2,546.40
Fair value of plan assets	1,866.97	2,002.32
Net liability	410.84	544.08
Amounts in the balance sheet:		
Current Liability	56.11	133.81
Non-current liabilities	354.73	410.27
Net liability	410.84	544.08

Total amount recognized in Profit or Loss consists of:

(₹ In Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	670.26	573.98
Past Service Cost	-	-
Net Interest	35.71	10.76
Total Expense recognised in statement of profit or loss	705.96	584.74

Net Interest Consists:

(₹ In Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest Expenses	167.78	147.83
Interest Income	132.07	137.07
Net Interest	35.71	10.76

Amount recognized in other comprehensive income consists of:

(₹ In Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial (Gain)/Loss on Obligation	(746.61)	(96.69)
Return on Plan Assets excluding net Interest	(11.68)	7.82
Total Actuarial (Gain)/Loss recognised in (OCI)	(758.28)	(88.87)

Actuarial (Gain)/Loss on obligation Consists:

(₹ In Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	56.91	63.59
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(803.52)	(160.28)
Total Actuarial (Gain)/Loss	(746.61)	(96.69)

Return on Plan Assets excluding net Interest Consists

(₹ In Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Actual Return on plan assets	143.75	129.25
Interest Income included in Net Interest	132.07	137.07
Return on Plan Assets excluding net Interest	11.68	(7.82)

Information for funded plans with a defined benefit obligation less than plan assets:

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	2,277.80	2,546.40
Fair value of plan assets	1,866.97	2,002.32
Net Liability	410.84	544.08

The assumptions used in accounting for the Gratuity are set out below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.91%	7.09%
Mortality	IALM (2012-14)	IALM (2012-14)
Rate of increase in compensation level of covered employees	5.00%	5.00%
Expected Return on Plan Assets	6.91%	7.09%
Expected average remaining services	20.00	20.36
Retirement age	60 Years	60 Years
Employee Attrition rate	upto age 45 :2%	upto age 45 :2%

Sensitivity Analysis :

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate.

(₹ In Lakhs)

Assumptions	Change in assumption	Change in PV of obligation Gratuity	
		As at 31 March 2025	As at 31 March 2024
Discount rate	Increase by 1%	1,986.72	2,252.06
	Decrease by 1%	2,636.72	2,906.08
Salary escalation rate	Increase by 1%	2,628.10	2,903.18
	Decrease by 1%	1,987.71	2,249.79

Expected Payout

(₹ In Lakhs)

Particulars	First Year	Second year	Third to fifth year	More than 5 Years
PVO payout Gratuity as of 31 March 2024	56.11	70.96	302.56	703.31
PVO payout Gratuity as of 31 March 2023	133.81	76.42	382.18	857.32

Plan Assets

Plan assets comprise the following

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposit with		
Gratuity Trust	7.09	5.73
Group Insurance Scheme Insurance Company (LIC)	1,859.88	1,996.59
Total	1,866.97	2,002.32

Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

a) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities.

The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. the Group

has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. the Group intends to maintain the above investment mix in the continuing years.

b) **Changes in discount rate**

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

c) **Inflation risks**

In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

d) **Life expectancy**

The pension plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. the Group has not changed the processes used to manage its risks from previous periods. the Group uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

C) Other Long Term Employee Benefit

Leave Policy

Other long term employee benefit includes earned leave to the employees of the Group which accrue annually for 24 days. Earned leave can be accumulated up to 90 days while in service. These accumulated earned leave are encashable at the time of retirement or leaving the services of the Group. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. A provision of ₹ 98.42 Lakhs (Previous Year: ₹ 140.55 Lakhs) have been made on the basis of actuarial valuation and debited to the Statement of Profit and Loss.

Amount of ₹ 188.64 Lakhs (Previous Year; ₹ 204.33 Lakhs) is recognised as expenses and included in Note No 36 "Employee benefit expenses".

NOTE NO. '37' FINANCE COST

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Expenses		
On Term Loans*	1,956.98	1,275.41
On Working Capital	1,551.72	1,187.58
Finance Lease Charges	12.50	14.71
Other Borrowing Cost	438.11	484.94
Total	3,959.31	2,962.64

*net of subsidy of ₹ 78.00 Lakhs (Previous Year ₹ Nil) Under Technology upgradation fund Scheme

NOTE NO. '38' DEPRECIATION AND AMORTISATION EXPENSES

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on Right of Use Assets (Refer Note 3)	75.87	70.67
Depreciation on Property, Plant and Equipments (Refer Note 2)	4,697.46	4,173.91
Amoritzation on Intangible Assets (Refer Note 5)	19.26	93.82
Total	4,792.59	4,338.40

NOTE NO. '39' OTHER EXPENSES

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<u>Manufacturing Expenses</u>		
Consumption of Stores, Spares & Consumable	5,279.15	4,276.11
Packing Material Consumed	2,296.91	2,143.39
Power	4,801.87	4,313.69
Fuels (Coal Consumed)	8,861.05	10,466.06
Processing and Job Charges	3,021.72	2,031.68
Repairs and Maintenance		
Plant & Machinery	561.39	510.65
Building	748.09	551.14
Others	88.63	119.30
<u>Administrative, Selling & Distribution Expenses</u>		
Rent	33.00	33.38
Rates and Taxes	395.35	213.67
Insurance	544.30	531.94
Payment to Statutory Auditor		
Auditor's Remuneration	34.90	36.31
Directors' Fees (Refer Note No.46)	30.01	60.04
Travelling & Conveyance Expenses	563.62	574.23
Communication Expenses	383.65	357.18
Legal, Professional & Consultancy expenses	498.73	476.49
Charity & Donation	12.79	17.63
Corporate Social Responsibility Expenses (CSR)	195.13	169.69
Business Promotion Expenses	319.88	190.70
IT Outsourced Support Services	178.85	161.56
Water & Electricity Charges	178.15	144.97
Selling Expenses	1,582.35	1,601.10
Freight, Octroi and Forwarding Charges	3,025.77	2,512.42
Loss on Fair Value Measurement of Investment through FVTPL	2.76	-
Advertisements Expenses	244.41	88.70
Provision for Doubtful Trade Receivables	234.60	-
Bad Debts/Advances Written Off	75.82	13.09
Less:- Adjusted against Provision for Doubtful Debts	(75.82)	(13.09)
Provision for Doubtful Advances/Receivables	17.66	-
Advance/ Receivables Written Off	22.99	-
Miscellaneous Expenses	982.76	857.58
Total	35,140.47	32,439.61

NOTE NO. '40' EARNINGS PER SHARE

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
a) Profit for the year	₹ In Lakhs	2,215.59	3,554.12
b) Weighted average number of equity shares outstanding	Nos.	3,42,32,084	3,42,32,084
c) Face value per share	₹	5.00	5.00
d) Earnings Per Share:#			
- Basic	₹	6.47	10.38
- Diluted	₹	6.47	10.38

Weighted average number of equity shares outstanding (used as denominator) (Nos.)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance of issued equity shares	3,42,32,084	3,42,32,084
Increase in the Number of Share on account of Shares Split	-	-
Weighted average number of equity shares for computing Basic Diluted EPS	3,42,32,084	3,42,32,084

NOTE NO. '40B' Dividend Distribution made (Ind AS 1)

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash dividend declared and paid on equity shares		
Final Dividend for the year ended on 31 March 2025: ₹ 1 per share (previous year ₹ 3 per share)	342.32	1,017.07

Disclosures**Note no 41. Disclosure as per Ind AS 12 'Income Tax'****a) Income Tax Expense****i) Income Tax recognised in the statement of profit and loss**

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current Tax Expenses		
Current Income Tax	756.60	1,152.76
Tax Adjustment of Earlier Years	-	(0.03)
Total current Tax expenses	756.60	1,152.73
Deferred tax		
Deferred Tax Expenses	141.39	36.41
Total deferred tax expenses	141.39	36.41
Total Income tax expenses	897.99	1,189.14

ii) Income tax recognised in other comprehensive income (OCI)

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current Tax Expenses		
Net actuarial (loss)/gain on defined benefit plan	190.84	22.37
Total current Tax expenses	190.84	22.37

iii) Reconciliation of tax expense and accounting profit multiplied by India's domestic rate

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	3,871.86	4,832.13
Tax using the Grouptax rate @ 25.168% (Previous Year @ 25.168%)	974.47	1,216.15
Tax effect of :		
Non deductible tax expenses (CSR)	49.11	42.71
Non deductible tax expenses (Donation)	3.22	4.44
Non deductible tax expenses (MSME Interest and Interest on Income Tax)	0.22	4.95
Tax Adjustment of Earlier Years	-	0.03
Others	61.81	(56.76)
Total tax expenses in the statement of profit and loss	1,088.83	1,211.51

Movement in deferred tax balances

As at 31 March 2025

(₹ In Lakhs)

Particulars	Net Balance 1 April 2024	Recog. in profit and loss	Recognised in OCI	Others	Net Balance 31 March 2025
Deferred Tax Liabilities					
i) Difference between accounting and tax depreciation	2,797.51	256.18	-	-	3,053.69
Deferred Tax Assets					
i) Provision for doubtful Trade Receivables	247.28	39.96	-	-	287.24
ii) Disallowances under section 43B of Income Tax Act, 1961	287.16	(14.65)	-	-	272.51
iii) Employee Benefits	252.43	160.03	(190.84)	-	221.62
iv) Investment carried out through FVTPL	0.77	0.63	-	-	1.40
iv) Deferred Tax on Account of Deferred Government Grant	37.33	(6.79)	-	-	30.54
(vi) Lease equalization	0.61	0.01	-	-	0.62
(vi) On account of Tax Loss	64.40	(64.40)	-	-	-
Net tax assets/(liabilities)	1,907.53	141.39	190.84	-	2,239.76

As at 31 March 2024

(₹ In Lakhs)

Particulars	Net Balance 1 April 2023	Recognised in profit and loss	Recognised in OCI	Others	Net Balance 31 March 2024
Deferred Tax Liabilities					
i) Difference between accounting and tax depreciation	2,704.90	92.61	-	-	2,797.51
Deferred Tax Assets					
i) Provision for doubtful Trade Receivables	326.40	(79.12)	-	-	247.28
ii) Disallowances under section 43B of Income Tax Act, 1961	311.04	(23.88)	-	-	287.16
iii) Employee Benefits	156.31	118.49	(22.37)	-	252.43
iv) Deferred Tax on Account of Deferred Government Grant	-	0.77	-	-	0.77
(v) Lease Equalization	44.12	(6.79)	-	-	37.33
(v) On Account of Tax Loss	0.55	0.06	-	-	0.61
vi) MAT Credit Entitlement	17.72	46.68	-	-	64.40
Net tax assets/(liabilities)	1,848.76	36.41	22.37	-	1,907.53

Note no. 42. Disclosure as per Ind AS 2 'Inventories'

Amount of inventories recognised as expense during the year is as under:

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cost of Material	57,632.96	52,444.51
Changes in Inventories Of Finished Goods, Stock-In-Trade and Work-In-Progress	(3,167.96)	3,114.37
Fuel (Coal)	8,861.05	10,466.06
Packing Material	2,296.91	2,143.39
Stores & Spare Parts	5,279.15	4,276.11
Total	70,902.11	72,444.44

Note No. 43. Disclosure as per Ind AS-116 “Leases”

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As Lessee

(A) Addition to right of use assets

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Right-of-use assets, except for investment property	118.67	4.79
Total	118.67	4.79

(B) Carrying value of right of use (“ROU”) assets at the end of the reporting period by class

(₹ In Lakhs)

Particulars	Land	Building	Plant & Machinery
Balance at 1 April 2024	352.00	274.56	31.87
Add : Right of Use Building Recognized during the year	-	118.67	-
Less : Disposal of ROU during the year	-	12.68	-
Gross Block Value of Right of Use	352.00	380.55	31.87
Opening Accumulated Depreciation	48.10	144.32	11.96
Add : Depreciation charge for the year	6.66	66.02	3.19
Less : Depreciation on Disposal of ROU	-	8.45	-
Closing Accumulated Depreciation	54.76	201.89	15.15
Balance at 31 March 2025	297.24	178.66	16.73

(C) Maturity analysis of lease liabilities

(₹ In Lakhs)

Maturity analysis-contractual undiscounted cash flows	As at 31 March 2025	As at 31 March 2024
Less than One year	108.53	66.60
One to five years	109.65	100.17
More than five years	-	-
Total undiscounted lease liabilities	218.18	166.77
Lease liabilities included in the statement of financial position	199.66	155.21

(D) Amounts recognised in the Statement of profit and loss

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities	12.50	14.71
Amortization recognized	75.87	70.66
Expenses related to short term leases	33.00	32.59

(E) Amounts recognised in the statement of cash flows

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total cash outflow for leases	67.53	63.13

As Lessor**(A) Operating Lease**

The Group has entered into operating leases on its office buildings. These leases have terms of 10 to 15 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total rents recognised as income during the year is ₹ 14.58 Lakhs (Previous Year: ₹14.41 Lakhs). Future minimum rentals receivable under non-cancellable operating leases as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	14.58	14.58
After one year but not more than five years	59.25	58.69
More than five years	36.96	52.10

The Group has also recognized lease equalization assets

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Recognised During the year	0.05	0.20
Balance as at the Year end	2.45	2.40

Note No. 44. Detail of Composition of the Group (Information about the subsidiary and Joint Venture)

Name of Entity	Principle Activity	Principle Place of Business	Proportion Of Ownership Interest		
			Relationship	As at 31 March 2025	As at 31 March 2024
Tesca Textiles & Seat Components (India) Private Ltd.	Auto mative Textile	India	Joint Venture	40.64%	40.64%
Banswara Brands Private Limited	Apperals	India	Wholly Owned Subsidiary	100.00%	100.00%

Summarised financial information of the Joint Venture

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current Assets	2,868.64	2,499.83
Non-Current Assets	1,238.14	1,414.38
Current Liabilites	1,394.05	1,459.19
Non-Current Liabilities	329.95	512.55
Revenue	7,971.61	7,879.75
Profit or loss from contuning operation	449.94	426.26
Post-tx profit or loss from discontinued operation	-	-
Other Comprehnsive Income	(9.63)	0.36
Total Comprehnsive Income	440.30	426.62

Reconciliation of Investment cost in Joint Venture with carrying value as per CFS

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cost of Investment in Joint Venture	554.90	554.90
Add: Investment made during the year	-	-
Add: Profit using Equity Method earlier years	224.38	52.86
Add: Current Year Profit using Equity Method	175.34	171.52
Carrying as per Consolidated Financial Statement	954.62	779.28

Note No. 45. Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

The amount of exchange differences (net) credited to the Statement of Profit & Loss is ₹ 643.33 Lakhs (Previous Year : ₹ 727.39 Lakhs).

Note no. 46. Disclosure as per Ind AS 24 'Related Party Disclosures'

The Group has identified all the related parties as per details given below:

1. List of Related Parties:**a) Joint Venture:**

Tesca Textiles & Seat Components (India) Private Limited

b) Key Management Personnel :

Shri Rakesh Mehra (Chairman)

Shri Ravindra Kumar Toshniwal (Managing Director)

Shri Shaleen Toshniwal (Joint Managing Director)

Smt. Kavita Soni (Director) (w.e.f. 05 November 2024)

Smt. Kavita Gandhi (Chief Financial Officer) (w.e.f. 15 May 2023)

Shri H.P. Kharwal (Company Secretary) (up to 31 August 2024)

Shri Ketan Kumar Dave (Company Secretary) (w.e.f. 05 November 2024)

Shri P. Kumar (Non-Executive Independent Director) (Retired on 31 March 2024)

Shri D.P. Garg (Non-Executive Independent Director) (Retired on 31 March 2024)

Shri S.B. Agarwal (Non-Executive Independent Director) (Retired on 31 March 2024)

Shri Vijay Kumar Agarwal (Non-Executive Independent Director) (Retired on 31 March 2024)

Shri Kamal Kishore Kacholia (Non-Executive Independent Director) (Retired on 31 March 2024)

Shri Vijay Mehta (Non-Executive Independent Director) (Retired on 31 March 2024)

Dr. Vijayanti Pandit (Non-Executive Independent Director) (up to 11 November 2024)

Shri Jagdeesh Mal Mehta (Non-Executive Independent Director)

Shri Narendra Kumar Ambwani (Non-Executive Independent Director) (w.e.f. 29 January 2024)

Shri Ajay Sharma (Non-Executive Independent Director) (w.e.f. 05 November 2024)

Shri Rahul Narendra Mehta (Non-Executive Independent Director) (w.e.f. 29 January 2025)

Shri David Vlerick (Non-Executive Independent Director) (up to 13 February 2025)

c) Enterprises where Relative of Key Management Personnel has Control

Aanswr Fashion Private Limited

Lawson Trading Company Private Limited

Moonfine Trading Company Private Limited

Speedshore Trading Company Private Limited

Confederation of Indian Textiles Industry

The Synthetic and Rayon Textiles Export Promotion Council

Rastogi Estates and Construction Company Private Limited

d) Close Member of Key Management Personnel where transactions have taken place :

Smt. Prem Toshniwal (Deceased on 11 February 2024)

Smt. Radhika Toshniwal

Smt. Sonal Toshniwal

Smt. Kavita Soni (till date 04 November 2024)

Ms. Diya Toshniwal

Ms. Esha Toshniwal

Ms. Prerna Sikka

Smt. Navneeta Mehra

Shri Dhruv Toshniwal

Shri Udit Toshniwal

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Nature of transaction	Influence	2024-25	2023-24
Tesca Textiles & Seat Components (India) Private Limited			
Sales of Goods and Materials*	Joint Venture	1,688.34	1,321.75
Purchase of Goods and Materials*		71.33	12.43
Rendering of Services*		450.34	456.13
Business Support Services*		22.98	35.88
Claim on Fabrics given*		0.17	15.91
Aanswr Fashion Private Limited	Close Member of Key Management Personnel has Control		
Sales of Goods and Materials*		1,246.48	1,424.03
Purchase of Goods and Materials*		-	21.49
Rendering of Services*		46.58	46.66
Business Support Services*		14.54	4.77
The Synthetic and Rayon Textiles Export Promotion Council			-
Purchase of Services*	Enterprises where Close Member of Key Management Personnel has Control	0.12	-
Remuneration			
Shri Rakesh Mehra	Key Management Personnel	350.80	279.65
Shri Ravindra Kumar Toshniwal		219.40	174.22
Shri Shaleen Toshniwal		199.93	161.65
Smt Kavita Soni		26.74	-
Smt. Kavita Gandhi		97.25	77.19
Shri Ketan Kumar Dave		1.97	-
Shri H P Kharwal		10.87	15.21
Smt Kavita Soni	Close Member of Key Management Personnel has Control	37.66	64.94
Interest Expenses			
Shri Ravindra Kumar Toshniwal	Key Management Personnel	1.00	3.92
Shri Shaleen Toshniwal		-	3.38
Smt Kavita Soni		16.18	-
Smt Prem Toshniwal	Close Member of Key Management Personnel		19.48
Smt Sonal Toshniwal		0.63	0.43
Smt Kavita Soni		23.73	33.92
Shri S.B. Agarwal & Sons HUF		-	0.45
Shri Saurabh Agarwal & Sons HUF		-	2.07
Shri S.S. Agarwal HUF		-	1.35
Shri Saurabh Agarwal		-	0.54
Shri Dhruv Toshniwal		-	0.90
Shri Udit Toshniwal		-	0.90
Smt. Diya Toshniwal		-	0.90
Smt. Esha Toshniwal		-	0.90
Smt. Purna Sikka		-	0.90
Smt. Navnita Mehra		-	4.82
Moonfine Trading Company Pvt Ltd	Enterprises where Close Member of Key Management Personnel has Control	2.25	0.88
Speedshore Trading Company Pvt Ltd		1.53	0.60
Lawson Trading Company Pvt Ltd		1.44	0.57

Sitting Fees - Key Management Personnel			
Shri S.B. Agarwal	Key Management Personnel	-	9.00
Shri K.K. Kacholia		-	8.25
Shri P. Kumar		-	9.76
Shri D.P. Garg		-	6.00
Shri Vijay Mehta		-	6.75
Shri Jagdeesh Mal Mehta		12.00	7.50
Shri V.K. Agarwal		-	3.00
Dr. Vijayanti Pandit		6.75	7.51
Shri Ajay Sharma		2.25	-
Shri Narendra Kumar Ambwani		8.25	-
Shri David Vlerick		0.75	2.25
Nature of transaction			
Fixed Deposit Accepted		2024-25	2023-24
Shri Ravindra Kumar Toshniwal	Key Management Personnel	-	50.00
Shri Shaleen Toshniwal		-	-
Moonfine Trading Company Pvt Ltd	Enterprises where Close Member of Key Management Personnel has Control	-	25.00
Speedshore Trading Company Pvt Ltd		-	17.00
Lawson Trading Company Pvt Ltd		-	16.00
Smt Prem Toshniwal	Close Member of Key Management Personnel	-	60.00
Smt Kavita Soni		20.00	25.00
Smt Sonal Toshniwal		-	5.00
Fixed Deposit Repayment			
Shri Shaleen Toshniwal	Key Management Personnel	50.00	50.00
Shri Ravindra Kumar Toshniwal		100.00	10.00
Shri Vijay Mehta		-	100.00
Smt Prem Toshniwal	Close Member of Key Management Personnel	-	-
Smt Kavita Soni		37.00	-
Smt Suman Jain			-
Smt Radhika Toshniwal			10.00
Ms. Diya Toshniwal		20.00	-
Ms. Esha Toshniwal		20.00	-
Ms. Purna Sikka		20.00	-
Smt Navneeta Mehra		107.00	-
Shri Dhruv Toshniwal#		20.00	-
Shri Udit Toshniwal#		20.00	-
Outstanding Balances			
Fixed Deposits Payable			
Shri Ravindra Kumar Toshniwal#	Key Management Personnel	-	103.01
Shri Shaleen Toshniwal#		-	52.03
Smt Kavita Soni		467.92	
Moonfine Trading Company Pvt Ltd	Enterprises where Close Member of Key Management Personnel has Control	26.01	25.79
Speedshore Trading Company Pvt Ltd		17.69	17.54
Lawson Trading Company Pvt Ltd		16.65	16.51

Smt Prem Toshniwal#		-	-
Smt Radhika Toshniwal		-	-
Smt Sonal Toshniwal		7.28	7.28
Smt Kavita Soni		-	485.90
Shri S.B. Agarwal & Sons HUF		-	5.20
Shri Saurabh Agarwal & Sons HUF		-	23.93
Shri S.S. Agarwal HUF		-	15.61
Shri Saurabh Agarwal		-	6.24
Shri Dhruv Toshniwal#		-	20.81
Shri Udit Toshniwal#		-	20.81
Smt. Diya Toshniwal#		-	20.81
Smt. Esha Toshniwal#		-	20.81
Smt. Perna Sikka#		-	20.81
Smt. Navnita Mehra		-	111.33
Investment in			
Tesca Textiles & Seat Components (India) Private Limited	Joint Venture	954.62	779.28
Nature of transaction	Influence	2024-25	2023-24
Amount Payable			
Shri Ravindra Kumar Toshniwal (Received against Vehicle Scheme)		5.77	2.76
Smt Kavita Soni	Key Management Personnel	0.34	-
Shri H P Kharwal (Received against Vehicle Scheme)		-	0.22
Amount Receivable (net)			
Tesca Textiles & Seat Components (India) Private Limited	Joint Venture	539.81	297.75
Aanswr Fashion Private Limited	Enterprises where Close Member of Key Management Personnel has Control	418.21	415.81
Shri H P Kharwal (Medical Loan)		-	0.70
Amount Receivable Towards Loan given and Interest thereon			
Security Deposit Payable			
Tesca Textiles & Seat Components (India) Private Limited	Joint Venture	0.88	0.88
<i>*Above mentioned amount includes Goods and Services Tax (GST)</i>			

Balance has been transferred to nominees post decease.

In respect of the outstanding balance recoverable from related parties as at 31 March 2025, no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such parties.

Compensation to key managerial personnel of the Company

(₹ In Lakhs)

Nature of benefits#	Year ended 31 March 2025	Year ended 31 March 2024
Short term employee benefits	872.49	717.42
Post-employment benefits	64.47	50.54
Total	936.96	767.96

This aforesaid amount does not includes amount in respect of gratuity and leave encashment as the same is not determinable.

Note no. 47. Disclosure as per Ind AS 37 'Provisions, contingent liabilities and contingent assets'**1. Contingent liabilities : -**

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Bills discounted/Purchased with banks remaining outstanding		
a) With Banks		
(i) Against foreign Letter of Credit (LC)	738.35	152.18
(ii) Against Inland Letter of Credit (LC)	-	-
b) With Others	-	94.14
Claims against the Group not acknowledged as debt: -		
(a) Under Tax Laws [payment made ₹ 970.83 Lakhs (Previous Year ₹ 970.83 Lakhs)]	6,685.66	6,665.53
(b) On account of electrical inspection fee {paid v 11 Lakhs (Previous Year ₹ 11 Lakhs)}	23.78	23.78
(c) Others	25.47	25.47

There is no reimbursement possible on account of contingent liabilities.

2. Capital Commitments :

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on Capital account (net of advance)	1,287.91	6,636.74
Future Export obligation against EPCG licenses	18,105.00	13,251.00

Note No. 48.

The carrying amounts of assets Hypothecated and Mortgage as security for current and non-current borrowings are:-

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current Assets		
Financial Assets		
Trade Receivables	20,149.31	20,737.11
Term Deposits held as margin money	625.54	1,013.73
Non-Financial Assets		
Inventories	31,312.09	27,202.63
Total Current assets Hypothecated as security	52,086.94	48,953.47
Non-Current Assets		
Land	874.61	874.61
Building	14,965.93	13,850.67
Plant & Equipment	32,573.90	24,365.30
Furnitures	395.59	278.71
Others	2,724.36	2,503.42
Capital Work in Progress	1,952.88	1,958.83
Intangible Assets	79.71	98.97
Total Non-Current assets Mortgage as security	53,566.98	43,930.51
Total Assets Hypothecated and Mortgage as security	1,05,653.92	92,883.98

Note No. 49. Disclosure as Per Ind AS 115 Revenue from Contracts with Customers**A. Applicability of Ind AS 115**

The Group has followed the IND AS 115 during the year. All service contracts have an original duration of one year or less and therefore the Group uses practical expedient to not disclose unsatisfied performance obligations

B. Disaggregation of revenue

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

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Type of goods or service		
Sale of goods	1,28,748.16	1,25,902.22
Job Work Income	504.51	484.83
Total Revenue from contracts with customers	1,29,252.67	1,26,387.05
Geographical markets		
India	72,304.74	73,198.38
Outside India	56,947.92	53,188.67
Total Revenue from contracts with customers	1,29,252.67	1,26,387.05
Timing of revenue recognition		
Goods transferred at a point in time	1,28,748.16	1,25,902.22
Services transferred over time	504.51	484.83
Total Revenue from contracts with customers	1,29,252.67	1,26,387.05

Contract Balances

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	20,149.31	20,737.11
Contract Liabilities	843.78	841.21

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	1,29,343.28	1,26,467.78
Adjustments	-	-
Rebate/Cash Discount	90.61	80.73
Revenue from contracts with customers	1,29,252.67	1,26,387.05

Performance obligation

Information about the Group's performance obligations are summarised below:

a) Income from Sale of Goods

Revenue from sale of products are recognized at a point in time on transfer of promised product to customer upon transfer of control in an amount that reflects the consideration that the Group expects to receive in exchange for those product. The performance obligation is satisfied upon delivery of goods and payment is generally due within 30 to 180 days from delivery. The contract generally provide customers with a right to early payment rebate which give rise to variable consideration subject to constraint.

b) Income from Rendering of Services

Income from sale of services is recognised when (or as) the Group satisfies performance obligation by transferring promised services to the customer i.e. at a point in time.

Note No. 50. Disclosure as per Ind AS 108 'Operating segment'

- (a) The Group is engaged in production of textile products having integrated working and captive power generation. For management purpose, Group is organized into major operating activity of the textile products. The Group has no activity outside India except export of textile products manufactured in India. Thereby, no geographical segment and no segment wise information is reported.
- (b) The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from external customers	56,947.92	53,188.67
India	72,304.74	73,198.38
Total	1,29,252.67	1,26,387.05

Detail of Country wise Revenue from Major Countries

(₹ In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Turkey	6,996.00	7,324.56
Hong Kong	4,644.90	3,320.87
United State of America	2,284.00	3,045.97
Belgium	3,067.96	3,722.02
UAE	4,053.85	3,995.25
South Africa	2,110.94	3,609.35
Sri Lanka	2,569.19	3,139.35
Czech Republic	1,280.71	1,645.57
Jordan	591.08	1,455.44
Mexico	2,123.94	1,834.07
Others	27,225.36	20,096.23
Total	56,947.92	53,188.67

Note No. 51. Disclosure as per Ind AS 107 'Financial instrument disclosure'**A) Capital management**

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio and includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Gross Debt	45,413.45	35,476.46
Less : Cash and cash equivalents	404.73	855.59
Net Debt (A)	45,008.72	34,620.87
Total Equity (B)	55,937.45	53,500.65
Gearing Ratio (A/B)	0.80	0.65

B) Financial risk management**Financial Risk Management**

The Group's principal financial liabilities comprise Borrowings, trade payables, Lease Liabilities and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade & other receivables, cash & cash Equivalent, Investment, deposits & other assets.

Group is exposed to following risk from the use of its financial instrument:

- (a) Credit Risk
- (b) Liquidity Risk
- (c) Market Risk

(i) Foreign Currency Risk

(ii) Interest Rate Risk

The Group's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Group's financial risk management is set by the Managing Board.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivable

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 180 days credit term (Payment Terms). Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Group has no concentration of credit risk at the customer base is widely distributed both economically and geographically. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 12. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The requirement of impairment is analysed as each reporting date.

Other Financial Instruments and Cash & Cash Equivalent

The Group maintain its cash & cash equivalent in current account to meet the day to day requirements, in fixed deposits for bank margin & to meet regulatory requirements for repayment of deposits. Other financial instruments are loan given to employee, Investment and Deposit. The Company's maximum exposure to credit risk for the component of the Balance Sheet as of 31 March 2025 & 31 March 2024 is the carrying amount as disclosed in Note 11, 12, 15 & 16.

Provision for Expected Credit or Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Group has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Group provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Ageing of trade receivables

The Ageing of trade receivables is as below:

(₹ In Lakhs)

Ageing	0-180 days past due	181-365 days past due	1-2 years past due	2-5 years past due	Total
Gross Carrying amount as on 31.03.2025	4,132.62	185.31	122.06	522.91	21,290.61
Impairment loss recognised on above	311.02	185.31	122.06	522.91	1,141.30
Gross Carrying amount as on 31.03.2024	20,973.96	137.84	91.23	516.60	21,719.63
Impairment loss recognised on above	236.85	137.84	91.23	516.60	982.52

(i) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ In Lakhs)

Particulars	On Demand	0 -1 years	1-5 years	More than 5 years	Total
As at 31 March 2025					
Borrowings : Term Loans*	-	5,907.94	12,062.66	7,209.78	25,180.38
Borrowings: Fixed Deposit Payable	-	837.48	980.00	-	1,817.48
Borrowings: CC and EPC	18,215.93	-	-	-	18,215.93
Lease Liability	-	95.97	103.69	-	199.66
Trade Payables	-	8,431.71	-	-	8,431.71
Other Financial Liabilities	32.86	4,813.74	-	-	4,846.60
Total	18,248.79	20,086.84	13,146.35	7,209.78	58,691.76
As at 31 March 2024					
Borrowings : Term Loans*	-	4,721.58	13,331.36	-	18,052.94
Borrowings: Fixed Deposit Payable	-	819.38	1,547.00	-	2,366.38
Borrowings: CC and EPC	14,901.94	-	-	-	14,901.94
Lease Liability	-	61.19	94.02	-	155.21
Trade Payables	-	7,989.70	-	-	7,989.70
Other Financial Liabilities	32.32	5,050.67	-	-	5,082.99
Total	14,934.26	18,642.52	14,972.38	-	48,549.14

*Includes contractual interest payment based on interest rate prevailing at the end of reporting period over tenure of the borrowings. Overdraft or other on demand loan facility, if any available with the Group to be disclosed, to the extent undrawn.

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Floating rate borrowings		
Term Loan	11,064.35	8,357.49
Cash Credit and Export Credit Packing Facility	6,384.07	9,698.06
Total	17,448.42	18,055.55

(ii) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Group. All such transactions are carried out within the guidelines set by the Managing Board.

(iii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Group uses forward contracts to mitigate its risk from foreign currency fluctuations.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative outstanding as at the reporting date

(Foreign Currency in Lakhs)

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Forward Contract to sell {Number of Contracts (Current Year 22 ; Previous Year 27)}	USD	102.50	120.25
Forward Contract to sell {Number of Contracts (Current Year 2 ; Previous Year 2)}	EURO	5.00	5.00

(b) Particulars of unhedged foreign currency exposure as at the reporting date

The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as below:

31 March 2025

(Foreign Currency in Lakhs)

Particulars	USD	EURO	GBP	Others	Total
Financial Assets					
Trade & other receivables	98.33	11.34	0.69	-	110.36
Financial Liabilities					
Trade payable & other financial liabilities	18.55	27.09	0.04	72.35	118.04

31 March 2024

(Foreign Currency in Lakhs)

Particulars	USD	EURO	GBP	Others	Total
Financial Assets					
Trade & other receivables	109.71	9.04	1.00	-	119.75
Cash & cash equivalents	-	-			-
Financial Liabilities					
Trade payable & other financial liabilities	15.37	1.31	0.06	-	16.74

Foreign Currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD ,EURO, GBP and AUD rates to the functional currency of respective entity, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ In Lakhs)

Particulars	As at 31 March 2025			
	USD	EUR	GBP	Others
1% Appreciation in INR				
Impact on Equity	-	-	-	-
Impact on Statement of Profit and Loss	68.05	(14.78)	0.71	41.48
1% Depreciation in INR				
Impact on Equity	-	-	-	-
Impact on Statement of Profit and Loss	(68.05)	14.78	(0.71)	(41.48)

(₹ In Lakhs)

Particulars	As at 31 March 2024			
	USD	EUR	GBP	Others
1% Appreciation in INR				
Impact on Equity	-	-	-	-
Impact on Statement of Profit and Loss	78.31	6.92	0.99	-
1% Depreciation in INR				
Impact on Equity	-	-	-	-
Impact on Statement of Profit and Loss	(78.31)	(6.92)	(0.99)	-

The Group's investment consists of investments in publicly traded companies held for purposes other than trading. Such investments held in connection with non-consolidated investments represent a low exposure risk for the Group and are not hedged.

As at 31 March 2025 the Group does not have material exposure to listed or unlisted equity price risk.

(iv) Interest Rate Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest.

The Group is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by entering into different kinds of loan arrangements with varied terms.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Financial Assets		
Fixed Rate Instruments		
Loans	261.11	216.85
Bank Deposit	59.32	746.40
	320.43	963.25
Variable Rate Instruments		
Security Deposit	368.92	331.10
Total	689.34	1,294.35
Financial Liabilities		
Fixed Rate Instruments		
Security Deposit from Vendor	393.58	350.17
Deposits from Shareholders	1,817.48	2,366.38
	2,211.06	2,716.55
Variable Rate Instruments		
Term Loans	25,180.38	18,052.94
Loan repayable on demand	18,215.93	14,901.94
	43,396.31	32,954.88
Total	45,607.37	35,671.43

As at 31 March 2025, approximately 4.85 % of the Group's Borrowings are at fixed rate of interest (Previous Year : 7.62%)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ In Lakhs)

Particulars	Effect on Profit or Loss	
	50 BP increase	50 BP decrease
31 March 2025		
Term Loans	125.90	(125.90)
Loan repayable on demand	91.08	(91.08)
	216.98	(216.98)
31 March 2024		
Term Loans	90.26	(90.26)
Loan repayable on demand	74.51	(74.51)
	164.77	(164.77)

Note No. 52. Disclosure as per Ind AS 113 'Fair Value Measurement'

Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:-

- recognised and measured at fair value and ;
- measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard.

Fair value are categorised into different level in a fair value hierarchy which are as follows:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions and dealer quotes of similar instruments.

Valuation Techniques used to determine fair values:**A) Specific valuation technique is used to determine the fair value of the financial instruments which include:**

- i) For financial instruments other than (ii) and (iii)- the use of quoted market prices.
- ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.
- iii) For financial assets (employee loans) : appropriate market rate of the entity as of each balance sheet date used.

B) Financial Instruments By Category

Set out below categorised table of financial instruments measured at FVTPL and Amortised Cost, no such instrument is measured at Fair value through Other Comprehensive Income (FVTOCI) :-

(₹ In Lakhs)

Particulars	As at 31 March 2025			As at 31 March 2024		
	At Cost	FVTPL	Amortized cost	At Cost	FVTPL	Amortized cost
Financial Assets:						
Investments in						
Equity instrument	-	12.76	-	-	15.52	-
Joint Venture	954.62	-	-	779.28	-	-
Debenture	-	-	-	-	-	-
Trade Receivables	-	-	20,149.31	-	-	20,737.11
Cash and Cash Equivalents	-	-	404.73	-	-	855.59
Bank balances other than cash and cash equivalent	-	-	1,111.33	-	-	2,186.94
Security deposit	-	-	368.92	-	-	331.10
Forward Contract Assets	-	-	-	-	56.55	-
Other Financial Assets	-	-	1,048.60	-	-	999.09
Total Financial Assets	954.62	12.76	23,082.88	779.28	72.07	25,109.83
Financial Liability:						
Borrowings	-	-	45,213.79	-	-	35,321.25
Lease Liabilities	-	-	199.66	-	-	155.21
Trade Payables	-	-	8,431.71	-	-	7,989.70
Other Financial Liabilities	-	-	4,846.60	-	-	5,082.99
Forward Contract Liability	-	62.42	-	-	-	-
Total Financial Liability	-	62.42	58,691.76	-	-	48,549.14

C) Fair Value Hierarchy

(₹ In Lakhs)

Financial Instrument measured at Fair Value - recurring fair value measurement	Level	As at 31 March 2025	As at 31 March 2024
Investments in Equity Instruments (quoted)	Level 1	12.76	15.52
Forward Contract Receivables	Level 1	-	56.55
Total		72.07	15.00
Investments in Equity Instruments (Unquoted)	Level 3	954.62	779.28
Forward Contract Payable	Level 1	62.42	-
Total		1,017.04	779.28

D) Fair value disclosures of financial assets and liabilities

Set out below is a comparison, by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value :

(₹ In Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at Fair value through Statement of Profit and Loss				
Investments in Equity Instruments	12.76	12.76	15.52	15.52
Forward Contract Receivables	-	-	56.55	56.55
Measured through cost/amortized cost				
Investment in Joint Venture	954.62	954.62	779.28	779.28
Trade Receivables	20,149.31	20,149.31	20,737.11	20,737.11
Cash and Cash Equivalents	404.73	404.73	855.59	855.59
Bank balances other than cash and cash equivalent	1,111.33	1,111.33	2,186.94	2,186.94
Loan to Employees	261.11	261.11	216.85	216.85
Loan to Wholly Owned Subsidiary	-	-	-	-
Security deposit	368.92	368.92	331.10	331.10
Other Financial Assets	787.49	787.49	838.79	838.79
Financial Liabilities				
Measured at Fair value through Statement of Profit and Loss				
Forward Contract Payables	62.42	62.42	-	-
Measured through amortized cost				
Borrowings	45,213.79	45,213.79	35,321.25	35,321.25
Trade Payables	8,431.71	8,431.71	7,989.70	7,989.70
Other Financial Liabilities	5,046.26	5,046.26	5,238.20	5,238.20

Note No. 53. Disclosure as required by Schedule III of the Companies Act, 2013

As at 31 March 25

(₹ In Lakhs)

Name of the Entities	Net Assets i.e. Total Assets- Total Liabilities		Share of profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of the Consolidation Net Assets	Amount	As a % of the Consolidation Net Assets	Amount	As a % of the Consolidation Net Assets	Amount	As a % of the Consolidation Net Assets	Amount
Parent:								
Banswara Syntex Limited	99.82%	5,835.92	96.55%	2,139.11	100.70%	567.44	97.39%	2,706.55
Subsidiary								
Banswara Brands Private Limited	0.27%	149.01	-11.73%	(259.91)	0.00%	-	-9.35%	(259.91)
Indian Joint Venture (Investment as per Equity method):								
Tesca Textile & Seat Components Pvt Limited	4.26%	2,382.78	20.31%	449.94	1.71%	9.63	16.54%	459.57
Consolidation Adjustments	-4.34%	2,430.26	-5.12%	(113.54)	-2.40%	(13.55)	-4.57%	(127.09)
Total	100.00%	5,937.45	100.00%	2,215.59	100.00%	563.52	100.00%	2,779.11

As at 31 March 24

Name of the Entites	Net Assets i.e. Total Assets- Total Liabilities		Share of profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of the Consolidation Net Assets	Amount	As a % of the Consolidation Net Assets	Amount	As a % of the Consolidation Net Assets	Amount	As a % of the Consolidation Net Assets	Amount
Parent: Banswara Syntex Limited	98.00%	53,741.69	216.45%	3,525.71	136.79%	66.50	214.14%	3,592.21
Subsidiary Banswara Brands Private Limited	0.38%	208.92	-8.48%	(138.07)	0.00%	-	-8.23%	(138.07)
Indian Joint Venture (Investment as per Equity method): Tesca Textile & Seat Componets Pvt Limited	3.54%	1,942.48	26.17%	426.26	0.74%	0.36	25.43%	426.62
Consolidation Adjustments	-1.93%	(2,392.44)	-134.14%	(259.79)	-37.53%	(0.21)	-131.34%	(259.99)
Total	100.00%	53,500.65	100.00%	3,554.12	100.00%	66.65	100.00%	3,620.77

Note No. 54. Some of the balances shown under Trade Receivables, Advances and Trade Payables are subject to confirmation. The Group has been sending letter for confirmation to parties and does not expect any material dispute w.r.t. the recoverability/ payment of the same.

Note No. 55.

Additional Regulatory Information in Schedule III:

- a) The Group does not have any investment property, hence the question of disclosure and valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.
- c) The Group has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- d) Benami property : There are no proceedings being initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- e) The Parent ("Banswara Syntex Limited") had Borrowed secured Loan from Banks against current assets
 - i) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
 - ii) As returns/ statements of current assets are in agreement with the books of account, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed does not arise.
- (g) Wilful Defaulter : the Group has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (h) The Group does not have any transctions or relationship with Struckoff Companies

Name of the Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
TIKKU MARKETING SERVICES PVT LTD	Payment of Expenses	Nil	NA

- (i) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (j) There are no Scheme of Arrangements as on March 31, 2025.
- (k) Utilisation of borrowings availed from banks :-The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were was taken and funds raised on short term basis have not been utilised for long term purposes.

(l) Additional information to be disclosed by way of Notes to Statement of Profit and Loss

- i) The Group does not have any undisclosed income as on March 31, 2025.
- ii) The Group does not have any details of Crypto Currency or Virtual Currency as on March 31, 2025.

(m) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

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

Note No. 56. Events occurring after the Balance Sheet Date :

The Board of Directors of the Parent Company ("Banswara Syntex Limited") have recommended payment of final dividend of ₹ 1/- per equity share of face value of ₹ 5/- each for the financial year ended 31st March 2025, subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of ₹ 342.32 lakhs.

Note No. 57. Other Receivables

During the year cash embezzlement was done by an employee of the Parent Company for Rs 42.66 Lakhs. An FIR has been lodged with the police, and appropriate legal proceedings are currently underway. Management views this as an isolated case of misconduct, and no significant changes to internal controls are deemed necessary.

Note No. 58. Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

A. Loans and advances in the nature of loans

To Joint Venture : Nil

B. Investment by the loanee : Nil

Note No. 59. Certain Prior year amounts have been reclassified for consistency with the current period presentation. These reclassification have no effect on the reported results of operations.**Significant Accounting Policies 1**

The accompanying notes are an integral part of the financial statements.
In terms of our Audit Report of even date:

For and on behalf of the Board of Directors

For K G SOMANI & CO LLP

Chartered Accountants
FRN - 06591N/N500377

Sd/-
Amber Jaiswal
Partner
M.No. 550715

Sd/-
Rakesh Mehra
DIN : 00467321
Chairman

Sd/-
Ajay Sharma
DIN : 06417150
Independent Director

Sd/-
Kavita Soni
DIN : 03063791
Whole time Director

Sd/-
Narendra Kumar Ambwani
DIN : 00236658
Chairman - Audit Committee

Sd/-
Shaleen Toshniwal
DIN : 00246432
Jt. Managing Director

Sd/-
Rahul Mehta
DIN : 00165521
Independent Director

Sd/-
Ketan Kumar Dave
Company Secretary
M No ACS52309

Sd/-
Ravindra Kumar Toshniwal
DIN : 00106789
Managing Director

Sd/-
Jagdeesh Mal Mehta
DIN : 00847311
Independent Director

Sd/-
Kavita Gandhi
Chief Financial Officer
Place : Mumbai
Dated : 15 May 2025

Place : Mumbai
Dated : 15 May 2025



BANSWARA SYNTEX LIMITED

www.banswarasyntex.com



REGISTERED OFFICE

Banswara Syntex Limited,

Industrial Area, Dahod Road, Banswara-327 001. Rajasthan, INDIA. CIN:L24302RJ1976PLC001684

Email: secretarial@banswarasyntex.com, Phone:- 91- (02962)- 257680, 257694, 240692